

**NOTICE TO ELECTORS OF THE CITY OF LANSING  
OF INTENT TO ISSUE REVENUE BONDS FOR A NATURAL GAS COMBINED  
CYCLE FACILITY AND SYSTEM IMPROVEMENTS AND RIGHT TO PETITION FOR  
REFERENDUM**

PLEASE TAKE NOTICE that the Lansing Board of Water and Light intends to authorize the issuance and sale of Revenue Bonds pursuant to Act 94, Public Acts of Michigan, 1933, as amended, payable solely from revenues received by the Board from the operations of the Water Supply, Steam, Chilled Water and Electric Utility System (the "System"). The Revenue Bonds would be authorized in the maximum aggregate principal amount of not-to-exceed Five Hundred Million Dollars (\$500,000,000). A portion of the proceeds in an amount currently estimated to be \$435,000,000 would be issued for the purpose of paying costs to acquire and construct a natural gas combined cycle facility to produce electricity, including all equipment and any appurtenances and attachments thereto and any related site acquisition or improvements, and the construction, improvement, and renovation of transmission and distribution infrastructure. A portion of the proceeds in an amount currently estimated to be \$65,000,000 would be issued for the purpose of paying costs of System improvements including, but not limited to, construction, improvement, and renovation of transmission and distribution lines and related utility system facilities for the water supply, steam, and chilled water systems and electric transmission and distribution lines and related electric utility system facilities, together with any appurtenances and attachments thereto and any related site acquisition or improvements. Costs financed with proceeds of the Revenue Bonds shall include funding of required bond reserve funds, capitalized interest and costs of issuance.

**SOURCE OF PAYMENT OF REVENUE BONDS**

THE PRINCIPAL OF AND INTEREST ON THE REVENUE BONDS SHALL BE PAYABLE solely from the net revenues received by the Board from the operations of the System. The revenues will consist of rates, fees and charges billed to the users of the System, a schedule of which is presently on file at [www.lbwl.com](http://www.lbwl.com). The rates, fees, and charges may from time to time be revised to provide sufficient net revenues to provide for the expenses of operating and maintaining the System, to pay the principal of and interest on the Revenue Bonds and any other bonds of the System, and to pay other obligations of the System. **The Revenue Bonds will not pledge the full faith and credit of the City. The Revenue Bonds will not be a general obligation of the City.**

The Revenue Bonds may be issued in one or more series and may be combined with bonds issued for other purposes, and each series will mature in not to exceed thirty (30) annual installments with interest at such interest rate or rates to be determined at public or negotiated sale but in no event to exceed such rates as may be permitted by law.

**RIGHT OF REFERENDUM**

THE REVENUE BONDS will be issued without vote of the electors unless a valid petition requesting an election on the question of issuing the revenue bonds, signed by not less than 10% of the registered electors of the city, is filed with the city clerk of the city of Lansing within forty-five (45) days after the date of publication of this notice. If a valid petition is filed, the Revenue Bonds cannot be issued unless approved by a majority vote of the electors of the City voting on the question of their issuance. This notice is given pursuant to the requirements of Section 33 of Act 94, Public Acts of Michigan, 1933, as amended.

ADDITIONAL INFORMATION may be obtained at the administrative offices of the Lansing Board of Water and Light, 1201 S. Washington Ave., Lansing, Michigan 48910.

M. Denise Griffin, Corporate Secretary  
Lansing Board of Water and Light

LJ-0100393548

<input type="checkbox"/> PROOF O.K. BY: _____		<input type="checkbox"/> O.K. WITH CORRECTIONS BY: _____	
PLEASE READ CAREFULLY • SUBMIT CORRECTIONS ONLINE			
ADVERTISER: BOARD OF WATER & LIGHT SALES PERSON: LJL002 PUBLICATION: LJ-DAILY	PROOF CREATED AT: 1/25/2018 5:32 PM PROOF DUE: - SIZE: 3 col X 9.75 in	NEXT RUN DATE: 01/27/18	LJ-0100393548.INDD