WM Financial Strategies

11710 ADMINISTRATION DRIVE
SUITE 7
ST. LOUIS, MISSOURI 63146
(314) 423-2122

September 14, 2026

RE: City of Belleville, Illinois
Request for Proposals for Underwriter or Purchaser of
Approximately $1,500,000 Special Service Area Number Four
(Downtown Business District) Special Ad Valorem Tax Bonds, Series 2026

In connection with the above referenced Bonds, WM Financial Strategies is serving as municipal advisor to the City of Belleville (the "City") and Gilmore & Bell, P.C. is serving as Bond Counsel to the City. WM Financial Strategies, acting on behalf of the City, is seeking proposals from more than three reasonably competitive market participants to underwrite or purchase the Special Service Area Number Four (Downtown Business District) Special Ad Valorem Tax Bonds, Series 2026 (the "Bonds").

A draft of the preliminary official statement and the bond ordinance are available electronically at www.wmfinancialstrategies.com. The City's 2025 audit is available upon request.

On April 20, 2026 the City adopted an ordinance authorizing the Bonds in an amount not exceeding $1,500,000. The City desires to establish a tax levy for the payment of the Bonds in an amount not exceeding $1.00 per $100 of assessed valuation. The current assessed valuation is $10,616,398.

Written proposals will be accepted until 12:00 p.m., Central Time, on October 1 by email to the City's municipal advisor at Jhoward@wmfinancialstrategies.com and to the City's Finance Director at jmaitret@belleville.net.

Proposals must include responses to items 1 through 10 set forth below:

1. Proposal Summary. The proposal should include a statement indicating whether your firm intends to underwrite, purchase or privately place the Bonds.

2. Underwriting Discount or Fees. Indicate your proposed underwriting discount (as a percentage of the par amount) or any placement fees in the case of a private placement or direct purchase.

3. Terms of the Bonds. Based on your proposed interest rates and yields provide a preliminary debt service schedule resulting in annual debt service of approximately $106,000. The debt service schedule can be no shorter than 20 years or longer than 30 years. Also provide a schedule showing the pricing (rates and yields) for the debt service schedule provided. **For informational purposes include the TIC.**

Provide a detailed description of the process you will use for establishing the final rates.

4. Costs of Issuance and Underwriter's Counsel. The City intends to pay costs of issuance including paying agent fees, City Attorney fees, Bond Counsel fees, CUSIP fees, and municipal advisor fees. (Official statements will be provided in Portable Document Format only.) Any other expenses, including the fees of Underwriter's Counsel, if any, shall be the responsibility of the underwriter selected. If you intend to employ an underwriter's counsel, please provide the name and address of the firm.

5. Redemption of Bonds and Bond Terms. Specify your proposed redemption provisions. Indicate whether you will require any changes to the other terms of the Bonds as set forth in the draft preliminary official statement including, in particular, the Debt Service Reserve Fund amount.

6. Underwriting or Purchase Agreement. The firm selected shall provide the municipal advisor, Bond Counsel and the City comments to the draft documents and underwriting or purchase agreement, to be prepared by Bond Counsel, within three business days following the selection of the proposed underwriter or purchaser. The City plans to execute the agreement and Bond documents on November 2. Other than such terms and conditions as set forth herein, indicate any further internal approvals you will require as a condition to entering into an underwriting or purchase agreement (e.g. credit approval by commitment committee).

7. Issue Price. Indicate whether you anticipate providing a certification regarding reoffering prices on the Bonds on the date of sale (e.g. with 10% of each maturity sold at the initial offering price and holding the price for 5 business days for any maturity with less than 10% sold).

8. MSRB's Rule G-17. Provide your firm's Rule G-17 disclosures to be signed by the Mayor on behalf of the City.

9. Good Faith Deposit. Indicate your firm's willingness to provide a 2% good faith deposit by wired funds on the day your underwriting agreement is adopted by the City.

10. Personnel. Provide the name and phone number for the person who will serve as the City's contact.

The City anticipates selecting an underwriter or purchaser based on the written proposals received, however, in the event that the City elects to interview one or more firms, such interviews will be held by telephone in the afternoon following receipt of proposals

The City reserves the right to reject any and all proposals. The City may waive any variations which are considered to be in the best interest of the City. The City will take all matters included in the request for proposals into account in determining the best proposal and will select the firm it deems to have the best proposal, not necessarily the lowest price. In the event the City elects to terminate the financing prior to execution of an underwriting or purchase agreement the City will have no obligation to any firm submitting a proposal.

If you have any questions regarding this issue or the request for proposals, please contact the undersigned.

Sincerely,

Joy A. Howard
Principal