

February 13, 2017

Belleville City  
6 Main Street  
Belleville, MI 48111  
Attention: Ms. Diana Kollmeyer, City Manager

Re: ***Belleville, Michigan, General Obligation Bonds***

Dear Ms. Kollmeyer:

S&P Global Ratings has reviewed the rating on the above-listed obligations. Based on our review, we have raised the underlying rating (SPUR) from "A" to "A+" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

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Please send hard copies to:

S&P Global Ratings  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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