

MISSISSIPPI

DEPARTMENT OF FINANCE
AND ADMINISTRATION
BOND ADVISORY DIVISION



ANNUAL REPORT OF
BOND ISSUANCE EXPENSES
CALENDAR YEAR 2011

STATE OF MISSISSIPPI

DEPARTMENT OF FINANCE AND ADMINISTRATION

BOND ADVISORY DIVISION

Kevin J. Upchurch – *Executive Director*

Flip Phillips – *Deputy Executive Director*

Mark Valentine – *Director, Bond Advisory Division*

Belinda W. Russell – *Assistant Bond Director*

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S E C T I O N O N E

BONDS AND ISSUANCE COSTS

APPROVED BY

THE STATE BOND COMMISSION

**\$353,730,000 State of Mississippi Tax-Exempt General Obligation Bonds
Series 2011A**

PURPOSE:

The Series 2011A Bonds are to be issued for the purpose of providing funds (a) for the payment of the costs of construction, repair, renovation, replacement and improvement of buildings, facilities, exhibits and infrastructure at the Jackson Zoo in Jackson, Mississippi (the "Jackson Zoo Project"), (b) for the payment of the costs of construction, repair, renovation, replacement and improvements of buildings, facilities, exhibits and infrastructure at the Ohr-O'Keefe Museum of Art in Biloxi, Mississippi (the "Ohr-O'Keefe Museum of Art Project"), (c) funding for the repair, renovation, construction, furnishing and equipping of the facility for the Mississippi Children's Museum in Jackson, Mississippi (the "Children's Museum Project"), (d) matching funds for roads and parking at the Mississippi Craft Center in Ridgeland, Mississippi (the "Craft Center Project"), (e) for the payment of costs of projects related to the universities under the management and control of the Board of Trustees of State Institutions of Higher Learning ("IHL") for the purpose of paying the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities for the institutions or their successors (the "2004-2005 IHL and State Agencies Capital Improvements Projects"), including the design, construction, furnishing and equipping of a wellness center to be located at the R.W. Harrison Complex and repair and renovation of campus buildings, facilities, infrastructure and continuation/completion of the R.W. Harrison Complex located upon the campus of Mississippi Valley State University (the "R.W. Harrison Complex Project"), (f) to provide funds to pay the costs of site improvements, general weatherization, demolition and roofing, environmental, mechanical, electrical and structural repairs required for state-owned facilities, repair and renovation of state-owned facilities necessary for compliance with the Americans with Disabilities Act, purchase and installation of necessary furniture and equipment, completion of previously authorized projects and payment of lease-purchase agreements (the "2010 Bureau of Building State-Owned Buildings Discretionary Project"), (g) to pay the costs of acquisition of real property, construction of new facilities, equipping and furnishing facilities, including furniture and technology equipment and infrastructure, and addition to or renovation of existing facilities for community and junior colleges as recommended by the State Board for Community and Junior Colleges (collectively, the "2010 Community and Junior Colleges Capital Improvements Project"), (h) for the payment of costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities (collectively, the "2010 IHL and State Agencies Capital Improvements Project"), (i) for the payment of costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities (collectively, the "2011 IHL and State Agencies Capital Improvements Project"), (j) to pay the costs of site improvements, general weatherization, demolition and roofing, environmental, mechanical, electrical and structural repairs required for state-owned facilities, repair and renovation of state-owned facilities necessary for compliance with the Americans with Disabilities Act, purchase and installation of necessary furniture and equipment, completion of previously authorized projects and payment of lease-purchase agreements (the "2011 Bureau of Building State-Owned Buildings Discretionary Project"), (k) to pay the costs of site improvements, general weatherization, demolition and roofing, environmental, mechanical, electrical and structural repairs required for facilities at State institutions of higher learning, repair and renovation of facilities and State institutions of higher learning necessary for compliance with the Americans with Disabilities Act, purchase and installation of necessary furniture and equipment, completion of

previously authorized projects and payment of lease-purchase agreements (the "2011 Bureau of Building IHL Discretionary Project"), (l) to pay the costs of improvements designed to conserve or assist in the conservation of energy at State-owned facilities and community and junior colleges (the "2011 Bureau of Building State-Owned Buildings Energy Discretionary Project"), (m) to pay the costs of acquisition of real property, construction of new facilities, equipping and furnishing facilities, including furniture and technology equipment and infrastructure, and addition to or renovation of existing facilities for community and junior colleges as recommended by the State Board for Community and Junior Colleges, (collectively, the "2011 Community and Junior Colleges Capital Improvements Project"), (n) to provide funds to pay the costs of repair and renovation of the Greenville Higher Education Center (the "Greenville Higher Education Project"), (o) to pay the costs of construction, furnishing and equipping of a new cabin/residential building, and other costs associated with the construction of a new cabin/residential building, and repair and renovation of the Mississippi FFA Center in Raymond, Mississippi (the "Mississippi FFA Center Project"), (p) to provide funds to pay the costs of construction, furnishing and equipping of the new Museum of Mississippi History building (the "Museum of Mississippi History Project"), (q) to pay the costs of (1) preplanning, to include contracting with consultants with expertise in planning a civil rights museum and in artifact acquisition, storage and relocating of artifacts; exhibit design through construction documents, exhibit fabrication and exhibit installation; and designing, preplanning the construction of, and the construction, furnishing and equipping of the Mississippi Civil Rights Museum on State-owned property adjacent to the new Museum of Mississippi History located in the City of Jackson, Mississippi (the "Civil Rights Museum Project") and (2) acquisition, and storage and relocating of artifacts, exhibit design through construction documents, exhibit fabrication and exhibit installation; and designing and preplanning the construction of, the new Museum of Mississippi History on State-owned property located in the City of Jackson, Mississippi; and the construction, furnishing and equipping of Phase I of such museum and designing and preplanning the construction of, and the construction of a parking garage and related facilities to serve the Mississippi Civil Rights Museum or the new Museum of Mississippi History (the "2011 Museum of Mississippi History Project"), (r) to provide funds for the Local System Bridge Replacement and Rehabilitation Fund created under Section 65-37-13 of the Mississippi Code of 1972, as amended and/or supplemented from time to time, (the "Local System Bridge Replacement and Rehabilitation Project"), (s) for the purpose of assisting counties and municipalities in the acquisition of fire trucks (the "Rural Fire Truck Program"), (t) to provide funds for the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for the facilities (the "Statewide Tourism Projects"), (u) for the repairs, upgrading, expansion, renovation or enhancement of existing buildings of facilities for the presentation, teaching for such buildings or facilities, and the costs of purchases of motion picture equipment for use in production activities (the "Arts Project"), (v) for the purposes of providing funds to purchase real property and to provide for the costs of administration and personnel expenses, necessary equipment and repairs, renovation and construction of facilities necessary for the improvement of the marine resources of the State (the "DMR Program"), (w) for the purpose of providing funds for the Mississippi Community Heritage Preservation Grant Fund to provide grants for historically appropriate restoration, repair and renovation of historically significant county courthouses (the "Community Heritage Preservation Grant Program"), (x) for the purposes of providing funds for the purposes of assisting counties and incorporated municipalities that own water systems, for assisting other water organizations that have been granted tax exempt status

under either federal or state law and for assisting other water organizations consistent with federal and state law and regulations (the "Local Governments and Rural Water Systems Program"), (y) to provide funds for the Water Pollution Control Revolving Fund established pursuant to Section 49-17-85 of the Mississippi Code of 1972, as amended and supplemented from time to time (the "2011 Water Pollution Control Project"), (z) to provide funds for one or more interest free nonrecourse loans to the City of Jackson, Mississippi, to assist in paying the costs associated with making repairs, upgrades and improvements to portions of the City of Jackson's water and sewer systems infrastructure located in areas within and in close proximity to the State grounds and lands described in Sections 29-5-2 and 29-5-81 of the Mississippi Code of 1972, as amended and supplemented from time to time (the "City of Jackson Water and Sewer System Project"), (aa) to provide funds for the replacement or rehabilitation of the bridges on State maintained highways with a National Bridge Inspection Standards sufficiency rating of fifty (50) or less (the "State Highway Bridge Rehabilitation Projects"), (bb) to provide for the construction and reconstruction or improvement of those highway segments described in Section 65-3-97(4)(a) of the Mississippi Code of 1972, as amended and/or supplemented, from time to time, and once those highway segments are complete, for the construction and reconstruction or improvement of those highway segments described in Section 65-3-97(5)(f)(xxvi), (xxvii), (xxxiv), (xxxv), (xl), (xli), (h)(xiv) and (xvi), (collectively, the "Vision 21 High Priority Projects"), (bb) to currently refund the State's General Obligation Note, Series 2011A, dated April 21, 2011, issued in the original principal amount of Nineteen Million Dollars (\$19,000,000) (the "Series 2011 Note Refunding Project" and together with the Jackson Zoo Project, Ohr-O'Keefe Museum of Art Project, Children's Museum Project, Craft Center Project, 2004-2005 IHL and State Agencies Capital Improvements Project, 2010 Bureau of Building State-Owned Buildings Discretionary Project, 2010 Community and Junior Colleges Capital Improvements Project, 2010 IHL and State Agencies Capital Improvements Project, 2011 IHL and State Agencies Capital Improvements Project, 2011 Bureau of Building State-Owned Buildings Discretionary Project, 2011 Bureau of Building IHL Discretionary Project, 2011 Bureau of Building State-Owned Buildings Energy Discretionary Project, 2011 Community and Junior Colleges Capital Improvements Project, the Greenville Higher Education Project, Mississippi FFA Center Project, Museum of Mississippi History Project, Civil Rights Museum Project, Local System Bridge Replacement and Rehabilitation Project, Rural Fire Truck Program, Statewide Tourism Projects, Arts Project, DMR Program, Community Heritage Preservation Grant Program, Local Governments and Rural Water Systems Program, 2011 Water Pollution Control Project, City of Jackson Water and Sewer System Project, State Highway Bridge Rehabilitation Projects and Vision 21 High Priority Projects, (collectively, the "Series 2011A Projects") and (cc) paying the costs incident to the sale, issuance and delivery of the Series 2011A Bonds.

AUTHORITY:

The Series 2011A Bonds will be issued pursuant to the provisions of Section 12 of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2011 Jackson Zoo Improvements Act"), Section 2 of Chapter 557, Laws of 2009, as amended by Section 5 of House Bill 1701, 2010 Regular Session of the Mississippi Legislature (the "Ohr-O'Keefe Museum of Art Improvements Act"), Section 9 of Chapter 580, Laws of 2007, as amended by Section 4 of House Bill 1701, 2010 Regular Session of the Mississippi Legislature and further amended by Section 25 of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "Children's Museum Act"), Section 26(3)(a) of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2011 Mississippi Craft Center Act"), Section 97 through 118, Chapter 1, Laws of 2004 Third

Extraordinary Session, as amended by Section 13, Chapter 538, Laws of 2006, as amended by Section 20, Chapter 580, Laws of 2007, as amended by Section 2, Chapter 506, Laws of 2008, as amended by Section 1, Chapter 355, Laws of 2009, as amended by Section 53, Chapter 557, Laws of 2009, as amended by Section 1, Chapter 511, Laws of 2010, as amended by Section 18 of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (collectively, the "2004-2005 IHL and State Agencies Capital Improvement Act"), Sections 1(3)(a)(i) and 1(6)(b)(ii) of House Bill 1701, 2010 Regular Session of the Mississippi Legislature, as amended by Section 19 of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2010 Bureau of Building State-Owned Buildings Discretionary Act"), Section 1(5)(a)(i) and 1(6)(b)(iv) of House Bill 1701, 2010 Regular Session of the Mississippi Legislature, as amended by Section 19 of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2010 Community and Junior Colleges Capital Improvements Act"), Section 1(2)(a)(ii) of House Bill 1701, 2010 Regular Session of the Mississippi Legislature, as amended by Section 19 of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (collectively, the "2010 IHL and State Agencies Capital Improvements Act"), Section 1(2)(a)(i) of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2011 IHL and State Agencies Capital Improvements Act"), Sections 1(3)(a)(i) and 1(7)(b)(ii) of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2011 Bureau of Building State-Owned Buildings Discretionary Act"), Sections 1(4)(a)(i) and 1(7)(b)(iii) of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2011 Bureau of Building IHL Discretionary Act"), Sections 1(5)(a)(i) and 1(7)(b)(iv) of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2011 Bureau of Building State-Owned Buildings Energy Discretionary Act"), Section 1(6)(a)(i) and 1(7)(b)(v) of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2011 Community and Junior Colleges Capital Improvements Act"), Section 32 of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2011 Greenville Higher Education Center Repair and Renovation Act"), Section 27 of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "2011 Mississippi FFA Center Construction, Repair and Renovation Act"), Section 8 of House Bill 1722, 2009 Regular Session of the Mississippi Legislature (the "2009 Museum of Mississippi History Construction Act"), Section 2 of House Bill 1463, 2011 Regular Session of the Mississippi Legislature (the "2011 Mississippi Civil Rights Museum and Museum of Mississippi History Construction Act"), Section 10 of House Bill 1722, 2009 Regular Session of the Mississippi Legislature (the "2009 Local System Bridge Replacement and Rehabilitation Act"), Section 4 of Senate Bill 3181, 2010 Regular Legislative Session of the Mississippi Legislature (the "2010 Local System Bridge Replacement and Rehabilitation Act"), and Section 2 of Senate Bill 3100, 2011 Regular Legislative Session of the Mississippi Legislature (the "2011 Local System Bridge Replacement and Rehabilitation Act" and together with the 2009 Local System Bridge Replacement and Rehabilitation Act and the 2010 Local System Bridge Replacement and Rehabilitation Act, the "Local System Bridge Replacement and Rehabilitation Act"), Sections 136 through 151, Chapter 1, Laws of 2004, Third Extraordinary Session of the State, as amended by Section 1, Chapter 347, Laws of 2005, Section 2, Chapter 399, Laws of 2006, Section 1, Chapter 363, Laws of 2008, Section 7, Chapter 557, Laws of 2009, Section 48, Chapter 533, Laws of 2010, and Section 14 of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (collectively, the "Rural Fire Truck Act"), Section 6(4)(b) of House Bill 1701, 2010 Regular Session of the Mississippi Legislature (the "Statewide Tourism Act"), Section 3 through 18, Chapter 451, Laws of 2001, as amended by Section 1, Chapter 540, Laws of 2002, Section 1, Chapter 519, Laws of 2003, Section 208, Chapter 1, Laws of

2004 Third Extraordinary Session, Section 9, Chapter 538, Laws of 2006 and Section 1 of Senate Bill 3190, 2007 Regular Session of the Mississippi Legislature, as amended by Section 4 of Senate Bill 3184, 2010 Regular Session of the Mississippi Legislature (collectively, the "Cultural Development Act"), Senate Bill 3071, 2006 Regular Session of the Mississippi Legislature, as amended by House Bill 1126, 2007 Regular Session of the Mississippi Legislature, as amended by Section 10 of Senate Bill 3184, 2010 Regular Session of the Mississippi Legislature (collectively, the "Department of Marine Resources Equipment and Facilities Act"), Section 39-5-145 of the Mississippi Code of 1972, as amended by Sections 5 through 6 of House Bill 1722, 2009 Regular Session of the Mississippi Legislature (the "Community Heritage Preservation Grant Act"), House Bill 209, Chapter 521, Laws of 1995 of the State, as amended by House Bill 1592, 2003 Regular Session of the Mississippi Legislature, Senate Bill 2742, 2004 Regular Session of the Mississippi Legislature, Senate Bill 2982, 2006 Regular Session of the Mississippi Legislature, Senate Bill 3174, 2008 Regular Session of the Mississippi Legislature, Section 47 of House Bill 1701, 2010 Regular Session of the Mississippi Legislature and Section 13 of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (collectively, the "Local Governments Rural Water Systems Improvements Act"), Section 3(2)(a) of Senate Bill 3100, 2011 Regular Session of the Mississippi Legislature (the "Water Pollution Control Act"), Section 44 of House Bill 1701, 2010 Regular Session of the Mississippi Legislature (the "2010 City of Jackson Water and Sewer Systems Act"), Section 3(6)(b)(i) and (ii) of Senate Bill 3181, 2010 Regular Session of the Mississippi Legislature (the "Transportation Act"), Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Temporary Borrowing Act") and the Local System Bridge Replacement and Rehabilitation Act (together with the Temporary Borrowing Act, the "Refunding Acts" and together with the 2011 Jackson Zoo Improvements Act, Ohr-O'Keefe Museum of Art Improvements Act, Children's Museum Act, 2011 Mississippi Craft Center Act, 2004-2005 IHL and State Agencies Capital Improvements Act, 2010 Bureau of Building State-Owned Buildings Discretionary Act, 2010 Community and Junior Colleges Capital Improvements Act, 2010 IHL and State Agencies Capital Improvements Act, 2011 IHL and State Agencies Capital Improvements Act, 2011 Bureau of Building State-Owned Buildings Discretionary Act, 2011 Bureau of Building IHL Discretionary Act, 2011 Bureau of Building State-Owned Buildings Energy Discretionary Act, 2011 Community and Junior Colleges Capital Improvements Act, 2011 Greenville Higher Education Repair and Renovation Act, 2011 Mississippi FFA Center Construction, Repair and Renovation Act, 2009 Museum of Mississippi History Construction Act, 2011 Mississippi Civil Rights Museum and Museum of Mississippi History Construction Act, Local System Bridge Replacement and Rehabilitation Act, Rural Fire Truck Act, Statewide Tourism Act, Cultural Development Act, Department of Marine Resources Equipment and Facilities Act, Community Heritage Preservation Grant Act, Local Governments Rural Water Systems Improvements Act, Water Pollution Control Act, 2010 City of Jackson Water and Sewer Systems Act and the Transportation Act, the "Series 2011A Acts") and certain resolutions adopted by the State Bond Commission (the "Commission") on August 17, 2011 and September 19, 2011 (collectively, the "Series 2011A Bonds Resolutions").

SECURITY: Pursuant to the Series 2011A Acts, the Series 2011A Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State.

DATED: October 26, 2011

INTEREST PAYMENTS: Interest on the Series 2011A Bonds will be payable on April 1 and October 1 of each year, commencing on April 1, 2012.

RATINGS: Fitch "AA+"
S & P "AA"
Moody's "Aa2"

PURCHASER: Morgan Stanley; BofA Merrill Lynch; Duncan-Williams, Inc.; Morgan Keegan; Stephens, Inc.; Crews & Associates, Inc.; Kipling Jones & Co.; Jefferies & Company; Loop Capital Markets; Mesrow Financial, Inc.

CO-BOND COUNSEL: Butler, Snow, O'Mara, Stevens & Cannada, PLLC and Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

TRUE INTEREST COST RATE: 4.9815387%

ISSUANCE COSTS:

Co-Bond Counsel Firm:	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	<u>\$100,167.97</u>
	Baker, Donelson, Bearman, Caldwell & Berkowitz	<u>\$ 95,541.69</u>
Underwriter's Counsel Firm:	Watkins Ludlam Winter & Stennis	<u>\$ 15,370.10</u>

State Bond Attorney: Spence Flatgard, Esq. (fee included in legal fees above)

Printing: ImageMaster \$ 5,733.73

Ratings: Standard & Poor's \$43,651.08

Moody's \$34,582.72

Fitch \$33,301.87

GRAND TOTAL:	\$328,349.16
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\$38,280,000 State of Mississippi Tax-Exempt General Obligation Refunding Bonds, Series 2011B

PURPOSE: The Series 2011B Bonds are being issued for the purpose providing funds to (a) currently refund certain maturities of the State's \$254,915,000 (original principal amount) General Obligation Refunding Bonds, Series 2002A, dated January 30, 2002, (b) advance refund and defease certain maturities of the State's \$20,000,000 (original principal amount) General Obligation Bonds, Series 2003 (Local System Bridge Replacement and Rehabilitation Fund Project) dated July 15, 2003, (c) currently refund certain maturities of the State's \$61,670,000 (original principal amount) General Obligation Bonds (Capital Improvements, Building Fund for the Arts, Disaster Assistance Trust Fund and Water Pollution Control Revolving Fund Projects), Series 2004, dated November 1, 2004, (d) advance refund and defease certain maturities of the State's \$150,235,000 (original principal amount) General Obligation Bonds (Watershed Repair and Rehabilitation Cost-Share Program, Moon Lake State Park, Public Libraries Capital Improvements, DFA Projects, Local System Bridge Replacement and the Rehabilitation Fund, the Rural Fire Truck Act and Refunding Series 2005C Notes Projects), Series 2005, dated December 1, 2005 (collectively, the "Tax-Exempt Refunded Bonds"), and (e) pay the costs incident to the sale, issuance and delivery of the Series 2011B Bonds.

AUTHORITY: The Series 2011B Bonds will be issued pursuant to the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Act").

SECURITY: The Series 2011B Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State.

DATED: October 26, 2011

INTEREST PAYMENTS: Interest on the Series 2011B Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2012.

RATINGS: Fitch "AA+"
S & P "AA"
Moody's "Aa2"

PURCHASER: Morgan Keegan; Stephens, Inc.; BofA Merrill Lynch; Duncan –Williams, Inc.; Morgan Stanley; Crews & Associates, Inc.; Jefferies & Company; Kipling Jones & Co.; Loop Capital Markets; Mesirow Financial, Inc.

CO-BOND COUNSEL: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC and Butler, Snow, O'Mara, Stevens & Cannada, PLLC and

TRUE INTEREST COST RATE: 1.5592414%

ISSUANCE COSTS:

Co-Bond Counsel Firm:	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	<u>\$10,867.05</u>
	Baker, Donelson, Bearman, Caldwell & Berkowitz	<u>\$15,493.33</u>

Underwriter's Counsel Firm:	Watkins Ludlam Winter & Stennis	<u>\$ 1,663.32</u>
State Bond Attorney:	Spence Flatgard, Esq. (fee included in legal fees above)	
Printing:	ImageMaster	<u>\$ 2,898.93</u>
Ratings:	Standard & Poor's	<u>\$ 4,723.84</u>
	Moody's	<u>\$ 3,742.48</u>
	Fitch	<u>\$ 3,603.87</u>
Trust and Securities Services	Deutsche Bank National Trust Company	<u>\$ 1,200.00</u>
Certified Public Accountants and Consultants	Causey Demgen & Moore, Inc.	<u>\$ 2,234.00</u>

GRAND TOTAL:	<u>\$46,426.82</u>
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\$261,300,000 State of Mississippi Taxable General Obligation Bonds, Series 2011C

PURPOSE: The Series 2011C Bonds are being issued for the purpose of providing funds to refinance certain short-term debt of the State, fund various economic development loans, grants and programs in the State, finance the costs of certain capital improvements within the State and pay the costs incident to the sale, issuance and delivery of the Series 2011C Bonds, all as authorized under the Act.

AUTHORITY: The Series 2011C Bonds will be issued pursuant to the provisions of Section 57-93-1, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 1 through 17 of House Bill 3, 2005 Third Extraordinary Session of the State Legislature, and Sections 23 and 24 of House Bill 1722, 2009 Regular Session of the State Legislature and Section 10 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Section 57-1-16, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, Section 19 of House Bill 3 of the 2005 Third Extraordinary Session of the State Legislature, Section 3 of House Bill 1641, 2008 Regular Session of the State Legislature, Section 1 of House Bill 35 of the 2009 Second Extraordinary Session of the State Legislature, and Section 11 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, Section 27 of House Bill 1722, 2009 Regular Session of the State Legislature, Section 2 through 5 of Senate Bill 2923, 2011 Regular Session of the State Legislature and Section 5 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Section 57-85-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 12 of House Bill 1722, 2009 Regular Session of the State Legislature, Section 30 of House Bill 1701, 2010 Regular Session of the State Legislature, and Section 9 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented from time to time, and particularly by Section 29 of House Bill 1701, 2010 Regular Session of the State Legislature and Section 8 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Sections 24 and 25 of House Bill 1701, 2010 Regular Session of the State Legislature, as amended by Section 4 of House Bill 8, 2010 Second Extraordinary Session of the State Legislature and Section 6 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Section 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, including but not limited to Section 1 of House Bill 1628, 2009 Regular Session of the State Legislature, Section 1 of Senate Bill 2605, 2009 Regular Session of the State Legislature, House Bill 338, 2010 Regular Session of the State Legislature, and Senate Bill 3189, 2010 Regular Session of the State Legislature, Section 57-1-18, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 581, 2002 Regular Session of the State Legislature, House Bill 1595, 2003 Regular Session of the State Legislature, House Bill 1509, 2006 Regular Session of the State Legislature, House Bill 1656, 2008 Regular Session of the State Legislature, House Bill 1722, 2009 Regular Session of the State Legislature, Sections 38 and 39 of House Bill 1701, 2010 Regular Session of the State Legislature and Sections 41 and 42 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Section 57-61-36(5), Mississippi Code of 1972, as amended by Section 8 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Chapter 464, General Laws of 1999 of the State, as amended by

Chapter 386, General Laws of 2000 of the State and by House Bill 1351, 2010 Regular Session of the State Legislature, Section 2 of Senate Bill 3201, 2007 Regular Session of the State Legislature, as amended by Section 25 of House Bill 1722, 2009 Regular Session of the State Legislature and Section 29 of Senate Bill 3184, 2010 Regular Session of the State Legislature, Section 1(2)(a)(i) of House Bill 1701, 2010 Regular Session of the State Legislature and Section 1(2)(a)(i) of Senate Bill 3100, 2011 Regular Session of the State Legislature (collectively, the "Act") and certain resolutions adopted by the State Bond Commission of the State on August 17, 2011 and September 19, 2011 (the "Resolutions").

SECURITY: Pursuant to the Act, the Series 2011C Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State.

DATED: October 26, 2011

INTEREST PAYMENTS: Interest on the Series 2011C Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2012.

RATINGS: Fitch "AA+"
S & P "AA"
Moody's "Aa2"

PURCHASER: BofA Merrill Lynch ; Morgan Stanley; Duncan-Williams, Inc.; Morgan Keegan; Stephens, Inc.; Crews & Associates, Inc.; Jefferies & Company; Kipling Jones & Co.; Loop Capital Markets; Mesirov Financial, Inc.

CO-BOND COUNSEL: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC and Butler, Snow, O'Mara, Stevens & Cannada, PLLC and

TRUE INTEREST COST RATE: 3.4447157%

ISSUANCE COSTS:

Co-Bond Counsel Firm:	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	<u>\$ 73,928.66</u>
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	Baker, Donelson, Bearman, Caldwell & Berkowitz	<u>\$ 72,634.01</u>
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Underwriter's Counsel Firm:	Watkins Ludlam Winter & Stennis	<u>\$ 11,353.88</u>
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State Bond Attorney:	Spence Flatgard, Esq.	(fee included in legal fees above)
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Printing:	ImageMaster	<u>\$ 5,532.53</u>
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Ratings:	Standard & Poor's	<u>\$ 32,245.01</u>
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	Moody's	<u>\$ 25,546.22</u>
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	Fitch	<u>\$ 24,600.07</u>
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GRAND TOTAL:	\$245,840.38
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\$37,115,000 State of Mississippi Taxable General Obligation Refunding Bonds, Series 2011D

PURPOSE: The Series 2011D Bonds are being issued for the purpose of providing funds to advance refund and defease certain maturities of the State's \$80,250,000 (original principal amount) Taxable General Obligation Bonds (Mississippi Rural Impact Act Issue, Mississippi Business Investment Act Issue, Series Z, Mississippi Farm Reform Act Issue, Series Q, Mississippi Small Municipalities and Limited Population Counties Issue, Series C, Mississippi Major Economic Impact Act Issue, Series J and Farish Street Historic District Project Issue), dated as of July 15, 2003 (collectively, the "Taxable Refunded Bonds") and to pay the costs incident to the sale, issuance and delivery of the Series 2011D Bonds.

AUTHORITY: The Series 2011D Bonds will be issued pursuant to the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Act").

SECURITY: The Series 2011D Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State.

DATED: October 26, 2011

INTEREST PAYMENTS: Interest on the Series 2011D Bonds will be payable on February 1 and August 1 of each year, commencing February 1, 2012.

RATINGS: Fitch "AA+"
S & P "AA"
Moody's "Aa2"

PURCHASER: Morgan Keegan; Stephens, Inc.; BofA Merrill Lynch; Duncan –Williams, Inc.; Morgan Stanley; Crews & Associates, Inc.; Jefferies & Company; Kipling Jones & Co.; Loop Capital Markets; Mesirov Financial, Inc.

CO-BOND COUNSEL: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC and Butler, Snow, O'Mara, Stevens & Cannada, PLLC and

TRUE INTEREST COST RATE: 2.0845518%

ISSUANCE COSTS:

Co-Bond Counsel Firm:	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	<u>\$10,536.32</u>
	Baker, Donelson, Bearman, Caldwell & Berkowitz	<u>\$11,830.97</u>
Underwriter's Counsel Firm:	Watkins Ludlam Winter & Stennis	<u>\$ 1,612.70</u>
State Bond Attorney:	Spence Flatgard, Esq. (fee included in legal fees above)	
Printing:	ImageMaster	<u>\$ 2,810.70</u>

Ratings:	Standard & Poor's	<u>\$ 4,580.07</u>
	Moody's	<u>\$ 3,628.58</u>
	Fitch	<u>\$ 3,494.19</u>
Trust and Securities Services		
	Deutsche Bank National Trust Company	<u>\$ 600.00</u>
Certified Public Accountants and Consultants		
	Causey Demgen & Moore, Inc.	<u>\$ 2,166.00</u>

GRAND TOTAL:	<u>\$41,259.53</u>
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SECTION TWO

BONDS NOT APPROVED BY THE STATE BOND COMMISSION

**ISSUANCE COSTS NOT APPROVED BY THE STATE BOND
COMMISSION**

**** Mississippi Business Finance Corporation ****

**\$3,165,000 Mississippi Business Finance Corporation Taxable Variable Rate Demand Revenue
Bonds, Series 2011
(Business Communications, Inc.)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$3,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$17,500.00

Brunini, Gratham, Grower & Hewes, PLLC

Post Office Drawer 119
Jackson, MS 39205

Bond Counsel's Fees: \$31,500.00
Bond Counsel's Expenses: \$810.96 \$32,310.96

Watkins & Eager

Post Office Box 3858
Jackson, MS 39207

Letter of Credit Counsel Fees & Expenses: \$18,589.50

Argent Trust

500 East Reynolds Drive
Ruston, LA 71270

Trustee Fees: \$4,000.00

Joseph A. Delafield

3401 Ryan Street, Suite 307
Lake Charles, LA 70605

Trustee Counsel Fees & Expenses: \$3,669.50

Merchant Capital, L.L.C.

Post Office Box 241858
Montgomery, AL 36124

*Underwriter's Fees \$17,500.00
DTC, Cusip, Printing & etc. \$2,500.00 \$20,000.00

Federal Home Loan Bank of Dallas
8500 Freepoint Parkway South, Suite 100
Irving, TX 75063

*Bank Processing Fees: \$3,500.00

Standard & Poor's
55 Water Street, 40th Floor
New York, NY 10041
*Rating Agent's Fees

\$7,500.00

TOTAL COST: **\$120,069.96**

*Do not have invoice

**\$373,700,000 Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial
Development Revenue Bonds, Series 2011 A-G
(Chevron U.S.A., Inc.)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$70,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

*Issuer's Counsel Fees: \$35,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

*Issuer's Financial Advisory Fees: \$20,000.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

Post Office Box 14167
Jackson, MS 39211

*Bond Counsel Fees & Expenses: \$157,500.00

Watkins & Eager, PLLC

P.O. Box 650
Jackson, MS 39205

*Chevron Mississippi Counsel Fees & Expenses: \$25,000.00

Cleary, Gottlieb, Steen & Hamilton, LLP

One Liberty Plaza
New York, NY 10006

*Underwriter's Counsel Fees & Expenses: \$27,496.09

Pillsbury, Winthrop, Shaw & Pittman, LLP

2475 Hanover Street
Palo Alto, CA 94304-1114

*Chevron Counsel Fees & Expenses: \$112,861.23

Deutsche Bank National Trust Company

6810 Crumpler Blvd., Suite 100
Olive Branch, MS 38654

*Trustee's Fees: \$16,000.00

Wells Fargo Securities

301 South College Street, 4th Floor
MAC D1053-043
Charlotte, NC 28202

*Co-Managing Underwriter's Fees & Expenses: \$202,673.00

Goldman, Sachs & Co. 200 West Street New York, NY 10282-2198	
*Co-Managing Underwriter's Fees & Expenses:	\$154,610.29
J.P. Morgan Securities, Inc. 383 Madison Avenue, 8 th Floor New York, NY 10179	
*Co-Managing Underwriter's Fees & Expenses:	\$160,407.10
Loop Capital Markets, LLC 200 W. Jackson Blvd., Suite 1600 Chicago, IL 60606	
*Co-Managing Underwriter's Fees & Expenses:	\$158,131.00
Bank of America/Merrill Lynch 600 Montgomery Street, Suite 1800 Mail Code: CA5-801-18-36 San Francisco, CA 94111	
*Co-Managing Underwriter's Fees & Expenses:	\$161,341.00
Morgan Stanley & Co., Inc. 1221 Avenue of the Americas, 30 th Floor New York, NY 10020	
*Co-Managing Underwriter's Fees & Expenses:	\$156,280.56
Barclays 125 High Street, 16 th Floor Boston, MA 02110	
*Co-Managing Underwriter's Fees & Expenses:	\$156,922.92

TOTAL COST:	\$1,614,223.19
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*Do not have invoice

**\$75,000,000 Mississippi Business Finance Corporation Taxable Industrial Development Revenue
Bonds, Series 2011B
(Denbury Onshore, LLC)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$70,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$6,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$7,500.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel's Fees & Expenses: \$48,000.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

The Bank of New York Mellon

Post Office Box 19445
Newark, NJ 07195-0445

Trustee Fees: \$15,000.00

Andrews Kurth

Post Office Box 201785
Houston, TX 77216-1785

Trustee Counsel Fees: \$8,679.00

TOTAL COST: \$155,679.00

**\$135,000,000 Mississippi Business Finance Corporation Taxable Industrial Development Revenue
Bonds, Series 2011B
(Denbury Onshore, LLC)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$70,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$10,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel's Fees & Expenses: \$50,000.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

The Bank of New York Mellon

Post Office Box 19445
Newark, NJ 07195-0445

Trustee Fees: \$15,000.00

Andrews Kurth

Post Office Box 201785
Houston, TX 77216-1785

Trustee Counsel Fees: \$3,723.00

TOTAL COST:

\$156,723.00

**\$11,148,050 Mississippi Business Finance Corporation Taxable Industrial Development Revenue
Bonds, Series 2011
(Hickory Operating 2, LLC)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$20,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$7,500.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel's Fees & Expenses: \$50,000.00

Region Bank

Corporate Trust Department
210 East Capitol Street, 3rd Floor
Mail Code: MSJA10305J
Jackson, MS 39201

Trustee Fees: \$3,500.00

TOTAL COST: \$88,500.00

**\$12,530,625 Mississippi Business Finance Corporation Taxable Industrial Development Revenue
Bonds, Series 2011
(Hickory Operating 3, LLC)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$20,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$7,500.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel's Fees & Expenses: \$50,000.00

Region Bank

Corporate Trust Department
210 East Capitol Street, 3rd Floor
Mail Code: MSJA10305J
Jackson, MS 39201

Trustee Fees: \$3,500.00

TOTAL COST:

\$88,500.00

**\$15,000,000 Mississippi Business Finance Corporation Taxable Industrial Development Revenue
Bonds, Series 2011
(Resinall Mississippi, LLC)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$20,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$20,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$20,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel's Fees: \$52,500.00
Bond Counsel's Expenses: \$2,500.00 \$55,000.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

Hancock Bank

The Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$12,200.00

TOTAL COST: \$127,700.00

**\$5,195,000 Mississippi Business Finance Corporation Taxable Revenue Bonds, Series 2011
(Retro Metro, LLC)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$15,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$4,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$7,000.00

Watkins, Ludlum, Winter & Stennis, P. A.

Post Office Box 427
Jackson, MS 39205

Bond Counsel's Fees: \$57,500.00
Bond Counsel's Expenses: \$1,307.68 \$58,807.68

Bank Plus

1018 Highland Colony Parkway, Suite 600
Ridgeland, MS 39157

Trustee Fees: \$4,750.00

Duncan-Williams, Inc.

6750 Poplar Avenue, Suite 300
Memphis, TN 38138

*Underwriter's Fees: \$155,850.00

TOTAL COST:

\$245,407.68

*Do not have invoice

**\$11,000,000 Mississippi Business Finance Corporation Taxable Variable Rate Demand Revenue
Bonds, Series 2011
(The Point at MSU II, LLC)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$20,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$3,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$33,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel's Fees & Expenses:	\$50,541.59	
Disclosure Counsel's Fees & Expenses:	\$15,000.00	
POS & OS Printing Expenses:	<u>\$825.00</u>	\$66,366.59

Merchant & Capital, L.L.C.

Post Office Box 241858
Montgomery, AL 36124

*Underwriter's Fees:	\$33,000.00	
CUSIP & DTC Expenses:	<u>\$3,000.00</u>	\$36,000.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$3,500.00

Standard & Poor's

55 Water Street, 40th Floor
New York, NY 10041

*Rating Agent's Fees: \$11,000.00

Mitchell, McNutt & Sams, P.A.

Post Office Box 7120

Tupelo, MS 38802-7120

Letter of Credit Counsel's Fees & Expenses:

\$30,157.56

TOTAL COST:

\$204,024.15

*Do not have invoice

**\$58,000,000 Mississippi Business Finance Corporation Revenue Refunding Bonds,
Series 2011 A&B
(The Promenade D'Iberville, LLC)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$10,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$12,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel's Fees & Expenses:	\$67,500.00	
Company Counsel's Fees & Expenses:	<u>\$5,000.00</u>	\$72,500.00

Wells Fargo Bank, N.A.

2859 Paces Bank, Suite 1200
Atlanta, GA 30339

Purchaser's Fees & Expenses	\$145,000.00	
*Trustee Fees & Expenses	<u>\$2,250.00</u>	\$147,250.00

Schiff Hardin

One Atlantic Center, Suite 2300
1201 West Peachtree Street
Atlanta, GA 30309

Documentation Counsel Fees & Expenses: \$20,000.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

Ashurst, LLP

Time Square Tower
7 Times Square
New York, NY 10036

U. S. Bank Counsel Fees: \$20,000.00

TOTAL COST: \$292,250.00

*Do not have invoice

**\$6,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(Attala County, Mississippi Montfort Jones Memorial Hospital Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$30,000.00

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$4,500.00

L. Scott Pickle, PA

218 West Washington Street
Post Office Box 701
Kosciusko, MS 39090

Attala County Board's Counsel Fees & Expenses: \$21,250.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency Fees: \$9,000.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

4268 I-55 North
Meadowbrook Office Park
Jackson, MS 39211

Underwriter's Counsel Fees Expenses: \$35,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel's Fees & Expenses: \$49,500.00

Paid by Bond Counsel:
Spence Flatgard
State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

*State Bond Attorney Fees: \$500.00

TOTAL COST: \$159,750.00

*Do not have invoice

**\$7,180,000 Mississippi Development Bank Special Obligation Bonds, Series 2011A,B&C
(City of Canton, Mississippi General Obligation Refunding Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00
Issuer's Counsel Expenses: \$160.00 \$7,660.00

Malachi Financial Products

3475 Lenox Square Rd., Suite 730
Atlanta, GA 30326

Issuer's Financial Advisory Fees: \$50,000.00

Merchants and Farmers Bank

Trust Department
Post Office Box 520
Kosciusko, MS 39090

Trustee Fees: \$10,000.00

Charles E. Carpenter, Attorney at Law

386 Beal Street
Memphis, TN 38103

Bond Counsel's Fees & Expenses: \$87,250.75

Blackmon and Blackmon

907 West Peace Street
Post Office Drawer 105
Canton, MS 39046

City Counsel Fees & Expenses: \$71,800.00

Paul Winfield, Attorney

Post Office Box 150
Vicksburg, MS 39181

Underwriter's Counsel Fees & Expenses: \$40,000.00

Moody's Investors Service

Post Office Box 102597
Atlanta, GA 30368-0597

Rating Agency Fees: \$11,000.00

The Arbitrage Group, Inc.

3401 Louisiana Street, Suite 238
Houston, TX 77002

Verification Agent Fees: \$6,000.00

*Printing Fees:	\$2,251.78
*Validation Fees:	\$2,500.00
*Publication Fees:	\$65.00

TOTAL COST:	\$293,527.53

*Do not have invoices

**\$3,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(City of Columbia, Mississippi)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$30,000.00

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

*Trustee Fees: \$3,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel's Fees & Expenses: \$38,500.00
Trustee Counsel Fees: \$3,000.00 \$41,500.00

McNeese & Hahn, PLLC

Post Office Drawer 948
Columbia, MS 39429

City Counsel Fees & Expenses: \$34,000.00

TOTAL COST: \$118,500.00

*Do not have invoice

**\$2,875,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(City of D'Iberville, Mississippi Combined Water and Sewer System Revenue Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00
Underwriter's Counsel Fees: \$8,000.00 \$13,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$21,000.00

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$3,500.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel's Fees & Expenses: \$29,891.78

Brown Buchanan, P.A.

796 Vieux Marche Mall, Suite 1
Biloxi, MS 39530

City Counsel Fees & Expenses: \$28,750.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency Fees: \$4,900.00

TOTAL COST: \$106,541.78

**\$4,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(City of D'Iberville, Mississippi)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$26,000.00

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$3,000.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$1,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel's Fees & Expenses: \$40,000.00

Hornsby Watts, PLLC

829 Vieux March Mall
Biloxi, MS 39530

City Counsel Fees & Expenses: \$40,000.00

TOTAL COST: \$120,000.00

**\$19,080,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(City of Flowood, Mississippi Refunding Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$20,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

*Issuer's Counsel Fees: \$19,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

*Issuer's Financial Advisory Expenses: \$4,500.00

Hancock Bank

Trust & Financial Services Group
The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

*Trustee's Fees: \$6,500.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

*Underwriter's Counsel's Fees & Expenses: \$55,500.00

Baker, Donelson, Bearman, Caldwell & Berkowitz

Post Office Box 14167
Jackson, MS 39236

Bond Counsel Fees & Expenses: \$92,500.00

Trustee Counsel Fees: \$2,500.00 \$95,000.00

Watson & Jones, P.A.

Post Office Box 23546
Jackson, MS 39225-3446

City Attorney's Fees and Expenses: \$52,500.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

*Rating Agency Fees: \$15,000.00

Paid by Bond Counsel:

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

Image Master

1182 Oak Valley Drive
Ann Arbor, MI 48108-9624

*POS and OS Printing Fees: \$2,135.81

TOTAL COST: \$271,135.81

*Do not have invoices

**\$4,550,000 Mississippi Development Bank Taxable Special Obligation Bonds, Series 2011
(Greene County, Mississippi General Obligation Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300

Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587

Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive

Jackson, MS 39216

Issuer's Financial Advisory Fees: \$40,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010

Ridgeland, MS 39158-6010

Bond Counsel's Fees & Expenses: \$52,385.98

Trustmark National Bank

248 East Capitol Street, Suite 820

Jackson, MS 39201

Trustee Fees: \$3,750.00

Spence Flatgard

State Bond Attorney

AmSouth Plaza, Suite 1262

210 East Capitol Street

Jackson, MS 39201

State Bond Attorney Fees: \$1,000.00

Standard & Poor's

2542 Collection Center Drive

Chicago, IL 60693

Rating Agency Fees: \$9,000.00

Paul Walley, Attorney

Post Office Box 183

New Augusta, MS 39462

County Attorney Fees: \$16,375.00

Bobinger Law Firm, PLLC

Post Office Box 3015

Jackson, MS 39207

Underwriter's Counsel Fees: \$5,000.00

TOTAL COST: \$137,510.98

**\$4,065,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(George-Greene County, Mississippi Regional Correctional Facility Refunding Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

*Issuer's Counsel Fees: \$5,000.00
*Original Purchaser's Counsel Fees: \$5,239.71 \$10,239.71

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

*Issuer's Financial Advisory Fees: \$52,500.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel's Fees & Expenses: \$54,097.79

First National Bank of Clarksdale

401 E. 2nd Street
Clarksdale, MS 38614

*Trustee Fees: \$3,000.00

Robert P. Shepard

922 Manila Street
Lucedale, MS 39452

County Counsel Fees & Expenses: \$15,162.50

Spence Flatgard, Esq.

AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$1,000.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

*Rating Agency Fees: \$9,000.00

TOTAL COST: \$150,000.00

*Do not have invoices

**\$113,825,000 Mississippi Development Bank Special Obligation Notes, Series 2011
(Harrison County Utility Authority Wastewater Treatment System Revenue Refunding Bond
Project)**

Cost of Issuance

Funds Paid By Company:

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

*Issuer's Counsel Fees: \$10,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

*Issuer's Financial Advisory Fees: \$45,000.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

Post Office Box 14167
Jackson, MS 39236

*Placement Counsel Fees & Expenses: \$40,000.00

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

*Trustee Fees: \$5,000.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

*State Bond Attorney Fees: \$1,000.00

Wise Carter Child & Caraway, P.A.

Post Office Box 651
Jackson, MS 39205-0651

Authority Counsel Fees & Expenses: \$55,000.00

TOTAL COST: \$156,000.00

*Do not have invoice

**\$18,330,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(Hinds Community College District Improvement Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$20,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$10,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$85,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

*Bond Counsel's Fees & Expenses: \$85,000.00

Regions Bank

Corporate Trust Services

210 East Capitol Street, 3rd Floor
Jackson, MS 39201

Trustee Fees: \$4,000.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

Post Office Box 14167
Jackson, MS 39236

*Underwriter's Counsel Fees: \$30,000.00
Underwriter's Counsel Expenses: \$3,500.00 33,500.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency Fees: \$13,000.00

Keyes, Bryson & Piazza

Post Office Box 12445

Jackson, MS 39236-2445

*Borrower's Counsel Fees & Expenses:

\$10,000.00

TOTAL COST:

\$261,000.00

*Do not have invoices

**36,610,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(Jackson County, Mississippi Limited Tax Note)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$35,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$25,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Jackson, MS 39158-6010

Underwriter's Counsel's Fees & Expenses: \$75,000.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

Post Office Box 14167
Jackson, MS 39236

Bond Counsel Fees & Expenses: \$115,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$55,000.00

Dogan, Wilkinson, Williams, Kinard, Smith & Edward

Post Office Box 1618
Pascagoula, MS 39568-1618

Health System's Counsel Fees & Expenses: \$50,000.00

Watkins Ludlam Winter & Stennis, P.A.

Post Office Box 427
Jackson, MS 39205

Trustee's Counsel Fees & Expenses: \$7,500.00

Image Master

1182 Oak Valley Drive
Ann Arbor, MI 48108-9624

POS & OS fees: \$3,669.24

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency Fees: \$17,300.00

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$3,300.00

Paid by Underwriter's Counsel:

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

Paid by Singer River Health System:

Kaufman Hall

5202 Old Orchard Road, Suite N700
Skokie, IL 60077

Financial Advisory Fees: \$76,700.00

Paid by Singer River Health System:

KPMG, LLP

Dept. 0561
Post Office Box 120001
Dallas, TX 75312-0608

Auditor Fees & Expenses: \$85,000.00

TOTAL COST: \$548,969.24

**\$9,910,000 Mississippi Development Bank Special Obligation Bonds, Series 2011A&B
(Jackson Redevelopment Authority Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$6,500.00

Malachi Financial Products

3475 Lenox Square Road, Suite 730
Atlanta, GA 30326

Issuer's Financial Advisory Fees: \$37,500.00

Watkins, Ludlam, Winter & Stennis, P.A.

190 East Capitol Street, Suite 800
Jackson, MS 39201

Bond Counsel's Fees & Expenses: \$101,634.27

Trustmark National Bank

Corporate Trust Services
248 E. Capitol Street, Suite 820
Jackson, MS 39205

Trustee Fees: \$3,500.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$1,500.00

Moody's Investors Service

Post Office Box 102597
Atlanta, GA 30368-0597

Rating Agency Fees: \$9,350.00

Stimley~Brown Law Firm, PLLC

Post Office Box 24613
Jackson, MS 39225-4613

Jackson Redevelopment Authority Counsel Fees & Expenses: \$20,000.00

Image Master

1182 Oak Valley Drive
Ann Arbor, MI 48108-9624

POS Fees & Expenses: \$2,752.47

The Arbitrage Group, Inc.

3401 Louisiana Street, Suite 238
Houston, TX 77002

Verification Agent Fees: \$6,000.00

Clarion Ledger

201 South Congress Street
Jackson, MS 39201

*Legal Notice Fees: \$178.26

TOTAL COST: \$198,915.00

*Do not have invoice

**\$49,285,000 Mississippi Development Bank Special Obligation Bonds, Series 2011 A&B
(City of Jackson, Mississippi Water & Sewer Refunding Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees & Expenses: \$30,000.00

Malachi Financial Products

3475 Lenox Square Road, Suite 730
Atlanta, GA 30326

Issuer's Financial Advisory Fees: \$110,000.00

Baker, Donelson, Bearman, Caldwell & Berowitz, PC

Post Office Box 14167
Jackson, MS 39236

Co-Bond Counsel's Fees & Expenses: \$78,110.83

Trustmark National Bank

248 East Capitol Street, Suite 820
Jackson, MS 39201

Trustee's Fees: \$2,250.00

Begley Law Firm, PLLC

Post Office Box 287
Jackson, MS 39205

Co-Bond Counsel's Fees & Expenses: \$75,000.00

Phelps Dunbar, LLP

4270 I-55 North
Jackson, MS 39211-6391

Co-Underwriter's Counsel Fees & Expenses: \$45,000.00

The May Law Firm, PLLC

728 North Congress Street
Jackson, MS 39202

Co-Underwriter's Counsel Fees & Expenses: \$45,000.00

The Arbitrage Group, Inc.

3401 Louisiana Street, Suite 238
Houston, TX 77002

Verification Agent Fees: \$6,000.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$1,500.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency Fees: \$26,000.00

Moody's Investor's Service

P. O. Box 102597
Atlanta, GA 30368-0597

Rating Agency Fees: \$17,500.00

Rice Securities, LLC

17 State Street, 40th Floor
New York, NY 10004

Underwriter's Fees & Expenses: \$17,673.00

Image Master

1182 Oak Valley Drive
Ann Arbor, MI 48108-9624

POS & OS printing: \$3,580.32

TOTAL COST: \$467,614.15

**\$5,800,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(Jones County, Mississippi Rest Home Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Trustmark National Bank

248 East Capitol Street, Suite 820
Jackson, MS 39201

Trustee Fees: \$4,500.00

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel's Fees & Expenses: \$60,000.00

Williamson & Thompson

Post Office Box 6509
404 Short 7th Avenue
Laurel, MS 39441

County Counsel Fees & Expenses: \$19,500.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency Fees: \$11,070.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

Post Office Box 14167
Jackson, MS 39236

Underwriter's Counsel Fees & Expenses: \$38,300.00

TOTAL COST: \$146,370.00

**\$7,750,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(Lowndes County, Mississippi General Obligation Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$66,000.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

Post Office Box 14167
Jackson, MS 39236

Bond Counsel's Fees & Expenses: \$72,500.00

Trustmark National Bank

248 East Capitol Street, Suite 820
Jackson, MS 39201

Trustee Fees: \$4,500.00

Sims & Sims

Post Office Box 648
809 Third Avenue North
Columbus, MS 39703-0648

County Counsel Fees & Expenses: \$24,375.00

Brunini, Grantham, Grower & Hewes, PLLC

Post Office Box 119
Jackson, MS 39205

Underwriter's Counsel Fees & Expenses: \$15,000.00

Paid by Bond Counsel:

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$1,000.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency Fees: \$6,600.00

Miscellaneous \$821.82

TOTAL COST: **\$208,296.82**

**\$13,000,000 Mississippi Development Bank Taxable Special Obligation Bonds, Series 2011
(Lowndes County, Mississippi Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$15,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

*Issuer's Counsel Fees: \$5,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

*Issuer's Financial Advisory Fees: \$5,000.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

Post Office Box 14167
Jackson, MS 39236

*Bond Counsel's Fees & Expenses: \$65,000.00

Trustmark National Bank

248 East Capitol Street, Suite 820
Jackson, MS 39201

*Trustee Fees: \$4,000.00

Sims & Sims

Post Office Box 648
809 Third Avenue North
Columbus, MS 39703-0648

*County Counsel Fees & Expenses: \$34,250.00

Nichols, Crowell, Gillis, Cooper & Amos, PLLC

710 Main Street
Columbus, MS 39703

*County's Real Estate Counsel Fees & Expenses: \$3,250.00

*Title Insurance Premium Fees: \$17,409.00 \$20,659.00

TOTAL COST: \$148,909.00

*Do not have invoices

**\$82,945,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(Magnolia Regional Health Center Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$25,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$25,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$175,000.00

Regions Bank

210 East Capitol Street, 3rd Floor
Jackson, MS 39201

Trustee Fees: \$15,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel's Fees & Expenses: \$285,500.00

Price & Krohn, LLP

Post Office Box 549
Corinth, MS 38835-0549

Alcorn County Counsel Fees & Expenses: \$90,000.00

Moody's Investors Service

Post Office Box 102597
Atlanta, GA 30368-0597

Rating Agency Fees: \$47,300.00

Peck, Shafer & Williams, LLP

Atlanta Financial Center, Suite M20
3353 Peachtree Road, NE
Atlanta, GA 30326

Underwriter's Counsel Fees & Expenses: \$156,000.00

Clayton O'Donnell, LLP

511 Franklin Street
Post Office Box 1613
Corinth, MS 38835-1613

City of Corinth Counsel Fees & Expenses: \$90,000.00

Mitchell, McNutt & Sams, LLP

Post Office Box 1200

Corinth, MS 38835-1200

Company's Counsel Fees & Expenses:

\$90,000.00

Image Master

1182 Oak Valley Drive

Ann Arbor, MI 48108-9624

Printing Fees:

\$3,343.96

Horne CPA Group

1020 Highland Colony Parkway, Suite 400

Ridgeland, MS 39157

*Hospital Auditor's Fees & Expenses:

\$15,450.00

TOTAL COST:

\$1,017,593.96

*Do not have invoice

**\$7,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(Mississippi Department of Rehabilitation Services Capital Improvements Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$18,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$63,500.00

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$5,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel's Fees & Expenses: \$63,868.70

Baker, Donelson, Bearman, Caldwell, Berkowitz, PC

4268 I-55 North
Jackson, MS 39211

Underwriter's Counsel Fees & Expenses: \$37,500.00

Image Master

1182 Oak Valley Drive
Ann Arbor, MI 48108-9624

Printing Fees: \$2,131.30

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

Standard & Poor's

2542 Collection Center Drive

Chicago, IL 60693

Rating Agency Fees:

\$9,000.00

TOTAL COST:

\$210,000.00

**\$17,016,202 Mississippi Development Bank Special Obligation Bonds, Series 2011
(Mississippi Transportation Commission Capital Projects and Equipment Acquisition Program
Loan Refunding Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$65,000.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel's Fees & Expenses: \$65,000.00

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$7,500.00

Paid by Bond Counsel:

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

*State Bond Attorney Fees: \$500.00

TOTAL COST: \$155,500.00

*Do not have invoice

**\$3,020,000 Mississippi Development Bank, Special Obligation Bonds, Series 2011A
(Monroe County, Mississippi – Aberdeen-Monroe County Hospital Refunding Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$25,562.50

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$2,200.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel's Fees & Expenses: \$30,712.50

Creekmore Law Office

103 Fourth Avenue North
Post Office Box 716
Amory, MS 38821

County Counsel Fees & Expenses: \$12,550.00

Moody's Investors Service

Post Office Box 102597
Atlanta, GA 30368-0597

Rating Agency Fees: \$5,600.00

Paul Richard Lambert, PLLC

119 Hardy Street
Hattiesburg, MS 39401

Underwriter's Counsel Fees & Expenses: \$3,000.00

Paid by Bond Counsel:
Spence Flatgard
State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

*State Bond Attorney Fees: \$500.00

TOTAL COST: \$90,125.00

*Do not have invoice

**\$1,285,000 Mississippi Development Bank Special Obligation Bonds, Series 2011B
(Monroe County, Mississippi – Aberdeen-Monroe County Hospital Refunding Project)**

Cost of Issuance

Funds Paid By Company:

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$8,171.12

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$2,200.00

Butler, Snow, O'Mara, Stevens & Cannada, PLLC

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel's Fees & Expenses: \$14,258.61

Creekmore Law Office

103 Fourth Avenue North
Post Office Box 716
Amory, MS 38821

County Counsel Fees & Expenses: \$8,212.50

Moody's Investors Service

Post Office Box 102597
Atlanta, GA 30368-0597

Rating Agency Fees: \$5,600.00

Paul Richard Lambert, PLLC

119 Hardy Street
Hattiesburg, MS 39401

Underwriter's Counsel Fees & Expenses: \$1,000.00

Paid by Bond Counsel:

Spence Flatgard

State Bond Attorney
AmSouth Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

State Bond Attorney Fees: \$500.00

TOTAL COST: \$44,942.23

**\$3,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2011
(City of Pearl, Mississippi Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$28,500.00

Trustmark National Bank

Corporate Trust Department
248 East Capitol Street, Suite 820
Jackson, MS 39201

Trustee's Fees: \$2,000.00

Harris, Jernigan & Geno, PLLC

Post Office Box 3380
Ridgeland, MS 39158-3380

Bond Counsel Fees & Expenses: \$37,500.00

Akers & Bobo, PLLC

Post Office Box 280
Brandon, MS 39042-0280

City Attorney's Fees and Expenses: \$23,500.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency Fees: \$8,200.00

TOTAL COST: \$109,700.00

**** BONDS ISSUED BY MISSISSIPPI HOME CORPORATION ****

**\$100,000,000 Mississippi Home Corporation Homeownership Mortgage Revenue Bonds,
Series 2011A and 2009B-2**

Butler, Snow, O'Mara, Stevens & Cannada, PLLC 1020 Highland Colony Parkway Ste 1400 Ridgeland, MS 39157	Bond Counsel	\$150,150.00
Balch & Bingham 188 East Capitol Street, Suite 1400 Jackson, MS 39201-2608	Issuer Counsel	\$100,000.00
Spence Flatgard, Esq. Regions Plaza, Suite 1262 210 East Capitol Street Jackson, MS 39201	State Bond Attorney	\$500.00
Miles & Stockbridge 10 Light Street Baltimore, MD 21202-1487	GSE Special Closing Counsel	\$7,500.00
Jacob S. Capraro, Esq. 111 Veterans Boulevard, Suite 1520 Metairie, LA 70005	Trustee Counsel	\$3,500.00
Government Consultants, Inc. 1830 Crane Ridge Drive Jackson, MS 39216	Financial Advisor Expenses	\$150,000.00 \$3,000.00
Hancock Bank 1855 Lakeland Drive, Suite P-231 Jackson, MS 39216	Trustee – Acceptance Fee Admin. Fee	\$7,500.00 \$15,000.00
Moody's Investors Service 7 World Trade Center 250 Greenwich Street New York, NY 10007	Rating	\$63,750.00

TOTAL COST: \$500,900.00

The above issuance costs were paid by the Issuer.

**BONDS ISSUED BY THE MISSISSIPPI HOSPITAL EQUIPMENT AND
FACILITIES AUTHORITY**

**OCH Regional Medical Center Project, \$5,280,000 Revenue Bonds, Series 2010
dated December 29, 2010**

ISSUER

Mississippi Hospital Equipment & Facilities Authority
PO Box 1909
Madison, MS 39130-1909

\$5,000.00

ISSUER'S COUNSEL

Watkins Ludlam Winter & Stennis, P.A.
PO Box 427
Jackson, MS 39205-0427

\$ 7,550.00

FINANCIAL ADVISOR'S FEE

Government Consultants
1830 Crane Ridge Drive
Jackson, MS 39216

\$ 20,000.00

BOND COUNSEL'S FEE

Butler Snow O'Mara Stevens & Cannada, PLLC
PO Box 6010
Ridgeland, MS 39158-6010

\$ 36,000.00

PAYING AGENT FEE

BancorpSouth Bank
Tupelo, MS

\$ 2,500.00

CO-LENDER COUNSEL'S FEE

Forman Perry Watkins Krutz & Tardy LLP
PO Box 22608
Jackson, MS 39225-2608

\$ 4,000.00

CO-LENDER COUNSEL'S FEE

Riley Caldwell Cork & Alvis PA
PO Box 1836
Tupelo, MS

\$ 385.00

STATE BOND ATTORNEY'S FEE

Spencer J. Flatgard, Esq.
Regions Plaza, Suite 1262
210 East Capitol Street
Jackson, MS 39201

\$ 500.00

TOTAL COST:

\$75,935.00

