

OFFICIAL STATEMENT

ONE NEW ISSUE/BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, rulings and judicial decisions, interest on the Series 2015E Bonds (as defined herein) is excludable from gross income for federal tax purposes pursuant to Section 103 of the Code (as defined herein). However, see "TAX MATTERS" for a description of the alternative minimum tax on corporations and certain other federal tax consequences of ownership of the Series 2015E Bonds. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2015E Bonds is exempt from income taxation in the State (as defined herein). See "TAX MATTERS" herein and APPENDIX E - FORM OF OPINION OF BOND COUNSEL attached hereto.

\$200,000,000
STATE OF MISSISSIPPI
GAMING TAX REVENUE BONDS, SERIES 2015E

Dated: Date of Delivery

Due: October 15, as shown on the inside front cover

Interest on the \$200,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds") will be payable on April 15 and October 15 of each year, commencing April 15, 2016. The State Bond Commission (the "Commission") of the State of Mississippi (the "State") has designated the Office of the State Treasurer to serve as paying agent, transfer agent and registrar of the Series 2015E Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2015E Bonds will be issued as fully registered bonds in the denomination of \$5,000, or any integral multiple thereof, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2015E Bonds. See "DESCRIPTION OF THE SERIES 2015E BONDS - Book-Entry-Only System" and "APPENDIX F," herein.

The Series 2015E Bonds will be issued pursuant to House Bill 1630, 2015 Regular Session of the Mississippi Legislature (the "Act") and a resolution of the Commission adopted on September 1, 2015 (the "Resolution").

The Series 2015E Bonds are limited obligations of the State and payable from the Dedicated Gaming Tax Revenue (as described herein). The Series 2015E Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. See "DESCRIPTION OF THE SERIES 2015E BONDS - Security and Source of Payment for Series 2015E Bonds," herein.

The proceeds of the Series 2015E Bonds will be used to pay the costs incident to the sale, issuance and delivery of the Series 2015E Bonds, to fund a Series 2015E Debt Service Reserve Fund (as described herein) for the Series 2015E Bonds and to finance the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of State maintained bridges within the State (the "Projects," as more particularly described herein.) See "DESCRIPTIONS OF THE PROJECTS" herein.

The Series 2015E Bonds will be subject to optional redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2015E BONDS - Redemption Provisions of Series 2015E Bonds" herein.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. PROSPECTIVE INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2015E Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Underwriters (described below) by their counsel, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Jackson, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Jim Hood, Esq. First Southwest Company, LLC, Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2015E Bonds. It is expected that delivery of the Series 2015E Bonds in definitive form will be made on or about October 22, 2015.

Morgan Stanley

Piper Jaffray

Raymond James

\$200,000,000
STATE OF MISSISSIPPI
GAMING TAX REVENUE BONDS, SERIES 2015E

MATURITY SCHEDULE

Maturity (October 15)	Principal Amount	Interest Rate	Yield	CUSIP¹
2016	\$ 3,405,000.00	2.000%	0.610%	605638AA3
2017	5,195,000.00	3.000	0.920	605638AB1
2018	6,755,000.00	4.000	1.240	605638AC9
2019	7,065,000.00	5.000	1.550	605638AD7
2020	7,430,000.00	5.000	1.830	605638AE5
2021	7,810,000.00	5.000	2.050	605638AF2
2022	8,210,000.00	5.000	2.310	605638AG0
2023	8,630,000.00	5.000	2.510	605638AH8
2024	9,075,000.00	5.000	2.670	605638AJ4
2025	9,540,000.00	5.000	2.840	605638AK1
2026*	10,030,000.00	5.000	3.000	605638AL9
2027*	10,540,000.00	5.000	3.110	605638AM7
2028*	11,085,000.00	5.000	3.200	605638AN5
2029*	11,650,000.00	5.000	3.290	605638AP0
2030*	12,250,000.00	5.000	3.380	605638AQ8
2031*	12,875,000.00	5.000	3.470	605638AR6
2032*	13,535,000.00	5.000	3.530	605638AS4
2033*	14,230,000.00	5.000	3.580	605638AT2
2034*	14,960,000.00	5.000	3.630	605638AU9
2035*	<u>15,730,000.00</u>	5.000	3.670	605638AV7
	<u>\$200,000,000.00</u>			

* Priced to the par call date of October 15, 2025.

¹ The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2015E Bonds only, and the State and the Underwriters do not make any representation with respect to such CUSIP numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2015E Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2015E Bonds.

STATE OF MISSISSIPPI

STATE BOND COMMISSION

PHIL BRYANT — *Governor, Ex officio Chairman*
JIM HOOD — *Attorney General, Ex officio Secretary*
LYNN FITCH — *State Treasurer, Ex officio Member*

DEPARTMENT OF FINANCE AND ADMINISTRATION

KEVIN J. UPCHURCH — *Executive Director*
FLIP PHILLIPS — *Deputy Executive Director*
MARK VALENTINE — *Director, Bond Advisory Division*

OFFICE OF THE ATTORNEY GENERAL

ROMAINE RICHARDS — *Special Assistant Attorney General*

OFFICE OF THE STATE TREASURER

LAURA JACKSON — *Deputy Treasurer*
RICKY MANNING — *Director, Bond Division*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITERS' COUNSEL

BAKER, DONELSON, BEARMAN, CALDWELL & BERKOWITZ, PC
Jackson, Mississippi

FINANCIAL ADVISOR

FIRST SOUTHWEST COMPANY, LLC
Dallas, Texas

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NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY THE STATE, THE STATE BOND COMMISSION OF THE STATE OR THE UNDERWRITERS SHOWN ON THE COVER HEREOF TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN IN CONNECTION WITH THE OFFERING OF THE SERIES 2015E BONDS AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2015E BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2015E BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE STATE AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE. THE INFORMATION SET FORTH HEREIN CONCERNING DTC HAS BEEN FURNISHED BY DTC AND NO REPRESENTATION IS MADE BY THE STATE OR THE UNDERWRITERS AS TO THE ACCURACY OR COMPLETENESS THEREOF. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON EXPECTATIONS AND ASSUMPTIONS WHICH EXISTED AT THE TIME SUCH FORECASTS, PROJECTIONS AND ESTIMATES WERE PREPARED. IN LIGHT OF THE IMPORTANT FACTORS THAT MAY MATERIALLY AFFECT ECONOMIC CONDITIONS IN THE STATE INCLUDING THE STATE GAMING INDUSTRY, THE INCLUSION IN THIS OFFICIAL STATEMENT OF SUCH FORECASTS, PROJECTIONS AND ESTIMATES SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE STATE THAT SUCH FORECASTS, PROJECTIONS AND ESTIMATES WILL OCCUR. SUCH FORECASTS, PROJECTIONS AND ESTIMATES ARE NOT INTENDED AS REPRESENTATIONS OF FACT OR GUARANTEES OF RESULTS.

IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, NATURAL DISASTERS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE STATE. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE STATE DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE STATE'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

INFORMATION HEREIN HAS BEEN OBTAINED FROM THE STATE, DTC, THE MISSISSIPPI GAMING COMMISSION AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION IS NOT GUARANTEED BY THE UNDERWRITERS.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2015E BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

UPON ISSUANCE, THE SERIES 2015E BONDS WILL NOT BE REGISTERED BY THE STATE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND

EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR THE SERIES 2015E BONDS OFFERED FOR SALE BY THIS OFFICIAL STATEMENT.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2015E BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IS PRINTED IN ITS ENTIRETY FROM SUCH WEBSITE.

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OFFICIAL STATEMENT SUMMARY

**\$200,000,000
STATE OF MISSISSIPPI
GAMING TAX REVENUE BONDS, SERIES 2015E**

THE OFFERING

- The Issuer** State of Mississippi (the "State").
- Issue and Date** \$200,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds"), dated their date of delivery.
- Authority** The Series 2015E Bonds will be issued pursuant to the provisions of House Bill No. 1630, 2015 Regular Session of the Mississippi Legislature (the "Act") and the Resolution (as defined herein).
- Purpose** The Series 2015E Bonds are being issued for the purpose of paying the costs incident to the sale, issuance and delivery of the Series 2015E Bonds, to fund a Series 2015E Debt Service Reserve Fund (as described herein) for the Series 2015E Bonds and to finance the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of State maintained bridges within the State.
- Amounts and Maturities**..... The Series 2015E Bonds will mature on October 15 in the years and amounts as shown on the inside front cover.
- Interest Payment Dates**..... Interest on the Series 2015E Bonds will be payable on April 15 and October 15 of each year, commencing April 15, 2016.
- Redemption Provisions** The Series 2015E Bonds are subject to optional redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2015E BONDS - Redemption Provisions of Series 2015E Bonds," herein).
- Security for Payment**..... Pursuant to the Act, the Series 2015E Bonds shall be limited obligations of the State payable from the Dedicated Gaming Tax Revenue (as described herein). The Series 2015E Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. See "DESCRIPTION OF THE SERIES 2015E BONDS - Security and Source of Payment for Series 2015E Bonds," herein.
- Tax Matters** In the opinion of Bond Counsel (as defined herein), interest on the Series 2015E Bonds is excludable from gross income for federal and State tax purposes. However, see "TAX MATTERS" for a description of the alternative minimum tax on corporations and certain other federal tax consequences of ownership of the Series 2015E Bonds. See "TAX MATTERS," herein.

The above information is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, including the Appendices.

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OFFICIAL STATEMENT

\$200,000,000
STATE OF MISSISSIPPI
GAMING TAX REVENUE BONDS, SERIES 2015E

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover and the Appendices herein, is to set forth certain information concerning the State of Mississippi (the "State" or "Mississippi") and the State's \$200,000,000 Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds").

DESCRIPTION OF THE SERIES 2015E BONDS

General

The Series 2015E Bonds will be issued pursuant to House Bill No. 1630, 2015 Regular Session of the Mississippi Legislature (the "Act") and a resolution of the State Bond Commission of the State (the "Commission") adopted on September 1, 2015. The Series 2015E Bonds will be dated the date of delivery, and will be issued as fully registered bonds in the denominations of \$5,000 or any integral multiples thereof, bearing interest at the rates per annum set forth on the inside front cover, payable on April 15 and October 15 of each year, commencing on April 15, 2016, and computed on the basis of a 360-day year consisting of twelve, 30-day months. The State Treasurer of the State has been designated by the Commission to serve as paying agent, transfer agent and registrar of the Series 2015E Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2015E Bonds will be limited obligations of the State and payable from the Dedicated Gaming Tax Revenue (as described herein). The Series 2015E Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. The Series 2015E Bonds shall not be considered when computing any limitation of indebtedness of the State.

The Series 2015E Bonds initially will be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2015E Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2015E BONDS - Book-Entry-Only System" and "APPENDIX F - BOOK-ENTRY ONLY SYSTEM", herein."

The principal of and interest on the Series 2015E Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as defined herein) and Indirect Participants (as defined herein), which will in turn remit such principal and interest to the Beneficial Owners (as defined herein) of the Series 2015E Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date.

The Series 2015E Bonds will mature on October 15 in the years and in the amounts set forth on the inside cover page hereto.

Security and Source of Payment for Series 2015E Bonds

The Series 2015E Bonds are limited obligations of the State and payable from all or a portion of the Dedicated Gaming Tax Revenue (as described herein). The Series 2015E Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers.

Definitions. The following terms shall have the following meanings when used herein:

"Gross Gaming Tax Revenue" shall mean all taxes, fees, interest, penalties, damages, fines or other monies collected monthly by the Mississippi Department of Revenue (the "MDOR") in accordance with Section 75-76-177(c), Mississippi Code (1972), as amended, in connection with all gaming operations in the State.

"Local Government Gaming Tax Revenue" shall mean monthly fees and taxes of gaming licensees and license fees based on the number of gaming machines and tables owed to and to be paid directly to municipalities and counties in which gaming licensees are located in the State, in accordance with Section 75-76-195, Mississippi Code (1972), as amended, in an amount not to exceed 4% of the monthly gross gaming income of each such licensee. Although these local government gaming taxes are collected by the MDOR from Gross Gaming Tax Revenue, the MDOR merely acts in the capacity of a collection agent for the local governments and no portion of such taxes is available for payment of debt service on the Series 2015E Bonds.

"State Gaming Tax Revenue" shall mean the Gross Gaming Tax Revenue less the Local Government Gaming Tax Revenue.

"Dedicated Gaming Tax Revenue" shall mean the first \$3,000,000 of the State Gaming Tax Revenue paid and collected monthly in accordance with Section 75-76-129, Mississippi Code (1972), as amended.

General. Section 75-76-129, Mississippi Code (1972), as amended by the Act, provides that on or before the last day of each month, the Gross Gaming Tax Revenue collected by the MDOR during that month are to be deposited in the State's general fund with the exception of, and following the payment of, (a) the Local Government Gaming Tax Revenue, and (b) the Dedicated Gaming Tax Revenue.

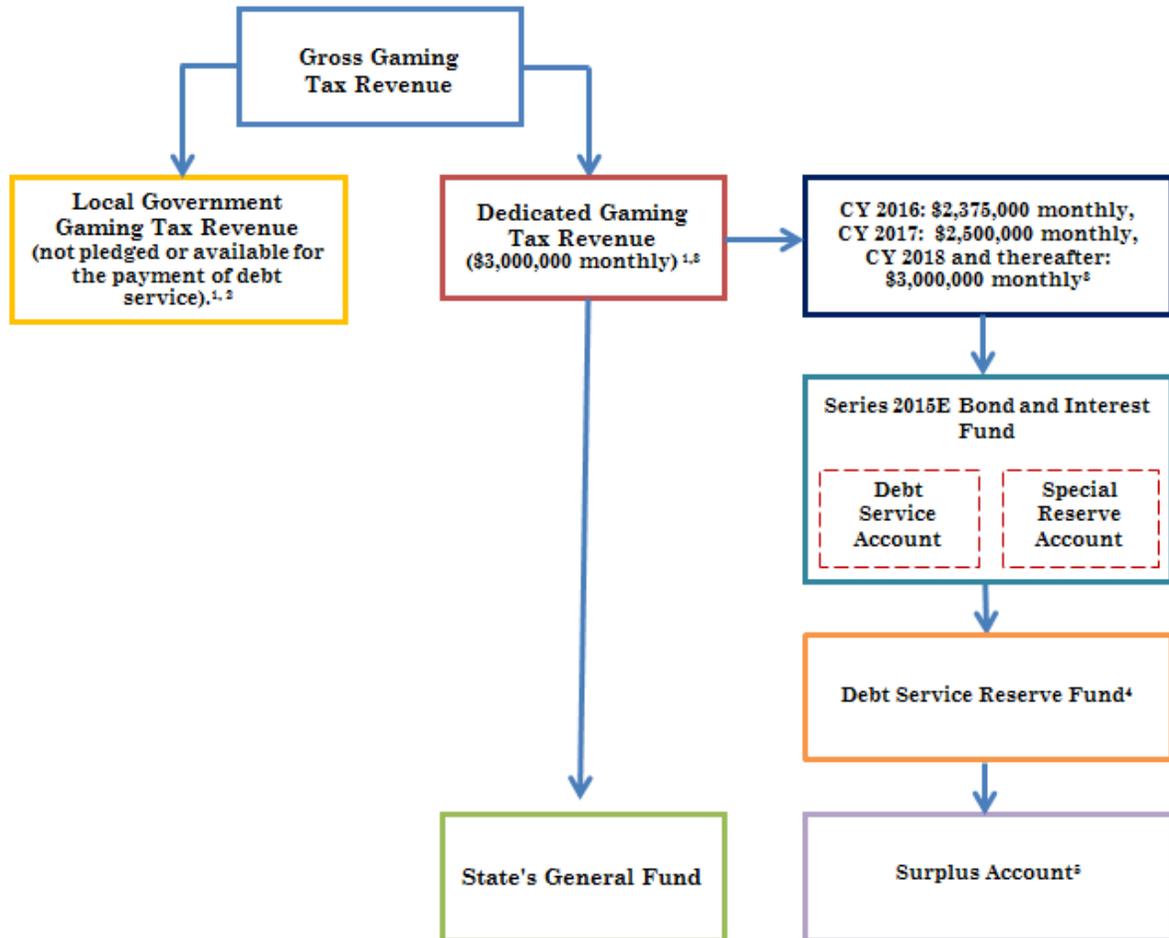
Beginning in 1998, the Dedicated Gaming Tax Revenue has been used first to pay the State's \$125,000,000 General Obligation Bonds (Mississippi Gaming Counties Highway Improvements Project, Series A), dated July 1, 1998 (the "Series 1998 Bonds"), and then from 2002 to December 31, 2015, to pay the State's \$77,340,000 General Obligation Refunding Bonds, Series 2002D, dated September 1, 2002 (the "Series 2002D Bonds"), which were issued to refund the outstanding Series 1998 Bonds. The Dedicated Gaming Tax Revenue constitutes a diversion on the last day of each month of the first dollars collected of the State Gaming Tax Revenue. After December 31, 2015, the Dedicated Gaming Tax Revenue is to be used as follows, as provided by the Act:

- (1) In calendar year 2016, \$2,375,000 of the \$3,000,000 will be allocated monthly for the payment of debt service on the Series 2015E Bonds;
- (2) In calendar year 2017, \$2,500,000 of the \$3,000,000 will be allocated monthly for the payment of debt service on the Series 2015E Bonds; and
- (3) In calendar year 2018 and thereafter, the entire \$3,000,000 will be allocated monthly for the payment of debt service on the Series 2015E Bonds.

On or before the last day of each month and prior to disbursement of any State Gaming Tax Revenue to the State's general fund, the Dedicated Gaming Tax Revenue collected by the MDOR is deposited in a special bond sinking fund established by the Act (the "Series 2015E Bond and Interest Fund"). The Series 2015E Bond and Interest Fund shall consist of three separate and distinct accounts: the Series 2015E Debt Service Account (the "Debt Service Account"), the Series 2015E Special Reserve Account (the "Special Reserve Account") and the Series 2015E Surplus Account (the "Surplus Account"). No amounts from the State Gaming Tax Revenue are deposited to the State's general fund until the amount deposited monthly in the Series 2015E Bond and Interest Fund reaches \$2,375,000 in calendar year 2016, \$2,500,000 in calendar year 2017 and \$3,000,000 in calendar year 2018 and thereafter. The Series 2015E Bond and Interest Fund shall contain the Dedicated Gaming Tax Revenue deposited therein and such other amounts as may be paid into such fund by appropriation or other authorization of the Mississippi Legislature. See "THE RESOLUTION - Funds Under the Resolution" for a description of the application of the moneys deposited to the Series 2015E Bond and Interest Fund

There is no expiration provision regarding the collection or amount of the State Gaming Tax Revenue or the Dedicated Gaming Tax Revenue in either the Act or Section 75-76-129, Mississippi Code (1972), as amended.

Pursuant to the Act and the Resolution, each monthly deposit of Dedicated Gaming Tax Revenue is to flow through the accounts of the Series 2015E Bond and Interest Fund as reflected in the following chart. See "THE RESOLUTION - Series 2015E Bond and Interest Fund" herein.



¹ Diverted by the MDOR before any Gross Gaming Tax Revenue is paid into State's general fund. No appropriation of these funds by Mississippi Legislature is required.

² A local tax levied by municipalities and counties in which gaming licensees are located.

³ In calendar year 2016, \$625,000 of the \$3,000,000 collected monthly will be distributed to other State projects, as provided in the Act. In calendar year 2017, \$500,000 of the \$3,000,000 collected monthly will be distributed to other State projects, as provided in the Act. If in calendar year 2016 and calendar year 2017, the Dedicated Gaming Tax Revenue is less than \$3,000,000, such lesser amount shall be pro-rated among such State projects and debt service on the Series 2015E Bonds.

⁴ For the purpose of curing a deficiency in debt service on the Series 2015E Bonds, if necessary. When the Special Reserve Account of the Series 2015E Bond and Interest Fund has obtained a balance therein equal to the next Maximum Annual Debt Service for the Series 2015E Bonds, then the State Treasurer shall transfer all amounts then on deposit in the Series 2015E Debt Service Reserve Fund to the 2015 Deficient Bridge and State Aid Road Fund for application in accordance with the Act and the Resolution.

⁵ As provided in the Resolution, amounts deposited to the Surplus Account of the Series 2015E Bond and Interest Fund may be used to cure any deficiency in the Debt Service Account or the Special Reserve Account or may be transferred to the Gaming Counties State Assisted Infrastructure Fund, all at the discretion of the State Treasurer.

Historical Annual Collection of State Gaming Tax Revenue

FISCAL YEAR (June 30)	DEDICATED GAMING TAX REVENUE^{1,2,3}	GENERAL FUND TRANSFERS	TOTAL STATE GAMING TAX REVENUE¹
2015	\$ 36,000,000.00	\$ 131,274,836.30	\$ 167,274,836.00 ⁵
2014	36,000,000.00	127,776,693.58	163,776,693.58
2013	36,000,000.00	139,630,194.00	175,630,194.00
2012	36,000,000.00	151,833,877.77	187,833,877.77
2011	36,000,000.00	146,967,935.64	182,967,935.64
2010	36,000,000.00	155,199,293.01	191,199,293.01
2009	36,000,000.00	172,382,818.67	208,382,818.67
2008	36,000,000.00	194,040,324.04	230,040,324.04
2007	36,000,000.00	185,846,915.56	221,846,915.56
2006	36,000,000.00	145,710,583.22	181,710,583.22
2005	54,593,491.69	168,542,499.24	223,135,990.93
2004	54,199,655.37	167,323,270.92	221,522,926.29
2003	53,780,372.09	166,145,175.05	219,925,547.14
2002	53,297,532.32	164,721,939.11	218,019,471.43
2001	52,139,019.79	161,495,232.59	213,634,252.38
2000	51,118,736.54	158,354,244.92	209,472,981.46
1999	45,730,705.54	141,763,436.90	187,494,142.44
1998	40,566,421.86	126,872,535.94	167,438,957.80
1997	38,258,926.75	119,540,774.08	157,799,700.83
1996	34,223,742.88	110,415,641.53	144,639,384.41
1995		128,776,225.01	128,776,225.01
1994		95,033,771.20	95,033,771.20
1993		33,315,922.30	33,315,922.30
(July 1992- June 1993) ⁴			

On March 25, 2015, the State's Joint Legislative Budget Committee approved an estimate for Fiscal Year 2015 State Gaming Tax Revenue of \$130,500,000. This estimate is based upon the consensus of five

¹ The amount of Gross Gaming Tax Revenue allocated as Dedicated Gaming Tax Revenue and general fund transfers is collectively referred to herein as the State Gaming Tax Revenue.

² Dedicated to debt service on the Series 2002D Bonds until December 31, 2015. Thereafter, all or a portion of such amount is dedicated to debt service on the Series 2015E Bonds. See "DESCRIPTION OF THE SERIES 2015E BONDS - Security and Source of Payment for Series 2015E Bonds-General," herein.

³ Until Fiscal Year 2006, Section 75-76-129, Mississippi Code (1972), provided that the greater of \$3,000,000 or 25% of the State Gaming Tax Revenue should be set aside monthly. Of the monthly amounts collected, \$3,000,000 was to be deposited to the bond sinking fund created under Section 65-39-3, Mississippi Code (1972), and the remaining amounts collected were to be deposited to the Gaming Counties Infrastructure Fund to be used for infrastructure projects in the counties and municipalities in which casinos are located. Section 75-76-129, Mississippi Code (1972), was amended effective July 1, 2005 to limit the amount diverted from the State's general fund to the \$3,000,000 to be deposited to such bond sinking fund.

⁴ The first casino in Mississippi opened in August 1992.

⁵ Of this amount, approximately \$1,500,000 came from annual fees paid by gaming licenses based on the number of games each licensee operated. See "Gaming Taxes and Rates - Annual Gaming Fees based on Number of Games", herein.

independently derived projections from the Department of Revenue, the Legislative Budget Office, the Office of the State Treasurer, the Department of Finance and Administration and the University Research Center.

In the Resolution, the Commission has covenanted and agreed that it shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the collection and deposit of the State Gaming Tax Revenue or any part thereof, or priority thereof, would be lost or impaired to the extent that such action or inaction would cause the Debt Service Coverage Ratio to be less than 300% as applied to State Gaming Tax Revenue for the preceding Fiscal Year, whether by change in law or supplemental resolution or other agreement, document or instrument.

Currently, the Mississippi Legislature has established a maximum of \$200,000,000 in bonded indebtedness that can be secured by the Dedicated Gaming Tax Revenue. See "THE RESOLUTION - Additional Bonds", herein, for information concerning the Debt Service Coverage Ratio (as described herein).

Series 2015E Debt Service Reserve Fund. The Resolution establishes the Series 2015E Bonds Debt Service Reserve Fund (the "Series 2015E Debt Service Reserve Fund"). The Series 2015E Debt Service Reserve Fund shall be held by the State Treasury, separate and apart from other funds of the State, including the State's general fund, for the benefit of the Series 2015E Bonds; provided that a separate debt service reserve fund may be established if and to the extent provided by a supplemental resolution in connection with the issuance of and to provide security for any Additional Bonds (as defined herein). The initial deposit to the Series 2015E Debt Service Reserve Fund from the proceeds of the Series 2015E Bonds is \$16,123,625.00, which is equal to the Maximum Annual Debt Service on the Series 2015E Bonds.

The Series 2015E Debt Service Reserve Fund shall constitute an irrevocable trust fund to be applied solely as set forth as follows for the Series 2015E Bonds. On the date of issuance and delivery of the Series 2015E Bonds an amount of the Series 2015E Bond proceeds equal to Maximum Annual Debt Service on the Series 2015E Bonds, along with any other funds appropriated by the State Legislature or paid from any State agency in accordance with applicable law, shall be deposited in the Series 2015E Debt Service Reserve Fund, provided that any such deposit is accompanied with an opinion of bond counsel that the funding of the Series 2015E Debt Service Reserve Fund would not affect the federal tax-exempt status of the interest on the Series 2015E Bonds. Earnings on investments for any amounts on deposit in the Series 2015E Debt Service Reserve Fund shall be transferred to the Series 2015E Bond and Interest Fund. Whenever for any reason on a debt service payment date for the Series 2015E Bonds the amount in the Series 2015E Bond and Interest Fund, including all accounts thereunder, is insufficient to pay all amounts payable on the Series 2015E Bonds therefrom on such payment date, the State Treasurer shall, without further instructions, transfer the amount of any such deficiency from the Series 2015E Debt Service Reserve Fund into the Debt Service Account of the Series 2015E Bond and Interest Fund to be applied to pay any deficient amount of the debt service requirements for the Series 2015E Bonds.

On each interest payment date for the Series 2015E Bonds the State Treasurer shall value the investments in the Series 2015E Debt Service Reserve Fund at fair market value. If the amount on deposit in the Series 2015E Debt Service Reserve Fund as of any such valuation date is in excess of an amount equal to the Maximum Annual Debt Service for the Series 2015E Bonds as of such date (after taking into account any debt service payment made on such interest payment date), the State Treasurer shall transfer said excess amount to the 2015 Deficient Bridge and State Aid Road Fund (as defined herein) for application in accordance with the Act and the Resolution. See "THE RESOLUTION" and "DESCRIPTION OF THE PROJECTS."

When the Special Reserve Account of the Series 2015E Bond and Interest Fund has obtained a balance therein equal to the next Maximum Annual Debt Service for the Series 2015E Bonds, then the State Treasurer shall transfer all amounts then on deposit in the Series 2015E Debt Service Reserve Fund to the 2015 Deficient Bridge and State Aid Road Fund for application in accordance with the Act and the Resolution, provided, however, that any such funds transferred from the Series 2015E Debt Service Reserve Fund to the 2015 Deficient Bridge and State Aid Road Fund must be expended on one or more of the Projects (as defined herein) within 365 days from the date of transfer therein.

Redemption Provisions of Series 2015E Bonds

Optional Redemption. The Series 2015E Bonds will be subject to optional redemption prior to their respective maturities on or after October 15, 2025, either in whole on any date, or in part on any interest payment date (as selected by the State among maturities and by lot within each maturity), at the principal

amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Selection of Series 2015E Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2015E Bonds shall be called for redemption, the State shall notify DTC that the redemption shall be by lot in whole multiples of \$5,000. While DTC is the registered owner of the Series 2015E Bonds, partial redemptions (including sinking fund payments, if any) of the Series 2015E Bonds of a particular maturity will be determined in accordance with DTC's procedures as in effect at the time of any such partial redemption.

Not Held in Book-Entry Only System. If less than all of the Series 2015E Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2015E Bonds to be redeemed from the outstanding Series 2015E Bonds subject to redemption and not previously called for redemption, by lot in any manner deemed reasonable by the Paying and Transfer Agent, provided that the unredeemed portion of the principal amount of any Series 2015E Bond shall be not less than \$5,000.

Notice of Redemption

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2015E Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the State at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the Underwriters (as defined herein) and the registered owner of each Series 2015E Bond to be redeemed at the address shown on the records of the Paying and Transfer Agent. Failure to mail such notice to any particular owner of Series 2015E Bonds, or any defect in the notice mailed to any such owner of Series 2015E Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2015E Bonds. So long as DTC or its nominee is the registered owner of the Series 2015E Bonds, notice of the call for any redemption will be given to DTC, and not directly to the Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2015E BONDS - Book-Entry-Only System" and "APPENDIX F - BOOK-ENTRY-ONLY SYSTEM," herein.

Defeasance

Under the Resolution, all Series 2015E Bonds for the payment of which sufficient monies or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolution, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolution and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of, premium, if any, and interest on such Series 2015E Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and premium, if any, when due on such Series 2015E Bonds. For the purpose of the Resolution, Defeasance Securities shall mean and include only (a) such Defeasance Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (b) Defeasance Securities which, if subject to redemption shall, nevertheless, in all events, regardless of when redeemed, provide sufficient and timely funds for payment of the principal of and interest on the Series 2015E Bonds to be paid thereby.

Registration

Series 2015E Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2015E Bonds, the registration and transfer of ownership interests in Series 2015E Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2015E BONDS-Book-Entry-Only System."

Series 2015E Bonds Not Subject to Book-Entry-Only System. Should the Series 2015E Bonds no longer be held in book-entry form, each Series 2015E Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the transfer of any Series 2015E Bond, the State shall issue, in the name of the transferee, a new Series 2015E Bond or Series 2015E Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2015E Bond.

Series 2015E Bonds, upon surrender thereof at the Office of the State Treasurer with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or such registered owner's duly authorized attorney, may be exchanged for a principal amount of Series 2015E Bonds of the same interest rate and maturity and of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2015E Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2015E Bond after the mailing of notice calling such Series 2015E Bond for redemption has been given as provided in the Resolution, nor during the period of 15 days next preceding the giving of such notice of redemption.

Book-Entry-Only System

The State has determined that it will be beneficial to have the Series 2015E Bonds held by a central depository system and to have transfers of the Series 2015E Bonds handled by a book-entry system on the records of DTC. Unless and until the book-entry-only system has been discontinued, the Series 2015E Bonds will be available only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2015E Bonds. The Series 2015E Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2015E Bond will be issued for each maturity of the Series 2015E Bonds, and will be deposited with DTC. See "APPENDIX F - BOOK-ENTRY-ONLY SYSTEM", for a detailed discussion of the book-entry-only system and DTC, herein.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2015E Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2015E BONDS - Registration," herein.

THE RESOLUTION

The Series 2015E Bonds will be issued pursuant to the terms and provisions of the Resolution. Capitalized terms used in this Official Statement and not defined herein shall have the meaning ascribed thereto in the Resolution.

Funds Under the Resolution

2015 Deficient Bridge and State Aid Road Fund. Pursuant to the Act, all proceeds received pursuant to the issuance of the Series 2015E Bonds, except for the proceeds used to fund the Series 2015E Debt Service Reserve Fund and the proceeds used to pay the costs of issuance of the Series 2015E Bonds, shall be deposited with the State Treasury in the 2015 Mississippi Deficient Bridge and State Aid Road Supplemental Fund (the "2015 Deficient Bridge and State Aid Road Fund") established under the Act and applied for the purposes described below. Pending application for such purposes, such monies shall be invested in the manner provided by law and, in accordance with the Act, any and all investment earnings thereon shall remain deposited to the credit of the 2015 Deficient Bridge and State Aid Road Fund established by the Act until such earnings are transferred by the State Treasury for deposit to the Debt Service Account of the Series 2015E Bond and Interest

Fund and used to pay debt service on the Series 2015E Bonds. Expenditures from the 2015 Deficient Bridge and State Aid Road Fund shall be used as follows:

- (a) First, \$20,000,000.00 shall be used by the Mississippi Office of State Aid Road Construction for use in the Local System Bridge Program (as defined herein); and
- (b) Second, the balance shall be used by the Mississippi Department of Transportation ("MDOT") for the Vicksburg Bridge Project (as defined herein) and the Deficient Bridge Project (as defined herein), provided that no more than \$18,000,000 of such funds shall be expended on the Vicksburg Bridge Project.

Promptly after the Commission has certified by resolution that such projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2015 Deficient Bridge and State Aid Road Fund for such completed, abandoned or uncompleted project shall be applied to pay debt service on the Series 2015E Bonds to the extent allowed by the Code (as defined herein).

Series 2015E Bond and Interest Fund. The Resolution establishes the Series 2015E Bond and Interest Fund, which fund will be used to pay the principal of and interest on the Series 2015E Bonds.

(a) There shall be deposited into the Series 2015E Bond and Interest Fund as and when received (1) the accrued interest, if any, received upon delivery of the Series 2015E Bonds, (2) any income received from investment of monies in the Series 2015E Bond and Interest Fund, the 2015 Deficient Bridge and State Aid Road Fund and the Series 2015E Debt Service Reserve Fund, (3) on or before the last day of each month, the Dedicated Gaming Tax Revenue monies deposited by the MDOR into the Series 2015E Bond and Interest Fund pursuant to Section 75-76-129 of the Gaming Control Act, as amended by the Act, and (4) any other funds as may be paid into the Series 2015E Bond and Interest Fund by appropriation or other authorization by the Mississippi Legislature; provided, however, that the Series 2015E Bond and Interest Fund shall at all times be in compliance with the Code.

(b) Money in the Series 2015E Bond and Interest Fund shall be applied on or before the fifth day of each month, commencing February 5, 2016, in the following manner in the order of priority indicated:

FIRST, to the Debt Service Account of the Series 2015E Bond and Interest Fund the sum of (1) the amount necessary to accumulate in equal installments, taking into account amounts deposited therein, the interest coming due on the Series 2015E Bonds on the next interest payment date such that the amount in the Debt Service Account with respect to interest on the Series 2015E Bonds will be fully funded on the fifth day of the month next prior to the interest payment date in the amount necessary to pay such interest coming due, and (2) the amount necessary to accumulate in equal installments, taking into account amounts deposited therein, principal of the Series 2015E Bonds coming due on the next principal payment date and amounts to come due prior to the next month such that the amount in the Debt Service Account with respect to principal on the Series 2015E Bonds will be fully funded on the fifth day of the month next prior to the principal payment date;

SECOND, but only if the amount then on deposit in the Special Reserve Account is less than an amount equal to the next coming due Maximum Annual Debt Service for the Series 2015E Bonds, to the Series 2015E Debt Service Reserve Fund, any amount necessary to replenish any deficiency of the amount then on deposit therein;

THIRD, to the Special Reserve Account of the Series 2015E Bond and Interest Fund an amount until the amount on deposit therein is equal to the next coming due Maximum Annual Debt Service for the Series 2015E Bonds; and

FOURTH, any remaining amounts to the Surplus Account of the Series 2015E Bond and Interest Fund.

(c) Amounts on deposit in the Debt Service Account shall be drawn by the State Treasury, without further instruction, and used to pay principal of and interest on the Series 2015E Bonds on each interest payment date thereof, or on any other dates on which debt service on the Series 2015E Bonds is to be paid, as provided in the Act and the Resolution.

(d) Amounts on deposit in the Special Reserve Account shall be drawn by the State Treasury, without further instruction, to provide funds to pay any debt service payment due on the Series 2015E Bonds to the extent that the amounts then on deposit in, first, the Debt Service Account and, second, the Surplus Account are insufficient to pay all amounts payable on the Series 2015E Bonds therefrom on such payment date. On each interest payment date for the Series 2015E Bonds the State Treasurer shall value the investments in the Special Reserve Account at fair market value. If the amount on deposit in the Special Reserve Account as of any such valuation date is in excess of an amount equal to the next Maximum Annual Debt Service for the Series 2015E Bonds as of such date (after taking into account any debt service payment made on such interest payment date), the State Treasurer shall transfer said excess amount to the Surplus Account.

(e) Amounts on deposit in the Surplus Account may be withdrawn by the State Treasury, without further instruction, to pay any payment of debt service on the Series 2015E Bonds, to provide funds to cure any deficiency of the amounts on deposit in the Special Reserve Account or the Series 2015E Debt Service Reserve Fund, as applicable, or may be transferred to the Gaming Counties State Assisted Infrastructure Fund.

(f) Unexpended amounts remaining in the Series 2015E Bond and Interest Fund at the end of each Fiscal Year shall not lapse into the State's general fund but shall remain in the Series 2015E Bond and Interest Fund and the applicable account thereof until used as provided in the Resolution.

(g) Any interest earned or investment earnings on amounts in the Series 2015E Bond and Interest Fund and any account thereof shall be deposited to the credit of the Series 2015E Bond and Interest Fund as provided in paragraph (a) above.

Additional Bonds

Additional Bonds, to the extent authorized by the Mississippi Legislature, may be issued by the Commission under and secured by a supplemental resolution for the purpose of providing funds for the refunding or refinancing of all or any portion of the Series 2015E Bonds or any Additional Bonds ("Refunding Bonds"), or other capital expenditures of the State as authorized by the Commission ("New Money Bonds"), upon compliance with the following provisions:

(a) With regard only to any (1) New Money Bonds and (2) Refunding Bonds only if the issuance of such Refunding Bonds results in an increase of the total principal and interest payable on the Bonds being refunded, on the date of the issuance of such New Money Bonds or such Refunding Bonds, as the case may be, the Debt Service Coverage Ratio (taking into account the Long-Term Debt to be incurred) is not less than 300% as applied to State Gaming Tax Revenue for the preceding Fiscal Year and the Commission certifies in writing that the amount of the Dedicated Gaming Tax Revenue, taking into account the Long-Term Debt to be incurred, will be sufficient to provide funds for debt service payments on the outstanding Series 2015E Bonds and any such Additional Bonds;

(b) There shall have been filed with the Commission an opinion of Bond Counsel confirming the exclusion from gross income for federal income tax purposes of the interest on the Series 2015E Bonds then outstanding under the Resolution, and any Additional Bonds so issued, if applicable; and

(c) The issuance of the Additional Bonds is permitted under State law.

Except as may be provided in any supplemental resolution, all Additional Bonds shall be issued on a parity as to the Series 2015E Bonds secured by the Dedicated Gaming Tax Revenue. Currently, the Mississippi Legislature has established a maximum of \$200,000,000 in bonded indebtedness that can be secured by the Dedicated Gaming Tax Revenue.

The State may issue Refunding Bonds for the purpose of refunding or refinancing Long-Term Debt, including the Series 2015E Bonds and any Additional Bonds.

Any Series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying and transfer agents, shall have such maturities and redemption provisions and may or may not include

funding of a debt service reserve fund, all as may be provided in a supplemental resolution authorizing the issuance of such Series of Additional Bonds.

The capitalized terms used above shall have the following meanings:

- (a) "Debt Service Coverage Ratio" shall mean the ratio (expressed as a percentage) of State Gaming Tax Revenue collected for such Fiscal Year in question to Maximum Annual Debt Service as of the date of computation.
- (b) "Fiscal Year" shall mean the fiscal year of the State, as established from time to time by requisite applicable State law.
- (c) "Long-Term Debt" shall mean collectively the Series 2015E Bonds and any Additional Bond that matures more than one year after the date of the original creation or assumption of such Additional Bonds (or that is renewable or extendable to a maturity of more than one year at the option of the State).
- (d) "Maximum Annual Debt Service" shall mean the maximum aggregate amount of principal and interest payable during the then current or any subsequent Fiscal Year on Long-Term Debt; provided, that for purposes of determining Maximum Annual Debt Service, the principal amount of Long-Term Debt required to be redeemed in any Fiscal Year shall be deemed to be payable in such Fiscal Year rather than the Fiscal Year of its stated maturity

Tax Covenants of the State

In the Resolution, the State covenants to comply with each requirement of the Code (as defined herein) necessary to maintain the exclusion of interest on the Series 2015E Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate of the State Treasurer to be executed and delivered concurrently with the issuance of the Series 2015E Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Series 2015E Bonds from gross income for federal income tax purposes. The State shall not use or permit the use of any of the proceeds of the Series 2015E Bonds, or any other funds of the State, directly or indirectly, to acquire any securities, obligations or other investment property which would cause any Series 2015E Bond to be an "arbitrage bond" as defined in Section 148 of the Code, and shall not take or permit to be taken any other action or actions which would cause any Series 2015E Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Series 2015E Bonds from gross income for federal income tax purposes under the Code, the Resolution provides that these covenants shall survive the payment of the Series 2015E Bonds and the interest thereon, including any payment or defeasance thereof.

Remedies of Bondholders

Any holder of a Series 2015E Bond may, as provided in the Resolution, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under the Act, or under the Resolution, and may enforce and compel performance of all duties required by the Act to be performed, in order to provide for the payment of the Series 2015E Bonds and interest thereon.

PROJECTED DEBT SERVICE COVERAGE

The Dedicated Gaming Tax Revenue generated and anticipated to be generated from gaming taxes of the State available for the payment of debt service on the Series 2015E Bonds is expected to be sufficient to support the debt service on the Series 2015E Bonds and fund any deficiencies in the Series 2015E Debt Service Reserve Fund.

The source of funding for the monthly transfer of Dedicated Gaming Tax Revenue is the State Gaming Tax Revenue. The total amount of the State Gaming Tax Revenue collected for the most recent fiscal year of the State was \$167,274,836. Using the most recent fiscal year's collection of the State Gaming Tax Revenue, the estimated debt service for the Series 2015E Bonds and the estimated debt coverage ratio is as follows:

Fiscal Year Ending June 30	Principal	Interest	Total	State Gaming Tax Revenue¹	Coverage Ratio	Dedicated Gaming Tax Revenue²	Coverage Ratio
2016	\$ 0.00	\$ 4,674,075.56	\$ 4,674,075.56	\$ 83,637,418.00	17.89x	\$14,250,000.00 ³	3.05x
2017	3,405,000.00	9,692,350.00	13,097,350.00	167,274,836.00	12.77x	29,250,000.00	2.23x
2018	5,195,000.00	9,580,375.00	14,775,375.00	167,274,836.00	11.32x	33,000,000.00	2.23x
2019	6,755,000.00	9,367,350.00	16,122,350.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2020	7,065,000.00	9,055,625.00	16,120,625.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2021	7,430,000.00	8,693,250.00	16,123,250.00	167,274,836.00	10.37x	36,000,000.00	2.23x
2022	7,810,000.00	8,312,250.00	16,122,250.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2023	8,210,000.00	7,911,750.00	16,121,750.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2024	8,630,000.00	7,490,750.00	16,120,750.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2025	9,075,000.00	7,048,125.00	16,123,125.00	167,274,836.00	10.37x	36,000,000.00	2.23x
2026	9,540,000.00	6,582,750.00	16,122,750.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2027	10,030,000.00	6,093,500.00	16,123,500.00	167,274,836.00	10.37x	36,000,000.00	2.23x
2028	10,540,000.00	5,579,250.00	16,119,250.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2029	11,085,000.00	5,038,625.00	16,123,625.00	167,274,836.00	10.37x	36,000,000.00	2.23x
2030	11,650,000.00	4,470,250.00	16,120,250.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2031	12,250,000.00	3,872,750.00	16,122,750.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2032	12,875,000.00	3,244,625.00	16,119,625.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2033	13,535,000.00	2,584,375.00	16,119,375.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2034	14,230,000.00	1,890,250.00	16,120,250.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2035	14,960,000.00	1,160,500.00	16,120,500.00	167,274,836.00	10.38x	36,000,000.00	2.23x
2036	<u>15,730,000.00</u>	<u>393,250.00</u>	<u>16,123,250.00</u>	167,274,836.00	10.37x	36,000,000.00	2.23x
Total	<u>\$200,000,000.00</u>	<u>\$122,736,025.56</u>	<u>\$322,736,025.56</u>				

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¹ Represents Fiscal Year 2015 State Gaming Tax Revenue Collections. The amount shown available in Fiscal Year 2016 beginning on July 1, 2015 is one half of the annualized amount since the State Gaming Tax Revenue is not available until after December 31, 2015.

² Pursuant to the Act, the first \$2,375,000 of State Gaming Tax Revenue collected each month for calendar year 2016, the first \$2,500,000 of State Gaming Tax Revenue collected each month for calendar year 2017 and the first \$3,000,000 of State Gaming Tax Revenue collected each month for calendar year 2018 and thereafter is pledged to pay debt service on the Series 2015E Bonds. See "DESCRIPTION OF THE SERIES 2015E BONDS - Security and Source of Payment for Series 2015E Bonds" herein. Fiscal years 2016, 2017 and 2018 only include that portion of the Dedicated Gaming Tax Revenue available to pay debt service on the Series 2015E Bonds.

³ The amount shown available in Fiscal Year 2016 beginning on July 1, 2015 is one half of the annualized amount since the Dedicated Gaming Tax Revenue is not available for debt service on the Series 2015E Bonds until after December 31, 2015.

Since its inception in Fiscal Year 1996, the Dedicated Gaming Tax Revenue collected monthly has never fallen below \$3,000,000. The table below sets out the monthly averages of collections of the State Gaming Tax Revenue for the past five years:

**STATE GAMING TAX REVENUE
(By Fiscal Year)**

Month	2015	2014	2013	2012	2011	Monthly Average
JUL	\$14,368,216.90	\$14,247,290.81	\$15,174,736.35	\$14,988,009.13	\$15,555,883.30	\$14,866,827.30
AUG	14,723,371.70	16,080,906.88	17,719,762.13	18,740,198.35	18,740,198.35	17,200,887.48
SEP	13,204,022.15	12,406,090.14	9,279,649.96	14,137,662.08	14,391,800.21	12,683,844.91
OCT	14,215,897.96	13,536,845.00	16,198,522.20	16,454,113.36	13,990,030.65	14,879,081.83
NOV	9,534,750.20	11,513,280.98	14,305,408.20	13,365,536.82	16,853,269.29	13,114,449.10
DEC	14,301,506.39	12,547,549.23	12,856,748.25	13,904,204.19	12,680,075.62	13,258,016.74
JAN	14,931,374.89	15,736,291.16	15,827,002.64	14,912,762.26	16,965,596.83	15,674,605.56
FEB	13,498,274.97	12,884,364.17	12,930,154.94	15,666,335.29	15,037,081.54	14,003,242.18
MAR	15,126,372.57	13,164,880.00	15,798,722.63	18,974,100.76	16,837,387.05	15,980,292.60
APR	14,546,711.58	13,841,647.35	14,959,068.09	14,837,929.22	15,378,113.27	14,712,693.90
MAY	14,674,413.42	15,081,613.58	16,627,045.85	16,311,633.07	14,467,972.13	15,432,535.61
JUN	14,149,923.57	12,735,934.28	13,953,372.76	15,541,393.24	12,070,527.40	13,690,230.25

The Mississippi Gulf Coast suffered near total devastation from Hurricane Katrina on August 28–29, 2005, causing extensive damage to the casinos located in the coast counties. In the twelve months following Hurricane Katrina, September 2005 – August 2006, average monthly State Gaming Tax Revenue was \$14,808,098.54, with the lowest monthly State Gaming Tax Revenue collected in November 2005 at \$10,224,845.52.

In addition, in the spring of 2011, the Mississippi River reached flood stage and various portions of the lower Mississippi River remained at flood stage through June of that year, resulting in casinos in the North River Region and the South River Region closing from three to seven weeks and a resulting loss of revenue for these casinos. In the three months effected by this flood, June, July and August, 2011, average monthly State Gaming Tax Revenue was \$15,266,244.96, with the lowest monthly State Gaming Tax Revenue collected in June, 2011 at \$12,070,527.40.

The table below provides the estimated debt service coverage ratio of the lowest monthly State Gaming Tax Revenue collection since 2000 and the 5-year historical average of monthly State Gaming Tax Revenue collections to the monthly collection needed to pay the maximum annual debt service (\$1,343,635.42, which is 1/12 of the maximum annual debt service of \$16,123,625.00).

1/12 Maximum Annual Debt Service	Lowest Monthly State Gaming Tax Revenue Since 2000	Coverage Ratio	Average Monthly Collection (2011-2015)	Coverage Ratio
\$1,343,635.42	\$9,279,650.00	6.91x	\$12,683,845.00	9.44x

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DESCRIPTION OF THE PROJECTS

The proceeds of the Series 2015E Bonds will be used for the purpose of (a) financing the construction of a bridge extending the I-20 South Frontage Road and running parallel to Old Highway 27, over the railroad in Vicksburg, Mississippi (the "Vicksburg Bridge Project"), (b) providing funds for the State Aid Road Fund as authorized by Sections 1 and 6 of Senate Bill 2870, 2015 Regular Session of the State Legislature (the "Local System Bridge Program") and (c) paying the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of the bridges on State maintained highways that are on a list of deficient bridges compiled by MDOT as of July 1, 2015, provided that in expending such funds, the Mississippi Transportation Commission should give preference to bridges within and approaching those counties in the State where legal gaming is being conducted or is authorized (the "Deficient Bridge Project," and collectively with the Vicksburg Bridge Project and the Local System Bridge Program, the "Projects").

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2015E Bonds.

Sources

Par Amount	\$ 200,000,000.00
Plus Original Issue Premium	<u>27,459,668.50</u>
Total Sources	\$ <u>227,459,668.50</u>

Uses

For Costs of the Projects	\$ 209,914,502.16
For Deposit to the Series 2015E Debt Service Reserve Fund	16,123,625.00
For Costs of Issuance ¹	<u>1,421,541.34</u>
Total Uses	\$ <u>227,459,668.50</u>

¹ Includes, among other expenses, Underwriters discount, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2015E Bonds.

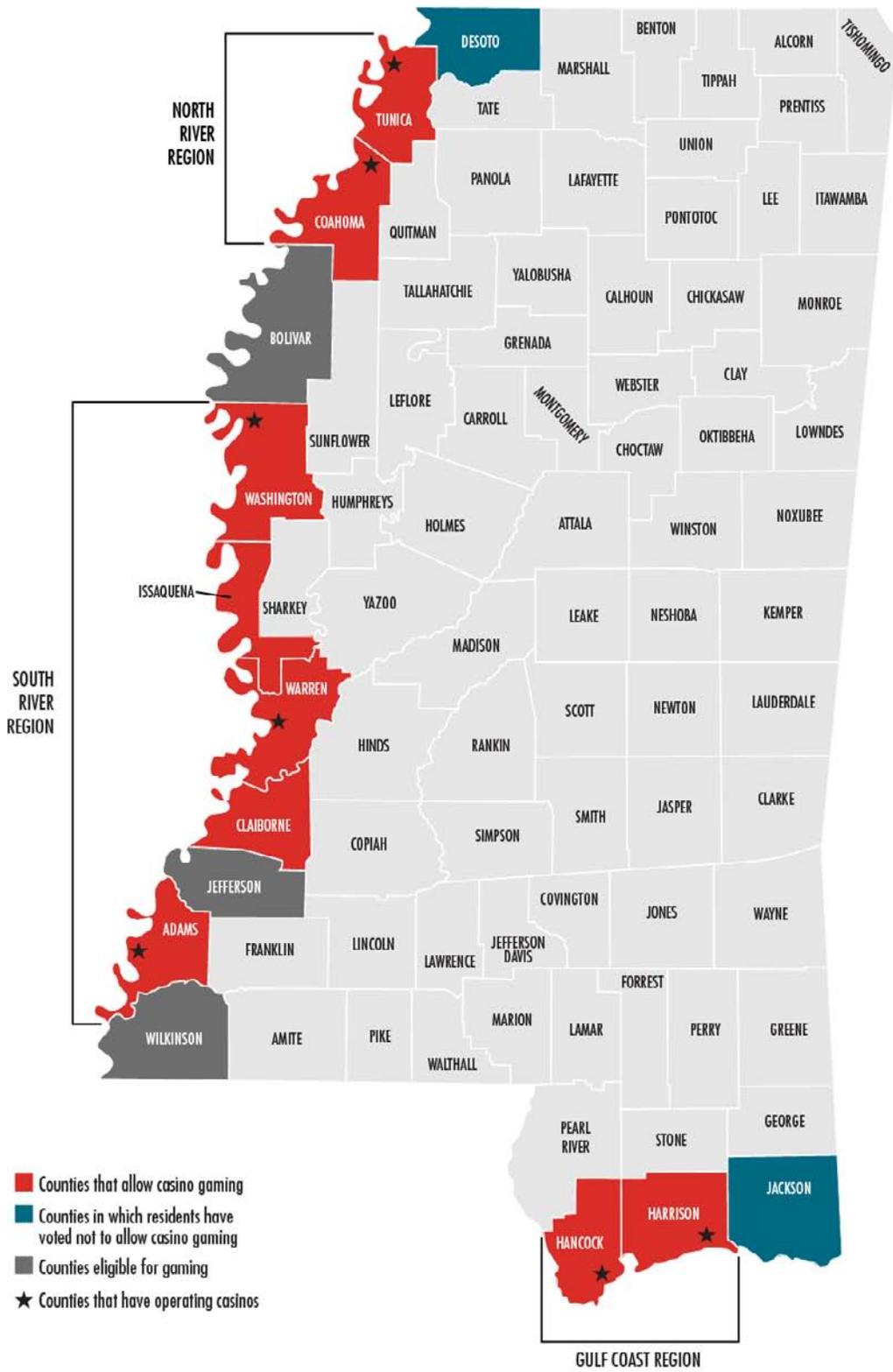
GAMING IN MISSISSIPPI

Legislative History

The Mississippi Legislature legalized dockside casino gambling with the passage of House Bill 2 in the 1990 Special Legislative Session. Among other provisions, this legislation established the Mississippi Gaming Control Act, Section 75-76-1 *et seq.*, Mississippi Code (1972) (the "Gaming Control Act"). Gaming was authorized on cruise vessels, located in the waters within the State, south of the three (3) most southern counties (Hancock County, Harrison County and Jackson County), including the Mississippi Sound, St. Louis Bay, Biloxi Bay and Pascagoula Bay, and on the Mississippi River or navigable waters within any county bordering on the Mississippi River. The Gaming Control Act gave each of those eligible counties the opportunity to hold a referendum on the proposition of allowing legal gaming to be conducted on certain navigable waterways within its boundaries. As of December 31, 2014, gaming was permissible in nine of the fourteen eligible counties in the State. The Gaming Control Act permits unlimited stakes gaming on a 24-hour basis and does not restrict the percentage of space which may be utilized for gaming. There are no limitations on the number of gaming licenses which may be issued in Mississippi.

Initially, gaming in Mississippi was conducted on vessels and barges docked or moored in a port or harbor. In its 2005 regular session, the Mississippi legislature amended the Gaming Control Act to permit gaming to be conducted on vessels placed upon permanent structures located on, in or above the Mississippi River, on, in or above navigable waters in eligible counties along the Mississippi River or on, in or above the waters lying south of the counties along the Mississippi Gulf Coast. As a result of the devastation caused in August 2005 by Hurricane Katrina, the Mississippi legislature amended the law in a 2005 special legislative session to allow land-based gaming in the Gulf Coast Region within eight hundred (800) feet of the mean high-water line as provided for in Section 29-15-1, Mississippi Code (1972).

GAMING COUNTIES IN MISSISSIPPI



Mississippi Gaming Commission

The Gaming Control Act created the Mississippi Gaming Commission (the "MGC") to regulate legal gaming in the State. The MDOR initially regulated gaming in order to prepare the MGC to assume this responsibility on October 1, 1993. The MGC is composed of three Commissioners, appointed by the Governor, with one Commissioner appointed to serve as Chairman. Each Commissioner serves staggered four year terms.

The current Commissioners are:

NAME	OCCUPATION	TERM
Nolen Canon, Chairman	Owner and operator of Canon Farms Tunica County, Mississippi	10/1/2011-9/30/2015
Jerry L. Griffith, Sr. ¹	Retired Gulfport, Mississippi	4/1/2015 - 9/30-2016
Al Hopkins ²	Attorney Hopkins, Barvié & Hopkins, P.L.L.C. Gulfport, Mississippi	4/1/2015 - 9/30/2017

The Executive Director of the MGC is Allen Godfrey, appointed August 25, 2011. Mr. Godfrey is a Certified Public Accountant and holds a bachelor of science degree in Business Administration from Mississippi State University. Mr. Godfrey has been with the MGC since 2003, previously serving as the Director of the Compliance Division, and most recently, as Deputy Director.

The Gaming Control Act granted the MGC authority to adopt, amend or repeal regulations as it may deem necessary or desirable in the public interest (the "MGC Regulations") in carrying out the policy and provisions of the Gaming Control Act. Gaming operations are also subject to regulatory control by the MDOR and various other local, city and county regulatory bodies. Both the local jurisdictions and the Alcoholic Beverage Control Division of the MDOR license, control and regulate the sale of alcoholic beverages by casino licensees.

The Gaming Control Act and the MGC Regulations are intended to ensure that licensed gaming is conducted honestly and competitively, that the rights of the creditors of licensees are protected and that gaming is free from criminal and corruptive elements. The MGC Regulations require licensees to establish and maintain responsible accounting practices and procedures for gaming operations and provide a means for the MGC to maintain effective control over the financial practices of licensees, including establishing minimum procedures for internal fiscal affairs and safeguarding of assets and revenues, providing reliable record keeping and making periodic reports.

On March 24, 2010, the Mississippi Legislature passed House Bill 1147 establishing the MGC as a special fund agency and created the Mississippi Gaming Commission Fund in the State Treasury (the "MGC Fund"). As amended, the Gaming Control Act requires the MGC to adopt regulations to set investigation fees at levels that will provide it with sufficient revenue to operate the agency and enforce the Gaming Control Act without any State general funds. In calculating the fees, the MGC must set the fees at levels that will not create a balance in the MGC Fund at the end of any State fiscal year in excess of 2% of the projected amount of funds necessary to operate in the upcoming fiscal year.

Current Operations

There are currently 28 commercial casinos in the State operating in Adams, Coahoma, Hancock, Harrison, Tunica, Warren and Washington counties. The North River Region consisting of Tunica County and Coahoma County, has nine casinos in operation, the South River Region, which includes Adams County, Warren County and Washington County, currently has eight operating casinos, and the Gulf Coast Region, composed of Hancock County and Harrison County, has a total of eleven casinos in operation. Two Mississippi casinos closed

¹ Commissioner Griffith will fulfill the unexpired term of Commissioner Wallace Carter, who resigned from the Commission in March, 2015, and then commence his four-year term on October 1, 2016.

² Commissioner Hopkins will fulfill the unexpired term of Commissioner John Hairston, who resigned from the Commission in January, 2015, and then commence his four-year term on October 1, 2017.

in 2014. Caesar's Entertainment closed the Harrah's Tunica casino June 2, 2014, and in January 2015 filed for bankruptcy protection. On the Gulf Coast, the Margaritaville Casino closed in September 2014 and its owners filed for bankruptcy protection on September 16, 2014. It was announced on August 11, 2015 that the Isle of Capri Casino in Natchez (535 slot machines and 6 table games) would close in October 2015. Its non-gaming assets including a hotel are anticipated to be sold to the Magnolia Bluffs Casino in Natchez for \$11,500,000.

Set forth below is information concerning the casinos currently operating in the State by region.

INFORMATION CONCERNING MISSISSIPPI CASINOS
Quarterly Survey Information (Property Data): April 1, 2015 - June 30, 2015

Regions	Gaming Employees*	Hotel Employees	Gaming Square Feet	Other Square Feet	Slot Games	Table Games	Poker Games	Hotel Rooms	Total Parking
North River	5,448	553	460,599	2,839,638	8,892	264	30	4,322	22,293
South River	2,681	229	239,698	543,033	5,809	112	10	726	8,959
Gulf Coast	9,220	2,806	591,146	5,558,286	13,513	435	47	6,307	25,338
STATE TOTALS	17,349	3,588	1,291,443	8,940,957	28,214	811	87	11,355	56,590

*Excludes Hotel Employees.

SOURCE: Mississippi Gaming Commission at www.msgamingcommission.com.

CASINOS OPERATING IN MISSISSIPPI AS OF SEPTEMBER 1, 2015

Casino	Slot Machines	Table Games	Hotel Rooms
North River Region			
Fitz Casino & Hotel - Tunica	1,027	20	506
Gold Strike Casino Resort - Tunica	1,333	61	1,133
Roadhouse Casino & Hotel - Tunica	700	22	135
Bally's - Tunica	949	16	238
Hollywood Casino - Tunica	1,091	20+6 poker	494
Horseshoe Casino & Hotel - Tunica	1,129	76+24 poker	507
Resorts - Tunica	799	9	201
Isle of Capri Lula	900	20	408
South River Region			
Magnolia Bluffs Casino — Natchez	462	15	0
Isle of Capri Casino & Hotel — Natchez ¹	532	6	141
Harlow's Casino Resort & Hotel — Greenville	746	14	105
Trop Casino - Greenville	641	12	40
Ameristar Casino — Vicksburg	1,522	29+10 poker	149
DiamondJack's Casino-Vicksburg	622	13	122
Lady Luck Hotel Casino — Vicksburg	599	8	89
Riverwalk Casino Hotel — Vicksburg	685	15	80
Gulf Coast Region			
Beau Rivage Resort Casino - Biloxi	1,896	83+16 poker	1,740
Boomtown Casino - Biloxi	952	16	0
Golden Nugget - Biloxi	1,193	53 + 9 poker	710
Hard Rock Hotel & Casino - Biloxi	1,255	49+4 poker	479
Harrah's Gulf Coast - Biloxi	768	31	494
Hollywood Casino Resort - Bay St. Louis	1,150	19+5 poker	291
IP Casino Resort Spa - Biloxi	1,711	62+13 poker	1,085
Island View Casino Resort - Gulfport	1,933	42	970
Palace Casino Resort - Biloxi	884	26	234
Silver Slipper Casino - Bay St. Louis	955	28	96
Treasure Bay Casino & Hotel - Biloxi	816	26	208

¹ It was announced on August 11, 2015 that the Isle of Capri Casino in Natchez would close in October 2015.

On February 22, 2013, the MGC amended its regulations governing new casino development projects, to increase the scope of development and promote tourism in the State. Under the amended regulation, the MGC approval of a new casino project requires the project to include a 300-room or larger hotel of at least a three-diamond rating (as defined by an acceptable travel publication to be determined by the MGC), and a 500-car or larger parking facility in close proximity to the casino complex. The casino project must also include a restaurant capable of seating at least 200 people and a fine dining facility capable of seating at least 75 people. The casino floor must be at least 40,000 square feet. In addition, the amendment requires every new project to have or support an amenity that will be unique to the market and will encourage economic development and promote tourism.

A new casino is under construction in D'Iberville, Mississippi in Harrison County. The casino project, which has been approved by the MGC, includes a 60,445 square foot gaming floor, which will offer 1,350 slot games, 45 table games, and 10 poker games. The project will include a 300-room hotel, a 250-seat buffet restaurant, a 175-seat gourmet restaurant and various other amenities. Construction is expected to be completed in late December 2015. However, the casino has not yet received its operator's license from the MGC. Including this project, from 2013 to date, casinos have spent in excess of \$400,000,000 in expanding or constructing new facilities.¹

Gaming Taxes and Rates

General. All legal gaming conducted in the State is subject to taxation, which includes all casinos as well as manufacturers, sellers and distributors of certain gambling devices and equipment. Gaming taxes and permit or license fees are reported and paid online to the MDOR through Taxpayer Access Point ("TAP"), an electronic payment system of the MDOR. Each month, all taxes, fees, interest, penalties, damages, fines or other monies collected by the MDOR (with the exception of the Local Government Gaming Tax Revenue and the Dedicated Gaming Tax Revenue) are paid to the State Treasurer and deposited in the State general fund. The Local Government Gaming Tax Revenue is distributed to the applicable municipality and county in which various licensees are located as provided in Section 75-76-195, Mississippi Code (1972), as amended. The Dedicated Gaming Tax Revenue is deposited into the Gaming Counties Bond Sinking Fund created in Section 65-39-3, Mississippi Code (1972), as amended, until December 31, 2015. Thereafter, under the Act, all or a portion of the Dedicated Gaming Tax Revenue is pledged for debt service on the Series 2015E Bonds. See "DESCRIPTION OF THE SERIES 2015E BONDS - Security and Source of Payment for Series 2015E Bonds," herein.

Each gaming establishment applying for a license to conduct gaming must submit an application fee of \$5,000.00 and each licensee must pay an annual license fee of \$5,000.00.

The annual license fee for a manufacturer is \$1,000.00, and for a distributor or seller is \$500.00. The fee is due before issuance of the license and annually on the anniversary date of such license.

Annual Gaming Fee Based on Number of Games

Each licensee must pay an annual fee based on the number of games it operates at its establishment. (Card games such as stud or draw poker, bridge, whist, solo, low ball, and panguingui are not considered games for purposes of this fee.) Section 75-76-191, Mississippi Code (1972), as amended, states that this fee must be paid on or before an applicant files a license application with the MGC and annually thereafter.

Number of Games	Annual Fee
1 Game	\$50 total
2 Games	\$100 total
3 Games	\$200 total
4 Games	\$375 total
5 Games	\$875 total
6 to 7 Games	\$1,500 total

¹ Source: Mississippi Gaming and Hospitality Association Annual Report - 2015.

8, 9 or 10 Games	\$3,000 total
11 to 16 Games	\$500 for each game from one to 16
17 to 26 Games	\$8,000 (for the first 16 games) plus \$4,800 for each game from 17 to 26
27 to 35 Games	\$56,000 (for the first 26 games) plus \$2,800 for each game from 27 to 35
Over 35 Games	\$81,200 (for the first 35 games) plus \$100 for each game over 35

Monthly Gross Gaming Revenue Fees

Each licensee must pay a fee based upon its monthly gross revenue. "Gross revenue" is defined as the total of all of the following, less the total of all cash paid out as losses to patrons and those amounts paid to purchase annuities to fund losses paid to patrons over several years by independent financial institutions:

- (a) Cash received as winnings;
- (b) Cash received in payment for credit extended by a licensee to a patron for purposes of gaming; and
- (c) Compensation received for conducting any game in which the licensee is not party to a wager.

For the purposes of this definition, cash or the value of noncash prizes awarded to patrons in a contest or tournament are not losses. The term does not include:

- (a) Counterfeit money or tokens;
- (b) Coins of other countries which are received in gaming devices;
- (c) Cash taken in fraudulent acts perpetrated against a licensee for which the licensee is not reimbursed; or
- (d) Cash received as entry fees for contests or tournaments in which the patrons compete for prizes.

The fees are paid weekly by licensees via TAP to the MDOR with payment of the fees due by Friday of the week following the week in which the fees accrued and a monthly reconciliation is required by the 20th of the month following the month in which the fees accrue. Under current law, local governments can impose a fee on Gross Gaming Revenue of up to 4% and the State can impose a fee on Gross Gaming Revenue of up to 8%, for a maximum fee of 12% of Gross Gaming Revenue.

GROSS GAMING REVENUE FEES IMPOSED BY THE STATE¹

Monthly Gaming Revenue	Monthly Fees Assessed²
Gross revenue of \$50,000 or less	4% of gross revenue
Gross revenue of more than \$50,000 but less than \$134,000	\$2,000 (for the first \$50,000 of gross revenue) plus 6% of all gross revenue greater than \$50,000 but less than \$134,000
Gross revenue of more than \$134,000	\$2,000 (for the first \$50,000 of gross revenue) plus \$5,040 (for all gross revenue greater than \$50,000 but less than \$134,000) plus 8% of all gross revenue greater than \$134,000

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¹ The gaming revenue fees imposed by the State have not changed since the legalization of gaming in the State in 1990.

² A chart showing the portion of the monthly fees collected available to pay debt service on the Series 2015E Bonds appears on page 4 of this Official Statement.

Annual Gross Gaming Revenue

CALENDAR YEAR	GULF COAST REGION	NORTH RIVER REGION AND SOUTH RIVER REGION	TOTAL
2015 (January - June)	\$ 579,641,580.14	\$ 499,421,901.51	\$1,079,063,481.65
2014	1,079,420,120.84	988,462,005.69	2,067,882,126.53
2013	1,064,324,062.57	1,072,299,767.36	2,136,623,829.93
2012	1,094,789,488.40	1,156,300,984.35	2,251,090,472.75
2011	1,096,685,731.79	1,142,397,973.45	2,239,083,705.24
2010	1,106,511,997.84	1,282,485,315.41	2,388,997,313.25
2009	1,114,778,814.66	1,349,883,334.74	2,464,662,149.40
2008	1,258,354,510.98	1,462,784,705.36	2,721,139,216.34
2007	1,302,102,369.30	1,589,444,057.64	2,891,546,426.94
2006	910,696,342.42	1,660,187,243.31	2,570,883,585.73
2005	886,158,035.03	1,582,318,835.86	2,468,476,870.89
2004	1,226,874,811.64	1,550,095,500.33	2,776,970,311.97
2003	1,173,314,319.92	1,526,522,916.04	2,699,837,235.96
2002	1,158,158,105.43	1,559,100,576.32	2,717,258,681.75
2001	1,151,112,775.02	1,549,325,029.98	2,700,437,805.00
2000	1,110,445,712.86	1,538,850,404.01	2,649,296,116.87
1999	1,029,919,576.09	1,486,326,642.59	2,516,246,218.68
1998	813,668,601.17	1,360,532,584.59	2,174,201,185.76
1997	757,568,500.89	1,226,798,343.92	1,984,366,844.81
1996	749,339,087.86	1,112,707,242.73	1,862,046,330.59
1995	716,016,553.62	1,008,326,452.29	1,724,343,005.91
1994	727,326,700.61	735,467,945.22	1,462,794,645.83
1993 ¹			789,835,710.40
1992 (August - December)			121,807,970.29

The 2014 Gross Gaming Revenue of Mississippi casinos declined 3.2% from 2013. The Mississippi Gulf Coast casino Gross Gaming Revenue increased 1.5% over 2013, while Gross Gaming Revenue for the Mississippi River Counties declined by 7.8%.

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¹ Records available from the MDOR do not list Gross Gaming Revenue by region for the years 1993 and 1992. The first casino in Mississippi opened in August 1992

RISKS TO OWNERS OF SERIES 2015E BONDS

General

The Series 2015E Bonds are payable from the State's pledge of Dedicated Gaming Tax Revenue. Many factors could reduce the amount of gaming revenues in the State and have an adverse effect on the payment of debt service on the Series 2015E Bonds. Purchasers of the Series 2015E Bonds are advised of such numerous risk factors some of which are described below.

Competition from Other States, Native American Casinos and Other Forms of Gaming

Legalized gaming is currently permitted in various forms throughout the United States, including various lands taken into trust for the benefit of certain Native American tribes. All states except Utah and Hawaii have some form of legal gaming. According to some analysts, the recent geographic expansion of legal gambling has increased competition for certain regions of the nation and rivalry for the same pool of consumers.

Mississippi casinos directly compete with gaming facilities in neighboring states as well as two Native American casinos operated by the Choctaw Indian Tribe in central Mississippi, the Pearl River Resort, which includes the Silver Star Casino and the Golden Moon Casino, located near Philadelphia, Mississippi, and the Bok Homa Casino, located near Laurel, Mississippi. The Native American casinos in Mississippi do not pay any gaming taxes or fees imposed by the State. Under the compact between the Choctaw Indian Tribe and the State, the tribe provides \$250,000 annually to the State for advertising and the promotion of tourism, and the tribe reimburses the State for expenses incurred by the State in connection with the Class III gaming activities of the tribe. These monies are not included in the Gross Gaming Tax Revenue of the State.

Alabama has had Native American Class II gaming (which is limited to bingo played via electronic, computer, or other technologic aids, and card games) since 1985. There are three Native American Casinos in Alabama. Louisiana has had Native American Class III gaming (casino gaming) since 1992. There are four Native American Casinos in Louisiana.

In the 2015 Alabama legislative session, Senate Bill 453 was introduced that would have established an Alabama lottery and authorized casino gaming by the entities currently licensed to conduct pari-mutuel wagering at the four existing racetracks in Alabama. This bill died in committee. Legalized gaming in Alabama could severely affect gaming revenue on the Mississippi Gulf Coast. The Mississippi Gulf Coast casinos (Hancock County and Harrison County) reported 2,534,415 visits from Alabama residents in 2014, which is approximately 16% of total visitation.

Louisiana enacted legislation in July 1991 permitting gaming activity on certain rivers and waterways. Louisiana is authorized to issue up to 15 licenses to conduct gaming activities on riverboats in that state. There is one official land based casino created by the Louisiana legislature that is located in New Orleans. Currently, 15 riverboat casinos are in operation in Louisiana, and there are four live horse racing facilities licensed to operate slot machines. Video poker is authorized in bars, restaurants, hotels, off-track betting parlors and truck stops in Louisiana. As of June 20, 2014, there were 1,945 video poker outlets operating in Louisiana. In fiscal year 2014, there were 21,372,408 admissions to Louisiana's riverboat casinos and 5,006,736 admissions to the land based casino in New Orleans. The Mississippi Gulf Coast casinos reported 2,821,171 visits from Louisiana residents in 2014, which is approximately 18.61% of total visitation.

Mississippi River gaming markets have suffered from increased competition with the expansion of gaming operations in Arkansas, drawing patrons from the Memphis, Tennessee area as well as the Mississippi River region of Arkansas. In 2005, the Arkansas General Assembly passed Act 1151 permitting racing tracks in that state to install "games of skill," such as blackjack and poker or their video counterparts, if approved by the city or county where such facility is located. Southland Park Gaming and Racing, a gambling and entertainment center in West Memphis, Arkansas, began as a dog track in 1956. In the latter part of 2006, Southland undertook a \$40 million renovation to accommodate electronic games and increased crowds. The renovations included a new main entrance, a new 55,000-square-foot gaming room and a 65,500-square-foot racing floor. In 2010, the Mississippi North River Region (Tunica County and Coahoma County) reported visitor count of 3,793,404 from Tennessee and 1,797,209 visitors from Arkansas. The 2014 reported visitor count declined over 50% from Tennessee (1,576,625) and Arkansas (922,158).

In March 2015, a constitutional amendment was introduced in the Georgia Legislature to overturn that state's ban on casino gambling. The bill would allow the Georgia Lottery Corporation to approve construction of up to six casinos. The bill's introduction was too late to be voted on in the 2015 session due to general legislative procedures. There were 1,018,814 visitors to Mississippi casinos from Georgia in 2014, the majority of which (912,132) were to the Mississippi Gulf Coast casinos. Future legislation in Alabama, Louisiana or other nearby states could expand casino gaming which would negatively impact Mississippi.

VISITORS TO MISSISSIPPI CASINOS BY STATE FROM JANUARY 1, 2014 - DECEMBER 31, 2014¹

Visitor Detail	Approximate # of Patrons By Region			Annual Statewide Totals	Percentage			Annual % of Patrons Statewide
	Central ²	Coastal ³	Northern ⁴		Central	Coastal	Northern	
Alabama	24,434	2,534,415	275,651	2,834,500	0.82%	16.72%	5.51%	12.25%
Arkansas	146,136	60,963	922,158	1,129,257	4.89%	0.40%	18.43%	4.88%
Florida	13,492	2,263,467	42,441	2,319,400	0.45%	14.93%	0.85%	10.02%
Georgia	19,384	912,132	87,298	1,018,814	0.65%	6.02%	1.75%	4.40%
Illinois	10,607	88,840	140,175	239,622	0.36%	0.59%	2.80%	1.04%
Indiana	2,670	51,934	54,318	108,922	0.09%	0.34%	1.09%	0.47%
Kansas	1,447	7,289	6,360	15,096	0.05%	0.05%	0.13%	0.07%
Louisiana	373,976	2,821,171	23,751	3,218,898	12.52%	18.61%	0.47%	13.91%
Michigan	6,698	110,815	35,019	152,532	0.22%	0.73%	0.70%	0.66%
Missouri	47,995	74,946	153,430	276,371	1.61%	0.49%	3.07%	1.19%
Mississippi	2,204,620	4,910,327	1,156,383	8,271,330	73.79%	32.40%	23.12%	35.73%
North Carolina	3,485	82,897	22,858	109,240	0.12%	0.55%	0.46%	0.47%
New Jersey	428	7,392	2,986	10,806	0.01%	0.05%	0.06%	0.05%
Nevada	644	4,957	1,059	6,660	0.02%	0.03%	0.02%	0.03%
Ohio	2,428	68,068	35,066	105,562	0.08%	0.45%	0.70%	0.46%
Oklahoma	4,930	16,072	33,672	54,674	0.17%	0.11%	0.67%	0.24%
South Carolina	2,634	79,563	13,644	95,841	0.09%	0.52%	0.27%	0.41%
Tennessee	18,279	168,057	1,576,625	1,762,961	0.61%	1.11%	31.52%	7.62%
Texas	61,936	444,101	64,665	570,702	2.07%	2.93%	1.29%	2.47%
Other	41,585	449,161	355,095	845,841	1.39%	2.96%	7.10%	3.65%
Total	2,987,808	15,156,567	5,002,654	23,147,029	100.00%	100.00%	100.00%	100.00%

Currently, there is no casino gaming in the panhandle of Florida resulting in a significant number of Floridians visiting casinos in the Gulf Coast Region.

As a result of competitive pressure, two Mississippi casinos closed in 2014. Caesar's Entertainment closed the Harrah's Tunica casino in Tunica County on June 2, 2014, and in January 2015 filed for bankruptcy protection. In Harrison County, the Margaritaville Casino in Biloxi closed in September 2014 and its owners filed for bankruptcy protection on September 16, 2014. It was announced on August 11, 2015 that the Isle of Capri Casino in Natchez (520 slot machines and 6 table games) would close in October 2015. Its non-gaming assets including a hotel are anticipated to be sold to the Magnolia Bluffs Casino in Natchez for \$11,500,000.

¹ Source: Mississippi Gaming Commission.

² Washington County (Greenville), Warren County (Vicksburg) and Adams County (Natchez).

³ Hancock County (Bay St. Louis) and Harrison County (Biloxi and Gulfport).

⁴ Tunica County (Tunica Resorts) and Coahoma County (Lula).

However, the Scarlet Pearl Casino Resort is currently under construction in D'Iberville, Mississippi with planned completion by year-end 2015.

Mississippi casinos compete with other forms of legalized gaming and entertainment such as bingo, pull-tab games, card parlors, sports books, pari-mutuel or telephonic betting on horse and dog racing, state-sponsored lotteries, video lottery terminals, video poker terminals and, in the future, may compete with gaming or entertainment at other venues. Currently 43 states operate lotteries and over 40 states have pari-mutuel wagering. Competition from internet lotteries and other internet wagering gaming services, which allow their customers to wager on a wide variety of sporting events and play Las Vegas-style casino games from home, could divert customers from Mississippi casino properties with an adverse effect. Such internet wagering services are often illegal under federal law but operate from overseas locations, and are nevertheless sometimes accessible to domestic gamblers. Internet wagering services could expand in future years and become more accessible to domestic gamblers as a result of initiatives in some states to consider legislation to legalize intrastate internet wagering. Several states, such as Nevada, New Jersey and Delaware, have enacted legislation authorizing intrastate internet gaming and internet gaming operations have begun in these states. Notably, in February 2013, Nevada amended its internet gaming law to permit Nevada licensed internet providers to commence internet poker and to allow the state to enter into agreements with other states to create multi-state poker wagering, and in February 2013, New Jersey enacted legislation authorizing intrastate internet gaming through Atlantic City casinos, which went into effect in November 2013. Expansion of internet gaming in other jurisdictions (both legal and illegal) could further compete with traditional operations like Mississippi casinos, having an adverse impact on the State's gaming revenue.

Reductions in Discretionary Consumer Spending as a Result of an Economic Downturn

Gaming revenues are highly dependent upon the volume and spending levels of customers and gaming revenues are adversely impacted by economic downturns. Decreases in discretionary consumer spending brought about by weakened general economic conditions such as, but not limited to, lackluster recoveries from recessions, high unemployment levels, higher income taxes, low levels of consumer confidence, weakness in the housing market, cultural and demographic changes, and increased stock market volatility may negatively impact the State's gaming revenues.

Inclement Weather and Other Casualty Events

The operations of Mississippi casinos are subject to disruptions, damage or reduced patronage as a result of severe weather conditions, natural disasters and other casualty events. Because the Gaming Control Act requires gaming operations to be located on or adjacent to bodies of water, these facilities are subject to risks in addition to those associated with land-based casinos, including loss of service due to casualty, forces of nature, mechanical failure, extended or extraordinary maintenance, flood, hurricane or other severe weather conditions. Further (the MGC regulations require casinos located on the Mississippi Gulf Coast to close upon the order of the MGC when a Hurricane Warning is issued.

In late August 2005, all Mississippi Gulf Coast casinos were closed by the MGC in anticipation of Hurricane Katrina. Of the twelve casinos operating on the Mississippi Gulf Coast in 2005 (not including the Hard Rock Casino, which was licensed, but had not yet opened) three facilities were able to re-open by December 2005. Eight casinos re-opened before the end of 2006. Due to damage sustained by Hurricane Katrina, the Hard Rock Casino did not open until July 2007.

The casinos located on the Mississippi River are subject to periodic flooding, most recently the spring floods of 2011, which results in decreased attendance and increased operating expenses. As a result of this flood, all of the casinos along the Mississippi River were closed between three and seven weeks.

Any flood or other severe weather condition could lead to the loss of use of a casino facility for an extended period of time. Even if adverse weather conditions do not require the MGC to order closure of gaming facilities, those conditions make it more difficult for customers to reach the gaming properties, which can have an adverse impact on Mississippi casino revenue.

Potential Changes in Legislation

From time to time, legislators, special interest groups and certain anti-gaming groups have proposed legislation that would restrict or prevent gaming activities in the State or increase the tax on gaming revenues.

Legislation in various forms to ban indoor tobacco smoking has been enacted or introduced in many states and local jurisdictions and some research has shown tobacco smoking bans to have a negative impact on casino attendance and revenue. If restrictions on smoking are enacted statewide or by the local jurisdictions in which Mississippi casinos operate, there could be a decrease in attendance at Mississippi's casinos.

In his opinion contained in Appendix D-1, the Attorney General of the State will opine as follows:

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2015E Bonds arising from the issuance of the Series 2015E Bonds is expressed in the provisions of Section 16 of the Constitution:

Ex post facto laws, or laws impairing the obligation of contracts shall not be passed.

In the Resolution, the Commission has covenanted and agreed that it shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the collection and deposit of the State Gaming Tax Revenue or any part thereof, or priority thereof, would be lost or impaired to the extent that such action or inaction would cause the Debt Service Coverage Ratio to be less than 300% as applied to State Gaming Tax Revenue for the preceding Fiscal Year whether by change in law or supplemental resolution or other agreement, document or instrument.

Tax Covenants

In the Resolution, the State has covenanted to use its best efforts to comply with all actions required to assure the continuing exclusion of interest on the Series 2015E Bonds from gross income of the holders thereof for federal income tax purposes. Failure by the State to comply with such covenants could cause the interest on the Series 2015E Bonds to be taxable retroactive to the date of issuance of the Series 2015E Bonds.

Ratings

There is no assurance that the ratings assigned to the Series 2015E Bonds at the time of their issuance (see "RATINGS," herein) will not be lowered or withdrawn at any time, the effect of which could adversely affect the market price for and marketability of the Series 2015E Bonds. If and when a bondholder elects to sell a Series 2015E Bond prior to maturity, there is no assurance that a market will have been established, maintained and in existence for the purchase and sale of the Series 2015E Bonds, and there is no assurance as to the purchase price which a buyer would be willing to pay.

Remedies; Litigation; Bankruptcy

The remedies available to the owners of the Series 2015E Bonds upon an "event of default" under the Resolution and the Series 2015E Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay.

In the event the State were to become a debtor under the Bankruptcy Code (as defined herein), payments under the Resolution may be stayed or under certain circumstances may be subject to avoidance or disgorgement and the interest of the bondholders in such payments may not extend to payments required after the commencement of such bankruptcy case or within 90 days prior thereto. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "Bankruptcy Code"), the remedies provided in the Resolution and the Series 2015E Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2015E Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

Limitation on Enforceability of Security Interest

The pledge of the Dedicated Gaming Tax Revenue granted by the State pursuant to the Resolution may be limited by a number of factors, including the ability to collect such revenues. Under current law, such a pledge and assignment as attempted to be effected by the Resolution may be further limited by the following:

(a) statutory liens; (b) rights arising in favor of the United States of America or any agency thereof; (c) prohibitions against assignment set forth in federal statutes; (d) constructive trusts, equitable liens or other rights which might be impressed or conferred by any state or federal court in the exercise of equitable jurisdiction; and (e) the Dedicated Gaming Tax Revenue received by the State within 90 days preceding and after any effectual institution of bankruptcy, liquidation or reorganization proceedings by or against the State. If an "event of default" does occur under the Resolution, it is uncertain that a bondholder could successfully obtain an adequate remedy at law or in equity.

RATINGS

Fitch Ratings, Moody's Investors Service, Inc. and Standard & Poor's Credit Market Services, a division of The McGraw Hill Companies, Inc., have assigned ratings of "A+," "A3," and "A+," respectively, to the Series 2015E Bonds. An explanation of the significance of such ratings may be obtained from the agencies which assigned the ratings.

There is no assurance that present or future ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in the judgment of any or all of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any or all of such ratings may have an adverse effect on the market price of the Series 2015E Bonds.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

CONTINUING DISCLOSURE

On November 10, 1994 and May 26, 2010, the Securities and Exchange Commission (the "SEC") amended Rule 15c2-12 (the "Rule") which was originally adopted by the Commission in 1989 under the Securities Exchange Act of 1934 and set forth certain disclosure requirements relating to a primary offering of municipal securities. The amendments to the Rule, the newest of which apply to primary offerings that occur on or after December 1, 2010, add to the existing disclosure obligations relating to municipal securities by requiring that, prior to purchasing or selling municipal securities, brokers, dealers and municipal securities dealers must reasonably determine that the issuer of such municipal securities, together with any other "obligated persons," within the meaning of the Rule, have entered into an undertaking for the benefit of bondholders to make certain information available to bondholders on a continuing basis. The State is an "obligated person" with respect to the Series 2015E Bonds within the meaning of the Rule.

The State will enter into a written undertaking for the benefit of the bondholders for the Series 2015E Bonds to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at <http://emma.msrb.org> ("EMMA") in the electronic format then prescribed by the SEC pursuant to the Rule, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the undertaking, including, but not limited to, annual financial reports and notices of certain material events, together with any identifying information or other information then required to accompany the applicable filing. This information will be made available free to securities brokers and others through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: <http://emma.msrb.org>.

For a summary of the State's undertaking, see "APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE".

The State is current with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. The State recently discovered that although it filed its 2009 CAFR on EMMA in January of 2010, the 2009 CAFR was never published on EMMA, for which EMMA cannot provide an explanation. Consequently, the State filed its 2009 CAFR with EMMA again on January 15, 2015. In addition, the CAFR for fiscal year 2010 was filed with EMMA on February 11, 2011, and the CAFR for fiscal year 2011 was filed with EMMA on May 30, 2012. Likewise, although the State does not deem such failures material, the State has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management

Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged FSC Disclosure Services, a division of First Southwest Company, LLC, Dallas, Texas, as dissemination agent under the Continuing Disclosure Certificate, to assist future compliance with the terms of the Continuing Disclosure Certificate.

LITIGATION

The Attorney General's Office has reviewed the status of pending litigation involving the State. The State is party to various legal proceedings that arise in the normal course of governmental operations.

It is anticipated, regardless of the ultimate outcome of any litigation, that neither the courts nor the Mississippi Legislature will act inconsistently with the State's financial ability to pay all outstanding bonded indebtedness and the interest thereon. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the State, so that in all events it is reasonable to expect that the State will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2015E Bonds provided the same are issued, sold and delivered. To predict with any degree of accuracy the ultimate outcome of any litigation would be conjectural.

UNDERWRITING

The Series 2015E Bonds are initially being purchased for reoffering by Morgan Stanley & Co. LLC, Piper Jaffray & Company and Raymond James & Associates, Inc. (the "Underwriters"). The Underwriters have agreed to purchase the Series 2015E Bonds at a purchase price of \$226,423,127.16, being the par amount of \$200,000,000.00 less an Underwriters' discount of \$1,036,541.34 and plus an original issue premium of \$27,459,668.50. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2015E Bonds provides that the Underwriters will purchase all the Series 2015E Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2015E Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2015E Bonds to other dealers and other purchasers at prices lower than the public offering prices stated on the insider cover page hereto. The initial public offering prices may be changed from time to time by the Underwriters.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the State for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the State.

The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Morgan Stanley, parent company of the Morgan Stanley & Co. LLC, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, the Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2015E Bonds.

Piper Jaffray & Co. ("Piper Jaffray") and Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, have entered into an agreement which enables Pershing LLC to distribute certain municipal

securities underwritten by or allocated to Piper Jaffray, including the Series 2015E Bonds. Under this agreement, Piper Jaffray will share with Pershing LLC a portion of the fee or commission paid to the Piper Jaffray. Piper Jaffray has also entered into a distribution agreement with Charles Schwab & Co., Inc. ("CS&Co") for the retail distribution of certain securities offerings, including the Series 2015E Bonds, at the original issue prices. Pursuant to this agreement CS&Co. will purchase the Series 2015E Bonds from Piper Jaffray at the original issue price less a negotiated portion of the selling concession applicable to any Series 2015E Bonds that CS&Co. sells.

VALIDATION

Prior to issuance, the Series 2015E Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided in Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2015E Bonds are subject to the approving legal opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinion will be available at the time of delivery of the Series 2015E Bonds (see APPENDIX E, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Jim Hood, Esq. (see APPENDIX D, herein). Certain legal matters will be passed upon for the Underwriters by their counsel Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Jackson, Mississippi.

FINANCIAL ADVISOR

The State has retained First Southwest Company, LLC, Dallas, Texas, as independent financial advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2015E Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the State with respect to the preparation of documents, the preparation for the sale of the Series 2015E Bonds and of the time of the sale, tax-exempt bond market conditions and other factors related to the sale of the Series 2015E Bonds. Although the Financial Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein.

TAX MATTERS

Series 2015E Bonds

The Internal Revenue Code of 1986, as amended and supplemented from time to time (the "Code"), includes requirements which the State must continue to meet after the issuance of the Series 2015E Bonds in order that interest on the Series 2015E Bonds be excludable from gross income for federal income tax purposes. The State's failure to meet these requirements may cause interest on the Series 2015E Bonds to be included in gross income for federal income tax purposes retroactive to its date of issuance. The State has covenanted in the Resolution and certain certificates to comply with the requirements of the Code in order to maintain the excludability of interest on the Series 2015E Bonds from gross income for federal income tax purposes.

In the opinion of Bond Counsel, assuming compliance by the State with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, interest on the Series 2015E Bonds is excludable from gross income for federal income tax purposes. Interest on the Series 2015E Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Series 2015E Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations.

Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2015E Bonds is exempt from income taxation in the State.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2015E Bonds. Ownership of tax-exempt obligations such as the Series 2015E Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations, certain S corporations, individual

recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2015E Bonds should consult their tax advisors as to the applicability and impact of any such collateral consequences.

Series 2015E Premium Bonds

The initial public offering prices of the Series 2015E Bonds are more than the amounts payable at the maturity dates thereof as set forth on the inside front cover of this Official Statement. Under the Code, the difference between the principal amount of a Series 2015E Bond and the cost basis of such Series 2015E Bond to its owner (other than an owner who holds such a Series 2015E Bond as inventory, stock in trade or for sale to customers in the ordinary course of business) is "bond premium." Bond premium is amortized over the term of such a Series 2015E Bond for federal income tax purposes. The owner of a Series 2015E Bond is required to decrease its basis in such Series 2015E Bond by the amount of amortizable bond premium attributable to each taxable year he holds the Series 2015E Bond. The amount of the amortizable bond premium attributable to each taxable year is determined on an actuarial basis at a constant interest rate compounded on each interest payment date. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes.

Owners of Series 2015E Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of such Series 2015E Bonds and with respect to the state and local tax consequences of owning and disposing of such Series 2015E Bonds.

Future Legislation

The federal government is considering various legislative proposals for reducing the federal budget deficit and the federal debt and promoting economic growth, and some of these proposals, if enacted, could affect the tax-exempt status of state and local bonds, such as the Series 2015E Bonds. Owners of the Series 2015E Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of the alternative minimum tax, the environmental tax, the branch profits tax and the tax on passive investment income of corporations, as well as the applicability and effect of any other collateral federal income tax consequences.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the predictions and estimates will be realized.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2015E Bonds, the security for the payment of the Series 2015E Bonds and the rights and obligations of the registered owners thereof.

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References herein to the Resolution, the State Constitution, the Act and all other legislative acts referred to herein are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional information may be obtained upon request from the Office of the State Treasurer, 1101 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi, 39201, (601) 359-3600, Attention: Mr. Ricky Manning or from the Department of Finance and Administration, 1301 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi 39201, (601) 359-3160, Attention: Mr. Mark Valentine.

The execution of this Official Statement has been duly authorized by the Commission.

STATE OF MISSISSIPPI

By: /s/ Phil Bryant
Phil Bryant, Governor

By: /s/ Jim Hood
Jim Hood, Attorney General

By: /s/ Lynn Fitch
Lynn Fitch, State Treasurer

Prepared by: Office of the State Treasurer
1101 Woolfolk Building, Suite A
501 North West Street
Jackson, Mississippi 39201
(601) 359-3600

Department of Finance and Administration
1301 Woolfolk Building, Suite A
501 North West Street
Jackson, Mississippi 39201
(601) 359-3160

APPENDIX A
DEBT SERVICE ON THE SERIES 2015E BONDS

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DEBT SERVICE ON THE SERIES 2015E BONDS

**\$200,000,000
STATE OF MISSISSIPPI
GAMING TAX REVENUE BONDS,
SERIES 2015E**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
2016	\$ 0.00	\$ 4,674,075.56	\$ 4,674,075.56
2017	3,405,000.00	9,692,350.00	13,097,350.00
2018	5,195,000.00	9,580,375.00	14,775,375.00
2019	6,755,000.00	9,367,350.00	16,122,350.00
2020	7,065,000.00	9,055,625.00	16,120,625.00
2021	7,430,000.00	8,693,250.00	16,123,250.00
2022	7,810,000.00	8,312,250.00	16,122,250.00
2023	8,210,000.00	7,911,750.00	16,121,750.00
2024	8,630,000.00	7,490,750.00	16,120,750.00
2025	9,075,000.00	7,048,125.00	16,123,125.00
2026	9,540,000.00	6,582,750.00	16,122,750.00
2027	10,030,000.00	6,093,500.00	16,123,500.00
2028	10,540,000.00	5,579,250.00	16,119,250.00
2029	11,085,000.00	5,038,625.00	16,123,625.00
2030	11,650,000.00	4,470,250.00	16,120,250.00
2031	12,250,000.00	3,872,750.00	16,122,750.00
2032	12,875,000.00	3,244,625.00	16,119,625.00
2033	13,535,000.00	2,584,375.00	16,119,375.00
2034	14,230,000.00	1,890,250.00	16,120,250.00
2035	14,960,000.00	1,160,500.00	16,120,500.00
2036	<u>15,730,000.00</u>	<u>393,250.00</u>	<u>16,123,250.00</u>
TOTAL	<u>\$200,000,000.00</u>	<u>\$122,736,025.56</u>	<u>\$322,736,025.56</u>

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APPENDIX B
EXCERPTS FROM STATE'S 2014 COMPREHENSIVE ANNUAL FINANCIAL REPORT

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**For a copy of Excerpts from the
State's 2014 Comprehensive Annual Financial Report
please visit:
<http://emma.msrb.org> or <http://www.dfa.state.ms.us/>**

or contact:

**State of Mississippi
Department of Finance and Administration
Attn: Mark Valentine
(601) 359-5022
Email: Mark.Valentine@dfa.ms.gov**

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APPENDIX C
FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the \$200,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds"). The Series 2015E Bonds are being issued pursuant to a resolution of the State Bond Commission of the State adopted on September 1, 2015 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2015E Bonds and the beneficial owners of the Series 2015E Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean FSC Disclosure Services, a division of First Southwest Company, LLC, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at <http://emma.msrb.org> which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Official Statement" shall mean the Official Statement of the State, dated September 23, 2015, in connection with the Series 2015E Bonds.

"Participating Underwriters" shall mean any of the original Underwriters of the Series 2015E Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5)(i)(C) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports. The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publically unavailable on February 1 of any year, the Issuer agrees to provide such audited financial statements within thirty (30) days of the date that such audited financial statements become publically available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

SECTION 4. Content of Annual Reports. The Annual report is defined to include the following information:

- (a) the balance in the Series 2015E Debt Service Reserve Fund and the Special Reserve Account of the Series 2015E Bond and Interest Fund;
- (b) the State's most recent Comprehensive Annual Financial Report;
- (c) a chart showing the historical annual collection of State Gaming Tax Revenue in a form similar to the chart on page 4 of the Official Statement; and
- (d) a chart showing the coverage ratio for the Series 2015E Bonds in a form similar to the chart on page 11 of the Official Statement.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof, if material. All fifteen (15) events mandated by the Rule are listed below; however, some may not apply to the Series 2015E Bonds:

- (1) Principal and interest payment delinquencies;
 - (2) Non-payment related defaults;
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) Unscheduled draws on the credit enhancements reflecting financial difficulties;
 - (5) Substitution of credit or liquidity providers or their failure to perform;
 - (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
 - (7) Modification to rights of security holders;
 - (8) Bond calls;
 - (9) Tender offers;
 - (10) Defeasances;
 - (11) Release, substitution or sale of property securing repayment of the securities;
 - (12) Rating changes;
 - (13) Bankruptcy, insolvency, receivership or similar event of the State;
 - (14) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and
 - (15) The appointment of a successor or additional trustee or the change of name of a trustee.
- (b) Any Listed Event under subsection (a)(1), (3), (4), (5), (6), (9), (10), (12), or (13) of this Section will always be deemed to be material.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2015E Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Section 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2015E Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be FSC Disclosure Services, a division of First Southwest Company, LLC. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of Dissemination hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of a Series 2015E Bonds or the Participating Underwriters may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2015E Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2015E Bonds, and beneficial owners of the Series 2015E Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. The Issuer is current with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. The Issuer recently discovered that although it filed its 2009 CAFR on EMMA in January of 2010, the 2009 CAFR was never published on EMMA, for which EMMA cannot provide an explanation. Consequently, the State filed its 2009 CAFR with EMMA again on January 15, 2015. In addition, the CAFR for fiscal year 2010 was filed with EMMA on February 11, 2011, and the CAFR for fiscal year 2011 was filed with EMMA on May 30, 2012. Likewise, although the Issuer does not deem such failures material, the Issuer has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely

filing of continuing disclosure by the Issuer. Also, the Issuer has engaged the Dissemination Agent to assist future compliance with the terms of this Disclosure Certificate.

Date: October 22, 2015

STATE OF MISSISSIPPI

By: _____
State Treasurer and Ex officio Member of the
State Bond Commission

APPENDIX D

FORM OF OPINION OF ATTORNEY GENERAL

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STATE OF MISSISSIPPI

OFFICE OF THE ATTORNEY GENERAL
OFFICIAL ATTORNEY GENERAL'S OPINION

[FORM OF OPINION OF ATTORNEY GENERAL]

October 22, 2015

JIM HOOD
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: \$200,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2015E, dated as of the date of their delivery

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above described bond issue (the "Series 2015E Bonds") of the State of Mississippi (the "State"). The Series 2015E Bonds will be issued pursuant to House Bill 1630, 2015 Regular Session of the Mississippi Legislature (the "Act") and a resolution of the Commission adopted on September 1, 2015.

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2015E Bonds arising from the issuance of the Series 2015E Bonds is expressed in the provisions of Section 16 of the Constitution:

Ex post facto laws, or laws impairing the obligation of contracts shall not be passed.

I am of the opinion that when the Series 2015E Bonds are validated, issued and delivered, such Series 2015E Bonds shall constitute a contract as contemplated by Section 16, supra, and shall enjoy the full protection thereof.

The Series 2015E Bonds have been subjected to validation by a competent State court. Validation procedure is prescribed by statute and requires that the submission for validation shall be accompanied by the written opinion of the State's Bond Attorney, an attorney appointed by the Governor of the State and who shall possess the same qualifications for office as the Attorney General.

Section 31-13-7, Mississippi Code of 1972, as amended from time to time, provides that when a decree shall be entered confirming and validating bonds and there shall be no appeal from the decree, or if on appeal the Supreme Court enters its decree confirming and validating such bonds, the validity of such bonds shall never be called in question in any court in the State.

A Certificate of Non-litigation shall be rendered by the Attorney General certifying the finality of validation prior to delivery of the Series 2015E Bonds.

It is my opinion that the Series 2015E Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2015E Bonds constitute valid and binding limited obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity), and that, as directed by the Act and Section 75-76-129 of the Mississippi Code of 1972, as amended and supplemented from time to time, payment of the Series 2015E Bonds is secured by a pledge of certain deposits to be made by the Mississippi Department of Revenue of the fee imposed under Section 75-76-177(1)(c) of the Mississippi Code of 1972, as amended and supplemented from time to time. The Series 2015E Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers.

In connection with the sale and issuance of the Series 2015E Bonds, the State will deliver its Continuing Disclosure Certificate dated as of the date of the issuance and delivery of the Series 2015E Bonds. The Continuing Disclosure Certificate will be delivered by the State for the benefit of the holders of the Series 2015E Bonds and in order to assist the participating underwriters in complying with SEC Rule 15c2-12(b)(5).

It is my opinion that the Continuing Disclosure Certificate has been duly and validly authorized, executed and delivered by and on behalf of the State and constitutes the valid and binding obligation of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity).

The Mississippi Legislature enacted Section 11-46-1 *et seq.*, Mississippi Code of 1972, as amended from time to time, to address the tort liability of the State and its political subdivisions. This act creates an immunity and then waives this immunity except in certain situations up to a maximum of two hundred fifty thousand dollars (\$250,000.00) per occurrence before July 1, 2001 and up to a maximum of five hundred thousand dollars (\$500,000.00) per occurrence on or after July 1, 2001.

When the Attorney General of the State shall give his opinion in writing to an officer, board, commission, department or person authorized to require such written opinion, there shall be no liability, civil or criminal, accruing to or against such body or person who in good faith follows the direction of such opinion and acts in accordance therewith, unless a court of competent jurisdiction, after a full hearing, shall publicly declare that such opinion is manifestly wrong and without any substantial support.

This opinion is being rendered in connection with the issuance of the Series 2015E Bonds and in anticipation that it will be relied upon by the parties purchasing the Series 2015E Bonds and by Bond Counsel, in rendering its opinion with respect to the Series 2015E Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

JIM HOOD, Attorney General

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

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FORM OF OPINION OF BOND COUNSEL

October 22, 2015

State Bond Commission
State of Mississippi
Jackson, Mississippi

Members of the State Bond Commission:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly House Bill 1630, 2015 Regular Session of the State Legislature (the "Act") and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution on September 1, 2015 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

\$200,000,000
STATE OF MISSISSIPPI
GAMING TAX REVENUE BONDS,
SERIES 2015E

dated the date of delivery thereof, and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2015E Bonds"). The Series 2015E Bonds are being issued for the purpose of providing funds to finance the costs of repairing, rehabilitating, replacing, constructing and/or reconstructing certain bridges within the State, as more particularly described in the Resolution, to fund a debt service reserve fund for the Series 2015E Bonds, and to pay the costs incident to the sale, issuance and delivery of the Series 2015E Bonds, all as authorized by the Act and the Resolution.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Resolution.

As to questions of fact material to our opinion, we have relied upon such certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. We have also examined one of the Series 2015E Bonds as executed and assume that all other Series 2015E Bonds have been similarly executed.

Based on the foregoing, we are of the opinion that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2015E Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2015E Bonds have been duly authorized, executed and delivered under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2015E Bonds are legal, valid and binding limited revenue obligations of the State and, under the provisions of the Act, for the payment thereof the Dedicated Gaming Tax Revenue is pledged.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2015E Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2015E Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Series

2015E Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2015E Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met after the issuance of the Series 2015E Bonds in order that interest on the Series 2015E Bonds not be included in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2015E Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2015E Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the exclusion of interest on the Series 2015E Bonds from gross income for federal income tax purposes. Owners of the Series 2015E Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of the alternative minimum tax, the environmental tax, the branch profits tax and the tax on passive investment income of corporations, as well as the applicability and effect of any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2015E Bonds and interest thereon are exempt from all income taxes imposed by the State.

It is to be understood that the rights of the holders of the Series 2015E Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Series 2015E Bonds, the financial capabilities of the State or the sufficiency of the Dedicated Gaming Tax Revenue, or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2015E Bonds, except those specifically addressed herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

BUTLER SNOW LLP

APPENDIX F
BOOK-ENTRY-ONLY SYSTEM

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BOOK-ENTRY-ONLY SYSTEM

The information provided under this APPENDIX F has been provided by The Depository Trust Company ("DTC"). No representation is made by the State as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of \$200,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2015E Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2015E Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2015E Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2015E Bonds, except in the event that use of the book-entry system for the Series 2015E Bonds is discontinued.

To facilitate subsequent transfers, all Series 2015E Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2015E Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015E Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2015E Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2015E Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2015E Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2015E Bond documents. For example, Beneficial Owners of Series 2015E Bonds may wish to ascertain that the nominee holding the Series 2015E Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2015E Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2015E Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying and Transfer Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015E Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments, if any, on the Series 2015E Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the State or the Paying and Transfer Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying and Transfer Agent or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying and Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2015E Bonds at any time by giving reasonable notice to the State or the Paying and Transfer Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2015E Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2015E Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2015E BONDS - Registration" in this Official Statement.

THE STATE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2015E BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2015E BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2015E BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2015E BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE STATE AND THE UNDERWRITERS WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2015E BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2015E BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION (as defined in this Official Statement) TO BE GIVEN TO HOLDERS OF THE SERIES 2015E BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2015E BONDS.

APPENDIX G
INFORMATION CONCERNING THE STATE

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THE ECONOMY

Location and Geography

The State is centrally located in the southern region of the United States of America. It is bounded on the east by Alabama, on the north by Tennessee, on the west by the Mississippi River, which separates it from Arkansas and Louisiana, and by Louisiana and the Gulf of Mexico on its southern boundary. The State encompasses 47,715 square miles and ranks 32nd in physical size among the states. Jackson, located in the central part of the State, is the capital and the largest city.

The State has a temperate to subtropical climate. The temperature ranges from a high mean temperature throughout the State of 84.5 degrees during July to a low mean temperature of 45.6 degrees in January. The State has an average rainfall of 53.9 inches. The topography of the State ranges from flat to hilly, with a maximum elevation of 806 feet in the northeastern corner of the State.

The State's Economy (as of September 2015)

The Mississippi economy is growing at a modest pace and appears to have improved in 2015 over 2014. According to the Philadelphia Federal Reserve, the Mississippi Index of Coincident Indicators rose 2.7% during the first seven months of 2015 relative to the same period in 2014. This compares to a 1.9% growth rate in 2014. The State has seen a steady strengthening in growth suggesting the State's economy is gaining momentum. Employment through July is up 1.0% in 2015 compared to 0.8% in 2014 for the same period. Building permits are up 29% in 2015 relative to 2014, out-pacing even the strong national growth of 11.3%. After declining toward the end of 2014 and despite a decrease in July 2015, the Mississippi Manufacturing Employment Intensity Index has performed well in 2015. This measure combines manufacturing employment and work-week length for Mississippi manufacturers.

Not all indicators are improving however. Most notably, growth in real withholdings has moderated slightly in 2015. For the January through July period, real withholdings were up 1.8% over the prior year in 2015 compared to 2.4% for the same period in 2014. Like the nation, much of the job gains that have occurred in Mississippi are thought to have been part-time and thereby limited income growth. Despite the sluggish withholdings growth, there has been improvement in income. During the first three quarters of 2014, real income declined 0.7 percent over the 2013 level. In the fourth quarter of 2014, income growth rose to 1.1%. This was followed by a 3.0% annual growth in the first quarter of 2015.

Sluggish income growth in 2014 explains the Bureau of Economic Analysis (BEA) recent estimation of a declining 2014 State economy. In June 2015, the BEA released their preliminary estimate for Real GDP growth by state for 2014, and revised their estimates for prior years, most notably 2013. The preliminary estimate relies heavily on income trends, while the revised data utilizes a broader data set and more extensive methodology. The report indicated that Mississippi's real economy contracted 1.1% in 2013 and 1.2% in 2014. The BEA had initially estimated the State had expanded 1.6% in 2013. The 2014 estimate will be revisited in June 2016. There is an expectation that it will be revised upward.

The State has added 11,300 jobs between December 2014 and July 2015, a 1.0 percent increase. Gains were fairly broad based with the largest contributors by order of contribution being local government, manufacturing, accommodations and food services, health care and social assistance, and construction. The largest decline in employment occurred in the mining sector followed by professional and business services.

General Fund revenue for Fiscal Year 2016 to date, which consists of July and August 2015, is up \$29.4 million or 4.5% percent over a year ago (excluding the Attorney General Settlements in Fiscal Year 2015). Personal income tax transfers to the State's General Fund, which are up \$27.5 million or 11.4% over the year ago, account for the largest share of the increase. Insurance premium tax collections account for another \$10.6 million (up 48.6% over the same period a year ago). These overages are partially offset by sluggish collections in sales tax and oil severance tax. Sales tax transfers to the State's General Fund are down \$7.0 million or 2.8% relative to a year ago and oil severance tax transfers are down \$6.4 million or 53.8% from a year ago.

Short-Term Outlook

After sluggish growth of 0.6% in the first quarter of 2015, the United States economy rebounded in the second quarter with a 3.6% annualized quarterly growth in Real GDP. National employment gains remain very

solid with a 235,000 monthly average between May and July. Consumer spending and housing are fueling the growth. Inventory accumulation in the first half of 2015 may lead to a temporary slow down in the second half, as well as reduced capital spending in the energy sector and net exports. The United States is expected to end 2015 with a 2.2% growth for the year. This is slightly below the 2.4% growth observed in 2014.

With the United States growing at a modest pace, Mississippi is expected to follow a similar path. Real GDP growth for Mississippi is expected to reach 1.3% in 2015 and 2.2% in 2016. Lower fuel prices will continue to offer relief to the budgets of Mississippian's. Housing appears to be improving, but such improvement is fairly concentrated. Stronger income and employment growth will be needed before housing returns as a strong force for the State. Job growth is expected to improve slightly in 2015 relative to 2014 but will not likely break the 1.0 growth until 2016.

State Economic Structure

About 83% of the State's roughly 1.1 million wage and salary workers are in service-producing industries. The remaining 17% are employed in goods-producing industries. Almost 78% of total nonfarm employment is in the private sector while government employs the remaining 22%. Nationally, the government represents slightly more than 16% of the workforce. Mississippi also depends relatively more on the manufacturing sector than the United States, with 12.5% of employment concentrated in the sector compared to the national average of slightly less than 9%. Because of the strong linkages to the rest of the economy the manufacturing sector is a driver of significant economic activity in other sectors as well.

Economic Development

The Mississippi Development Authority ("MDA") was created to improve the quality of life for Mississippians through the creation of productive employment opportunities and the enhancement of the State's tax base. To accomplish its mandate, MDA concentrates on recruiting new industries into the State, encouraging expansion of existing industries, expanding world markets for State products, seeking international business investment, assisting in the development of minority businesses, and providing training and retraining programs for the State's work force to meet the needs of today's business.

A variety of services are available to individuals and businesses to stimulate jobs and income growth in the State. MDA provides financial, management and technical assistance services. Some of these include tax incentives, loan programs and bond financing programs for industries, small businesses and agribusinesses.

Banking and Finance

There are 82 financial institutions in the State, consisting of 4 FDIC supervised federal and State chartered thrifts, 10 national-chartered commercial banks, 3 State-chartered commercial savings banks, and 65 State-chartered commercial banks. The total number of branches for these institutions stands at 1,215. Total assets held by the State's financial institutions as of March 31, 2015, were \$77,811,993,000.

The State's largest financial institution, Whitney Bank, has assets of over \$20 billion. There are seven financial institutions with assets over \$1.0 billion and whose combined assets total \$56,595,429,000. These financial institutions control approximately 73% of the total deposits in the State.

Statewide banking has been in existence since 1986, with "de novo" branching as well as mergers. Since 1990, reciprocal interstate acquisitions are permitted, but only with states in the southeast. Effective September 29, 1995, the State Legislature allowed the State to participate in nationwide banking effective with the enactment of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, Public Law 103-328. Beginning December 1, 1997, by legislation passed in 1996, State banks were able to have branches out-of-state, as well as, out-of-state banks being able to branch into the State.

Manufacturing

The manufacturing sector is a leading employer in the State. Approximately 140,000 persons are employed in more than 2,600 manufacturing facilities. About one-fourth of these facilities have 100 or more employees and account for 80% of all manufacturing workers. The State has eighteen (18) manufacturing companies with 1,000 or more employees.

Every county in the State has a manufacturing facility. Hinds County has the largest number of manufacturing plants followed by Lee County, Rankin County, DeSoto County and Harrison County. The leading product groups in the State are apparel, electrical machinery and equipment, food products, furniture and fixtures, lumber and wood products and transportation equipment.

In November 2000, Nissan North America, Inc. ("Nissan") announced the location of a \$930 million automobile manufacturing facility in Madison County, Mississippi. In June 2002, while the original facility was still under construction, Nissan announced that it would expand the facility to 2.5 million square feet with an additional investment of \$500 million. When the plant began production, 2,040 people were employed and has grown to present employment of 5,600. The 3.5 million-square-foot plant has a capacity to produce 400,000 vehicles per year.

In March 2007, Toyota Motor Engineering & Manufacturing North America, Inc. ("Toyota") announced its plans to locate a new manufacturing plant near the town of Blue Springs, Mississippi. Toyota directly employs 2,000 and represents an \$800 million investment. Since the plant began production during November of 2011, Mississippians have been successfully producing Toyota's best-selling model, the Corolla, for the U.S. market and is at full production today.

Huntington Ingalls Industries is the State's largest manufacturing employer through its shipyards located in Pascagoula and Gulfport. With current employment above 11,000, Huntington Ingalls Industries has an annual payroll of approximately \$400 million. The company develops and produces technologically advanced warships for the United States Navy, Coast Guard, Marine Corps and for foreign and commercial customers. It has operated in the State since 1938.

In May 2007, PACCAR, a global leader in the design and manufacture of premium light-, medium- and heavy-duty trucks, announced its plans to construct its newest engine manufacturing and assembly plant on a 394-acre site in Lowndes County. The plant is now in full operation.

Yokohama has selected West Point, Mississippi as the location for its new tire manufacturing facility. The company plans to invest approximately \$1 billion and create 2,000 jobs. Construction of the first phase has begun and is expected to be in operation by second quarter of 2015.

Tourism and Gaming

Since 1992, the total capital investment in the State by the gaming industry has exceeded \$4.5 billion. The gross gaming revenues for the 30 State-licensed casinos in fiscal year 2014 was \$2,092,767,833.44, and for the 28 State-licensed casinos in fiscal year 2015 was \$2,085,378,989.61. The State's gaming industry reported 20,937 State-licensed and casino hotel employees for the fourth quarter of fiscal year 2015. In addition, the Mississippi Band of Choctaw Indians employs an estimated 2,794 persons at its casino hotels.

Agriculture and Forestry

Agriculture is one of the State's leading industries, employing approximately 17% of the State's workforce either directly or indirectly. Agriculture in the State is a \$6.88 billion industry with a \$12.7 billion economic impact each year. There are approximately 42,300 farms in the State covering 11 million acres. The average size farm is composed of 262 acres. Agriculture makes a significant contribution to all 82 counties. The primary agricultural products in Mississippi are poultry, forestry, soybeans, corn, rice, catfish, hay, cattle and calves, cotton, hogs, horticulture crops, mill, sweet potatoes, wheat and peanuts.

Forestry and forestry products contribute a total impact of \$17.4 billion to the State's economy. 19.8 million acres or about 65% of the total land in the State is devoted to forest production. Mississippi ranks number one in the nation in the number of certified tree farms with more than 3,200. The forestry sector, which includes pulp mills, paper mills, wood furniture, employs 25% of the State's manufacturing workforce.

Construction

The construction industry plays a powerful role in sustaining economic growth, in addition to producing structures that add to productivity and quality of life. Private non-residential construction spending in the State totaled \$2.5 billion in 2013 while nonresidential starts in the State totaled \$1.8 billion in 2013. Construction

employment in November 2014 totaled 49,100. Construction worker's pay in the State averaged \$45,800, 27% more than all private sector employees in the State.

During the period 2010 through 2014, building permits issued for residential construction averaged 5,780 annually, with an average annual valuation of \$817 million. The following chart presents annual data for residential building activity.

**RESIDENTIAL CONSTRUCTION BUILDING ACTIVITY
(Valuation in Millions)**

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Contract Construction Employment (In Thousands)
2003	12.1	1,254.5	51.3
2004	13.6	1,399.3	50.6
2005	13.0	1,535.2	52.1
2006	15.6	1,891.0	53.0
2007	16.3	1,773.0	58.2
2008	10.0	1,119.3	57.5
2009	6.7	807.2	47.8
2010	4.8	646.3	50.2
2011	5.3	724.1	49.6
2012	6.0	836.5	45.8
2013	6.8	956.1	49.6
2014	6.0	921.8	45.9

Source: University Research Center, the U.S. Department of Commerce, Bureau of the Census, Building Permits Branch and the Bureau of Labor Statistics, Associated General Contractors of America. 2014 annual information is not available at this time.

Transportation

The Mississippi Department of Transportation ("MDOT") is the lead agency to meet the transportation needs of the State. MDOT is committed to providing a transportation system - a network of highways, airports, public transit systems, ports, weight enforcement offices and rail systems - that will provide for the safe and efficient movement of people and goods. Much of the success of the transportation system can be attributed to the AHEAD program enacted in 1987, which promises to link every Mississippian to a four-lane highway within 30 miles or 30 minutes. In the spring of 2002, the Mississippi Legislature enacted Vision 21 - MDOT's Proposed Highway Program for the 21st Century. This pay-as-you-go highway program has been and will continue to upgrade existing roadways or build new highways where they are needed most, without burdening the public with new taxes.

The State's 81 public and private airports provide facilities for both commercial and private aircraft and play a vital part in the economic development of the small communities in the State. The mission of the MDOT Aeronautics Division is to assist airport owners in developing a safe and effective air transportation system in the State.

The State's public ports continue to play a vital role in the State's transportation system and the State's economy. Currently, there are 16 public ports in the State: the State controls the Port of Gulfport and the Yellow Creek State Inland Port in Tishomingo County. The remaining 14 ports are locally owned and operated. These ports contribute \$1.4 billion to the State economy, representing almost 3% of the Gross State Product and including some 34,000 direct and indirect jobs paying \$765 million in wages and salaries. On average, over 47.7 million tons of cargo moved through the public and private terminals within the State's ports annually.

Mississippi has 2,542 miles of mainline railroad providing service between major centers throughout the State. This mileage is comprised of five Class-I Railroads (large rail systems extending from the Gulf of Mexico into Canada) and 24 Class-III Railroads (short intrastate rail systems) utilizing the Mississippi Rail System.

Population

According to the 2010 Census, the population of the State was 2,967,297.

TOTAL RESIDENT POPULATION FOR MISSISSIPPI AND THE UNITED STATES (In Thousands)

Calendar Year	Mississippi Population	Percent Change	United States Population	Percent Change
1970	2,217	1.80%	203,302	13.40%
1980	2,521	13.70	226,546	11.40
1990	2,577	2.10	249,440	10.10
2000	2,844	10.36	282,224	14.30
2001	2,856	.25	285,318	1.10
2002	2,863	.25	288,369	1.10
2003	2,874	.40	290,810	1.00
2004	2,893	.66	293,655	1.00
2005	2,908	.52	296,410	.93
2006	2,911	.10	299,398	1.00
2007	2,919	.27	303,809	1.47
2008	2,939	.69	305,800	1.00
2009	2,951	.40	307,007	.40
2010	2,967	.54	308,746	.60
2011	2,979	.40	311,592	.92
2012	2,985	.20	313,914	.75
2013	2,991	.20	316,129	.71
2014	2,994	.10	318,857	.87

Source: U.S. Department of Commerce, Bureau of the Census, Economic Research Service.

MISSISSIPPI RESIDENT POPULATION CHARACTERISTICS AND PERCENTAGE CHANGE BY CENSUS PERIOD (In Thousands of People)

Sector	1990	2000	2010	%Change 1970-1980	%Change 1980-1990	%Change 1990-2000	%Change 2000-2010
Urban	1,213.8	1,388.6	1,331.0	20.7%	1.6%	14.4%	(4.1)%
Rural Non-farm	1,307.2	1,409.7	1,591.1	28.4	5.0	7.8	12.9
Rural Farm	56.2	46.4	45.2	(67.6)	(33.7)	(17.4)	(2.6)
TOTAL/AVERAGE	2,577.2	2,844.7	2,967.3	13.6%	2.1%	10.4%	4.3%

Source: U.S. Department of Commerce, Bureau of the Census.

Employment

The service producing industries are the leading employers within the State employing 933,900 people or 83% of total non-agricultural employment as of June 2015. Other large employment sectors are government, trade and transportation, and manufacturing with each employing 246,800, 222,600, and 139,800, respectively, as of June 2015. Within the goods producing industry, the durable goods segment of the industry employed 94,900 and the nondurable goods segment employ 47,100. The leading goods manufacturers by product category are transportation equipment which includes ship building (47,200), food manufacturing (22,100) followed by furniture manufacturing (18,700). Although its importance has declined, agriculture continues to contribute significantly to the State's economy. The total employment in agriculture as of June 2015 was 35,300.

TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS⁽¹⁾

Manufacturer	Major Product	2014 Employment
Huntington Ingalls Industries	Ship Building	11,300
Nissan North America	Automobile Manufacturer	6,000
Tyson Foods	Food Processing	5,323
Howard Industries	Electronics	5,137
Sanderson Farms	Processed Poultry	5,008
Ashley Furniture	Upholstered Furniture	4,374
Furniture Brands International	Upholstered Furniture	3,066
Peco Foods of Mississippi	Food Processing	2,879
Toyota	Automobile Manufacturer	2,350
Koch Foods, Inc.	Food Processing	2,035

⁽¹⁾ Number of employees is based on an annual estimate by each employer as a part of a survey conducted by MDA and reflects actual direct employees without contractors or temporary workers employed by a third party.

Source: Mississippi Development Authority, Existing Industry and Business Division, Manufacturers Cross-Match Program January 2015.

**RECENT MISSISSIPPI LABOR FORCE STATISTICS
(In Thousands of People)**

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2000	1,326.4	1,251.1	5.7
2001	1,305.3	1,233.9	5.5
2002	1,298.0	1,209.8	6.8
2003	1,312.1	1,229.0	6.3
2004	1,330.2	1,248.1	6.2
2005	1,343.2	1,237.2	7.9
2006	1,316.5	1,220.5	7.3
2007	1,317.9	1,234.1	6.4
2008	1,326.6	1,234.3	7.0
2009	1,300.3	1,176.8	9.5
2010	1,305.3	1,170.2	10.3
2011	1,340.3	1,207.7	9.9
2012	1,311.9	1,193.9	9.0
2013	1,262.4	1,155.6	8.5
2014	1,228.2	1,135.5	7.6
2015			
Jan	1,226.7	1,139.0	7.1
Feb	1,234.2	1,148.0	7.0
March	1,244.4	1,159.7	6.8
April	1,252.9	1,169.6	6.6
May	1,260.0	1,176.0	6.7
June	1,262.4 ⁽¹⁾	1,179.6 ⁽¹⁾	6.6 ⁽¹⁾

⁽¹⁾ Preliminary

Source: U.S. Department of Labor Bureau of Labor Statistics, August 2015.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2011	2012	2013	2014	June 2015 (preliminary)
Civilian labor force	1,344.6	1,336.9	1,286.4	1,252.2	1,262.4
Total employment	1,203.6	1,216.3	1,175.7	1,156.6	1,179.6
Agricultural ⁽¹⁾	36.1	36.5	35.3	23.7	35.3
Non-agricultural	1,089.0	1,092.1	1,111.9	1,119.1	1,129.0
All Other	78.5	87.7	28.5	13.8	15.3
Unemployment Rates					
Mississippi	10.5	9.0	8.6	7.7	6.6
United States	9.0	8.1	7.4	5.9	5.3
By Place of Employment					
Non-Agricultural	1,089.0	1,092.1	1,111.9	1,119.1	1,129.0
Manufacturing	134.4	136.2	136.5	141.7	139.8
Durable goods	87.8	89.4	90.0	94.7	94.9
Wood Product	9.3	9.0	8.7	8.9	8.5
Furniture & Related Products	17.5	17.6	17.4	18.1	18.7
Metal Products	8.4	8.3	9.8	10.0	9.8
Machinery Manufacturing	11.1	11.6	12.2	11.9	12.5
Electrical Equipment & Appliance	10.6	10.8	10.7	6.2	6.4
Transportation Equip ⁽²⁾	40.4	38.8	41.6	43.4	47.2
Nondurable goods	46.6	46.8	46.5	47.0	47.1
Food	23.0	22.4	22.0	21.8	22.1
Paper	3.7	3.6	3.8	3.6	3.6
Plastics & Rubber	5.7	5.7	5.8	6.1	6.0
Service Producing					
Industries	901.9	898.8	877.0	920.5	933.9
Mining ⁽³⁾	9.2	9.2	9.2	9.6	8.6
Construction	47.2	45.8	51.5	49.6	45.7
Information	11.8	11.8	12.6	12.3	13.6
Trade & Transportation	217.4	215.1	217.0	218.1	222.6
F.I.R. ⁽⁴⁾	45.2	44.9	44.7	43.9	44.8
Government	247.9	245.4	242.9	245.0	246.8
Education & Health Services ⁽⁵⁾	139.0	138.2	131.3	136.6	134.8
Leisure & Hospitality	113.4	116.2	127.4	126.9	130.8
Professional & Business	93.5	93.2	106.1	99.7	101.9
Other Services	34.2	34.2	37.7	38.0	38.6

⁽¹⁾ Mississippi Agricultural Statistics.

⁽²⁾ Motor Vehicle Parts, Ship and Boat Building.

⁽³⁾ Natural Resources and Mining.

⁽⁴⁾ Finance, Insurance, Real Estate and Rental.

⁽⁵⁾ Education, Health Care and Social Assistance.

Source: Mississippi Department of Employment Security, State & Metro Trends, www.mdes.ms.gov August 2015.

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Income

Services, government, trade and transportation, and manufacturing employment represent the largest components of earned personal income in the State.

COMPARISON OF MISSISSIPPI AND UNITED STATES PER CAPITA INCOME

Year	Mississippi	United States	Mississippi as a Percentage of United States
2000	\$20,920	\$29,760	70.3%
2001	21,653	30,413	71.2
2002	22,417	30,899	72.6
2003	23,466	31,472	74.6
2004	24,650	32,937	74.8
2005	25,318	34,586	73.2
2006	26,535	36,276	73.1
2007	28,845	38,611	74.7
2008	29,922	39,928	74.9
2009	30,103	39,138	76.9
2010	31,186	40,584	76.8
2011	31,882	41,415	77.0
2012	33,657	43,735	77.0
2013	34,478	44,543	77.4
2014	34,333	46,129	74.4

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, last updated April 2015. <http://www.bea.gov/regional/bearfacts>.

MISSISSIPPI PERSONAL INCOME STATISTICS (Rounded in Millions of Dollars)

	2010	2011	2012	2013	2014
Total Personal Income					
(by place of residence)	\$92,539	\$95,313	\$98,722	\$103,132	\$102,795
Earnings by Industry					
Farm	1,054	1,130	1,794	1,939	1,343
Agricultural Services ⁽¹⁾	496	548	590	572	689
Mining	995	894	913	1,462	1,388
Utilities	730	746	840	822	800
Construction	3,147	4,051	4,254	4,907	4,391
Manufacturing	7,749	7,868	8,267	8,430	8,441
Wholesale Trade	2,369	2,243	2,283	2,433	2,403
Retail Trade	4,374	4,637	4,866	4,916	4,966
Transportation and Warehousing	2,450	2,464	2,522	2,748	2,731
Information	814	706	764	844	820
Finance and Insurance	2,132	2,346	2,353	2,606	2,713
Real Estate, Rental and Leasing	575	675	664	906	1,023
Professional, Scientific and Technical Services	3,020	2,775	2,864	2,843	2,805
Management of Companies and Enterprises	849	903	967	1,019	986
Administrative and Waste Services	1,801	1,891	1,996	2,352	2,325
Educational Services	622	658	717	756	738
Health Care & Social Assistance	6,513	6,911	7,033	7,301	7,186
Arts, Entertainment and Recreation	363	328	323	319	341
Accommodation and Food Service	2,387	2,498	2,548	2,692	2,663
Other Services except Public Administrative	2,272	2,408	2,504	2,600	2,685
Government and Government Enterprises	15,316	15,569	15,715	14,455	14,344

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System. April 2015.

(1) Agricultural services include forestry, fishing and related activities.

**UNITED STATES PERSONAL INCOME STATISTICS
(Rounded in Billions of Dollars)**

	2010	2011	2012	2013	2014
Total Personal Income (by place of residence)	\$12,353.6	\$12,949.9	\$13,401.9	\$14,081.2	\$14,708.6
Earnings by Industry					
Agricultural, Forestry, Fishing, and Hunting	99.8	102.8	99.7	112.6	135.1
Mining	83.1	115.0	119.2	176.3	179.5
Utilities	73.3	75.5	85.8	82.8	84.0
Construction	479.5	498.3	525.4	561.6	604.0
Manufacturing	891.6	943.8	987.2	988.3	1,017.5
Wholesale Trade	456.2	480.3	504.8	520.6	537.5
Retail Trade	553.5	572.1	601.4	600.3	635.7
Transportation and Warehousing	295.4	314.4	324.9	343.0	358.5
Information	294.3	308.5	322.5	326.8	350.2
Finance, Insurance, Real Estate, Rental and Leasing	807.5	834.9	910.4	938.4	976.9
Professional and Business Services	1,110.3	1,162.6	1,234.1	1,018.8	1,060.8
Educational Services, Health Care & Social Assistance	1,147.0	1,199.9	1,233.9	1,287.9	1,333.6
Arts, Entertainment, Recreation, Accommodation and Food Services	379.8	391.0	410.1	430.1	452.3
Other Services except Government	330.4	345.7	355.6	368.5	392.7
Government	1,642.7	1,663.6	1,674.6	1,715.7	1,750.3

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, last revised on April 2015.

**MISSISSIPPI GROSS TAXABLE SALES
For Fiscal Year Ended June 30
(In Millions of Dollars)**

Industry Group	2009	2010	2011	2012	2013
Automotive	\$5,023.8	\$4,864.0	\$5,443.9	\$5,903.8	\$6,282.4
Machinery	2,656.0	2,380.9	2,705.0	3,099.3	3,578.6
Food & Beverage	7,658.4	7,712.5	7,889.1	8,193.2	8,449.3
Furniture	859.0	874.4	864.5	865.4	853.7
Gen. Merchant	7,697.2	7,496.0	7,592.4	7,732.8	7,896.8
Lumber	2,870.9	2,510.4	2,587.4	2,574.4	2,672.8
Misc. Retail	3,567.7	3,339.7	3,453.4	3,591.9	3,715.8
Misc. Services	2,829.5	2,580.1	2,796.3	2,719.8	2,683.2
Utilities	4,383.7	4,229.6	4,174.7	4,126.4	4,369.8
Contracting	7,771.2	6,088.3	5,694.5	5,418.9	5,353.8
Wholesale	763.5	756.6	785.3	800.0	816.1
Recreation	<u>136.4</u>	<u>144.9</u>	<u>145.5</u>	<u>152.7</u>	<u>153.1</u>
Total Taxable Sales	<u>\$46,217.2</u>	<u>\$43,047.4</u>	<u>\$44,132.1</u>	<u>\$45,178.7</u>	<u>\$46,825.5</u>

Source: Mississippi Department of Revenue, Fiscal Years 2009-2013.

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MISSISSIPPI GROSS TAXABLE SALES⁽¹⁾
For Fiscal Year Ended June 30, 2014
(In Millions of Dollars)

Industry Group	
Agriculture, Forestry, Fishing and Hunting	\$11.4
Mining, Quarrying, and Oil & Gas Extraction	412.7
Utilities	1,439.0
Construction	5,716.0
Manufacturing	896.0
Retail Trade	25,048.8
Wholesale Trade	3,658.2
Information	2,635.7
Professional, Scientific & Technical Services	147.0
Management of Companies & Enterprises	.3
Administrative, Support, Waste Management	335.2
Educational Services	4.6
Health Care & Social Asst.	2.5
Arts, Entertainment, Recreation	125.0
Accommodation & Food Serv	4,590.8
Other Services	1,335.8
Public Administration	66.4
Finance & Insurance	47.0
Transportation & Warehousing	51.1
Real Estate, Rental & Leasing	<u>862.6</u>
Total Taxable Sales	<u>\$47,386.1</u>

⁽¹⁾ On October 7, 2013, accounting for sales tax converted to new computing technology. As part of that conversion, the MDOR's system for collecting sales tax data by industry type changed. Prior to Fiscal Year 2014, the MDOR used the Standard Industrial Classification (SIC) System to classify and organize industries. However, with the implementation of the new technology, MDOR began using the North American Industry Classification System (NAICS) when classifying industry types for sales tax collections. NAICS was developed in 1997 by the federal government and replaced the Standard Industrial Classification (SIC) System throughout the United States as the primary system for collecting statistical data. As a result of the conversion, the previous Fiscal Year data included in prior year sales tax reports are not comparable to earlier reports.

Source: Mississippi Department of Revenue, Fiscal Years 2014.

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