

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION
OF THE STATE OF MISSISSIPPI
HELD OCTOBER 13, 2021**

A meeting of the State Bond Commission (“Bond Commission”) of the State of Mississippi (the “State”) convened at the Office of the Governor, 1900 Sillers Building, 550 High Street, in the City of Jackson, Mississippi, at 2:00 pm, Central Standard Time, Monday, the 13th day of October 2021. The following members of the Bond Commission were present, to-wit;

Governor Tate Reeves, Governor and Ex-Officio Chairman
Whitney Lipscomb, Deputy Attorney General and Ex-Officio Acting Secretary
David McRae, State Treasurer and Ex-Officio Member

Also, present:

Liz Bolin, Esq., Office of the Attorney General
Yolanda Nash, Office of the Attorney General
Taylor Russell, Office of the Attorney General
Liz Welch, Department of Finance and Administration
Linda Nesline, Department of Finance and Administration
Gilda Reyes, Department of Finance and Administration
Jason Quon, Department of Finance and Administration (telephonically)
Reggie Welch, Department of Finance and Administration (telephonically)
Glenn Kornbrek, Department of Finance and Administration
Laura Law, Office of the Treasury
Steve Johnson, Hilltop Securities
Chris Janning, Hilltop Securities
Vickie Hall, Hilltop Securities
Sue Fairbank, Esq., Butler Snow
Steve Edds, Esq., Butler Snow
Chuck Mobley, Mississippi Development Authority
Elisha Bailey, Mississippi Development Authority
Patrick Roberts, Esq., Mississippi Development Authority
Roy Furrh, Esq., Department of Environmental Quality (telephonically)
Mike Freiman, Department of Environmental Quality (telephonically)
Dennis Jones, Department of Environmental Quality (telephonically)
Byron Flood, Mississippi Department of Transportation (telephonically)
Pierce Moore, Stephens
Max Neely, Stephens (telephonically)
Lindsey Rea, Raymond James (telephonically)
Barry White, Mississippi Department of Archives and History (telephonically)

Governor Tate Reeves called the meeting to order.

Governor Reeves stated that the first item of business was to ratify the Bond Commission meeting minutes of June 7, 2021. State Treasurer David McRae made a motion to ratify the minutes. Deputy Attorney General Whitney Lipscomb seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Lipscomb voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

The next order of business was to consider for acceptance agenda item number 3, the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed One Hundred Thirty Million Eight Hundred Seventy-Five Thousand Dollars and No/100ths (\$130,875,000.00); and for related purposes. Governor Reeves recognized Gilda Reyes, Bond Director, Department of Finance and Administration (“DFA”), for explanation. Ms. Reyes stated that this was the DFA Resolution declaring the necessity to authorize the issuance of One Hundred Thirty Million Eight Hundred Seventy-Five Thousand Dollars and No/100ths (\$130,875,000.00) for Projects under the Bureau of Building, Grounds and Real Property Management (“BOB”), including the Institutions of Higher Learning, Community and Junior Colleges, State Agencies, Lefleur’s Bluff State Park Improvements, Jackson State University School of Public Health and Jackson State University Stadium that were authorized in the 2021 Regular Legislative Session. Further, Ms. Reyes stated that Glenn Kornbreck, DFA Deputy Director for the Bureau of Buildings, was present to answer any questions from the Bond Commission regarding these Projects. Governor Reeves asked if there were any questions. There being none, Deputy Attorney General Lipscomb made a motion to approve the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed One Hundred Thirty Million Eight Hundred Seventy-Five Thousand Dollars and No/100ths (\$130,875,000.00); and for related purposes. State Treasurer McRae seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Lipscomb voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

A copy of the Resolution is attached as “Exhibit A”.

The next order of business was to consider for acceptance agenda item number 4, Resolutions A – LLLLL, collectively, of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of

General Obligation Bonds for local projects. Governor Reeves acknowledged Gilda Reyes who stated that agenda item number 4 A – LLLLL, were the Resolutions of the Department of Finance and Administration declaring the necessity for the issuance of \$94,020,000.00 for local projects as authorized by the Legislature in the 2021 Legislative Session. Governor Reeves asked if there were any questions. There being none, Deputy Attorney General Lipscomb moved to approve the Resolutions of the Department of Finance and Administration in an amount not to exceed Ninety Four Million Twenty Thousand Dollars and No/100ths (\$94,020,000.00) for the Projects. State Treasurer McRae seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Lipscomb voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

Copies of the Resolutions are attached as “Exhibit B”.

The next order of business was to consider for acceptance agenda item number 5, Resolutions A – F, collectively, of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation Bonds for the various purposes stated therein. Governor Reeves recognized Gilda Reyes who stated that agenda item number 5, A – F, were Resolutions of the Mississippi Development Authority authorizing funding for programs and projects pursuant to the ACE Fund, Mississippi Major Economic Impact Act (“MMEIA”) – BRAC, Development Infrastructure Program (“DIP”) Grant Fund, Hinds County Development Project Loan Fund – Westin, Mississippi Ports Improvement Fund, and the Mississippi Site Development Grant Fund. Ms. Reyes further stated that representatives from the Mississippi Development Authority were present to answer any questions the Bond Commission may have related to the funding for these programs. There being no questions or comments, Governor Reeves asked for a motion. State Treasurer McRae moved to adopt the Resolutions. Deputy Attorney General seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Lipscomb voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

Copies of the Resolutions are attached as "Exhibit C".

The next order of business was to consider for acceptance agenda item number 6, the Resolution of the Mississippi Commission on Environmental Quality declaring the necessity for the issuance of General Obligation bonds of the State of Mississippi in an amount not to exceed Two Million Eight Hundred Seventy Thousand Dollars and No/100ths (\$2,870,000.00) for the Water Pollution Control Revolving Fund pursuant to the provisions of Sections 137 and 138 of Senate Bill 2971, 2021 Regular Legislative Session. Governor Reeves recognized Gilda Reyes for explanation. Ms. Reyes stated that this was the Resolution of the Mississippi Commission on Environmental Quality declaring the necessity for the issuance of \$2,870,000 that was authorized in Sections 137 and 138 of Senate Bill 2971, 2021 Regular Legislative Session to provide funds for the Water Pollution Control Revolving Fund established in Section 49-17-85 of the Mississippi Code of 1972. There being no questions or comments, Governor Reeves asked for a motion. State Treasurer David McRae moved to adopt the Resolution. Deputy Attorney General Lipscomb seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Lipscomb voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

A copy of the Resolution is attached as "Exhibit D".

The next order of business was agenda item number 7 to consider for adoption a Resolution directing the issuance of an amount not to exceed One Hundred Ninety-Eight Million Eight Hundred Fifty Thousand Dollars and No/100 (\$198,850,000.00) General Obligation Bonds, Series 2021C of the State of Mississippi for the purpose of financing or refinancing various projects and programs in the State; prescribing the forms and details of said bonds; providing certain covenants of the State in connection with said bonds; authorizing the negotiated sale of said bonds; directing the preparation, execution and delivery thereof; approving the form and authorizing the distribution of a Preliminary Official Statement in connection with said bonds; authorizing the execution and delivery of

a Bond Purchase Agreement in connection with said bonds; directing the preparation and distribution of a Final Official Statement in connection with said bonds; and for related matters. Governor Reeves recognized Gilda Reyes for explanation. Ms. Reyes explained that this was the “Tax-Exempt” resolution that the Commission adopts each time the State has a bond issuance and that this Resolution directs the members to proceed with necessary plans for an issuance. There being no questions or comments, Governor Reeves asked for a motion. Deputy Attorney General Lipscomb moved to adopt the Resolution. State Treasurer McRae seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Lipscomb voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

A copy of the Resolution is attached as “Exhibit E”.

The next order of business was agenda item number 8 to consider for adoption a Resolution directing the issuance of an amount not to exceed One Hundred Twenty-Six Million Eight Hundred Ninety Thousand Dollars and No/100 (\$126,890,000.00) Taxable General Obligation Bonds, Series 2021D of the State of Mississippi for the purpose of financing or refinancing various projects and programs in the State; prescribing the form and detail of said bonds; providing certain covenants of the State in connection with said bonds; authorizing the negotiated sale of said bonds; directing the preparation, execution and delivery thereof; approving the form and authorizing the distribution of a Preliminary Official Statement in connection with said bonds; authorizing the execution and delivery of a Bond Purchase Agreement in connection with said bonds; directing the preparation and distribution of a Final Official Statement in connection with said bonds; and for related matters. Governor Reeves recognized Gilda Reyes for explanation. Ms. Reyes explained that this was the “Taxable” resolution that the Commission adopts each time the State has a bond issuance and that this Resolution directs the members to proceed with necessary plans for an issuance. There being no questions or comments, Governor Reeves asked for a motion. State

Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Lipscomb seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Lipscomb voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

A copy of the Resolution is attached as "Exhibit F".

The next order of business was agenda item number 9 to consider for adoption a Resolution directing the issuance of an amount not to exceed Nine Hundred Million Dollars and No/100 (\$900,000,000.00) Taxable General Obligation Refunding Bonds, Series 2021E of the State of Mississippi for the purpose of refunding various series of general obligation bonds previously issued by the State; prescribing the form and details of said Refunding Bonds; providing certain covenants of the State in connection with said Refunding Bonds; authorizing the negotiated sale of said Refunding Bonds; directing the preparation, execution and delivery thereof; approving the form and authorizing the distribution of a Preliminary Official Statement in connection with said Refunding Bonds; authorizing the execution and delivery of an Escrow Trust Agreement and a Bond Purchase Agreement in connection with said Refunding Bonds; directing the preparation and distribution of a Final Official Statement in connection with said Refunding Bonds; and for related matters. Governor Reeves recognized Gilda Reyes for explanation. Ms. Reyes explained that this was the Taxable Refunding resolution that directs the members to proceed with necessary plans for refunding. There being no questions or comments, Governor Reeves asked for a motion. State Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Lipscomb seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Lipscomb voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

A copy of the Resolution is attached as "Exhibit G".

The next order of business was agenda item number 10 to consider for adoption a Resolution approving the selection by the Department of Finance and

Administration of the State of Mississippi of Hilltop Securities, Inc. to serve as Financial Advisor for the Master Lease Purchase Program; and for related purposes. Governor Reeves recognized Gilda Reyes for explanation. Ms. Reyes explained that the Department of Finance and Administration's Office of Purchasing and Travel published an RFP for Financial Advisor services of the Master Lease Purchase Program and that Hilltop Securities was the only respondent. There being no questions or comments, Governor Reeves asked for a motion. State Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Lipscomb seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Lipscomb voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

A copy of the Resolution is attached as "Exhibit H".

There being no other business to consider, the meeting adjourned.

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RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THIRTY MILLION EIGHT HUNDRED SEVENTY-FIVE THOUSAND DOLLARS AND NO/100THS (\$130,875,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 1 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 IHL Capital Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in an amount not to exceed **Eighty-Six Million Three Hundred Seventy-Five Thousand Dollars and No/100 (\$86,375,000.00)** to be disbursed in the discretion of the Department of Finance and Administration (“DFA”), with the approval of the Board of Trustees of State Institutions of Higher Learning on those projects related to the universities under its management and control to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities; and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, the “2021 IHL Capital Improvements Act” provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the DFA has reviewed the “2021 IHL Capital Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Eighty-Six Million Three Hundred Seventy-Five Thousand Dollars and No/100 (\$86,375,000.00)** for the purpose of financing projects authorized by the “2021 IHL Capital Improvements Act” as set forth below:

Alcorn State University Phase I of repair and renovation of and upgrades and improvements to campus dormitories	\$ 5,675,000
Delta State University Renovation and expansion of and Upgrades, improvements and additions to the Robert E. Smith School of Nursing Building and related facilities	\$10,800,000
Repair, renovation and upgrading of campus buildings and facilities	(\$ 7,800,000)
Jackson State University Phase III of repair, renovation, and upgrading of campus buildings, facilities and infrastructure	\$ 6,500,000
Preplanning for construction, furnishing and equipping of a new dining facility and related facilities	(\$ 6,000,000)
Mississippi State University Phase I of construction, furnishing and equipping of a new building and related facilities to house the College of	\$ 500,000
Mississippi State University Phase I of construction, furnishing and equipping of a new building and related facilities to house the College of	\$15,000,000

Architecture, Art and Design

Mississippi State University/Division of Agriculture, Forestry and Veterinary Medicine	\$ 8,000,000
Repair and renovation of and upgrades and improvements to Dorman Hall and related facilities	
Mississippi University for Women	\$ 2,750,000
Repair, renovation, and upgrading of campus buildings and facilities	
Mississippi Valley State University	\$ 500,000
Preplanning for repair, renovation, furnishing and equipping of the Charles Lackey Recreation Center	
University of Mississippi	\$12,000,000
Construction, furnishing and equipping of a new mechanical and power plant building and related facilities	
University of Mississippi Medical Center	\$ 8,000,000
Repair, renovation, and upgrading of campus buildings and facilities	
University of Southern Mississippi	\$10,750,000
Repair and renovation of Hickman Hall and related facilities	(\$10,000,000)
Preplanning and construction, furnishing and equipping of a new science research facility	(\$ 750,000)
University of Southern MS Gulf Coast/Campuses	\$ 5,800,000
Construction, furnishing and equipping of Executive Education and Conference Center and Related facilities on the Gulf Park campus	(\$ 4,800,000)
Repair, renovation, life safety, and ADA code upgrades, furnishing and equipping of campus buildings and facilities at the Gulf Coast Research Laboratory, Halstead Campus	(\$ 1,000,000)
IHL Education and Research Center	\$ 600,000
Planning, repair, renovation, life safety, and ADA code upgrades of buildings, facilities and infrastructure, including the Paul B. Johnson Tower, Edsel E. Thrash Universities Center and the Mississippi Public Broadcasting Building	
TOTAL 2021 IHL CAPITAL IMPROVEMENTS	<u>\$ 86,375,000</u>

WHEREAS, pursuant to Section 2 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Community and Junior Colleges Capital Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in an amount not to exceed **Thirty-Five Million Dollars and No/100 (\$35,000,000.00)** to be disbursed in the discretion of the Department of Finance and Administration ("DFA"), to pay the costs of acquisition

of real property, facilities, including furniture and technology equipment and infrastructure, and addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board; and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, the “2021 Community and Junior Colleges Capital Improvements Act” provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the DFA has reviewed the “2021 Community and Junior Colleges Capital Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Thirty-Five Million Dollars and No/100 (\$35,000,000.00)** for the purpose of financing projects authorized by the “2021 Community and Junior Colleges Capital Improvements Act” as set forth below:

Coahoma	\$1,601,497
Copiah-Lincoln	\$1,914,389
East Central	\$1,788,372
East Mississippi	\$2,070,016
Hinds	\$3,858,858
Holmes	\$2,670,171
Itawamba	\$2,436,346
Jones	\$2,354,904
Meridian	\$1,932,245
Mississippi Delta	\$1,801,892
Mississippi Gulf Coast	\$3,410,539
Northeast Mississippi	\$2,052,257
Northwest Mississippi	\$2,937,492
Pearl River	\$2,456,481
Southwest Mississippi	\$1,714,541

TOTAL 2021 COMMUNITY AND JUNIOR COLLEGES CAPITAL IMPROVEMENTS

\$ 35,000,000

WHEREAS, pursuant to Section 3 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 State Agencies Capital Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in an amount not to exceed **Five Million Two Hundred Fifty Thousand Dollars and No/100 (\$5,250,000.00)** to be disbursed in the discretion of the Department of Finance and Administration (“DFA”), to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities; and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, the “2021 State Agencies Capital Improvements Act” provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the DFA has reviewed the “2021 State Agencies Capital Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Million Two Hundred Fifty Thousand Dollars and No/100 (\$5,250,000.00)** for the purpose of

financing projects authorized by the "2021 State Agencies Capital Improvements Act" as set forth below:

Department of Mental Health	\$ 5,250,000
Phase II of repair and replacement of plumbing systems at the Mississippi State Hospital	(\$ 750,000)
Phase II of repair, restoration of, or replacement of windows, waterproofing, repointing, sealing and repainting of buildings at the Mississippi State Hospital	(\$ 750,000)
Phase II of repair and renovation for ADA compliance for buildings and facilities at Ellisville State School	(\$ 750,000)
Planning, repair and renovation, furnishing and equipping of the Beechwood Building at Hudspeth Regional Center	(\$1,500,000)
Phase II of repair and renovation, furnishing and equipping of cottages at Hudspeth Regional Center	(\$ 750,000)
Planning, repair and replacement of roofing at campus buildings and facilities at South Mississippi Regional Center	(\$ 750,000)
TOTAL 2021 STATE AGENCIES CAPITAL IMPROVEMENTS	<u>\$ 5,250,000</u>

WHEREAS, pursuant to Section 32 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 LeFleur's Bluff State Park Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Million Five Hundred Thousand Dollars and No/100 (\$2,500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist in paying costs associated with construction and development of and upgrades and improvements to property, roadways, infrastructure, facilities and structures at LeFleur's Bluff State Park in Jackson, Mississippi, for the purpose of enhancing and developing the entrance to the Mississippi Children's Museum and the Mississippi Museum of Natural Science, and areas and amenities related to the museums (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 32 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 LeFleur's Bluff State Park Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Million Five Hundred Thousand Dollars and No/100 (\$2,500,000.00)** for the purpose of providing funds for the 2021 LeFleur's Bluff State Park Improvements Fund, created pursuant to the 2021 LeFleur's Bluff State Park Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, pursuant to Section 50 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Jackson State University School of Public Health Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Five Hundred Thousand Dollars and No/100 (\$1,500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to pay costs associated with construction, furnishing, and equipping of and relocation of the Jackson State University School of Public Health to the main campus of the university; and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 50 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Jackson State University School of Public Health Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Five Hundred Thousand Dollars and No/100 (\$1,500,000.00)** for the purpose of providing funds for the 2021 Jackson State University School of Public Health Fund, created pursuant to the 2021 Jackson State University School of Public Health Act, to be allocated and disbursed according to the Act; and

WHEREAS, pursuant to Section 132 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Jackson State University Stadium Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100 (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist in paying costs associated with a study regarding the location for the construction of a sports stadium in downtown Jackson, Mississippi; and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 132 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Jackson State University Stadium Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100 (\$250,000.00)** for the purpose of providing funds for the 2021 Jackson State University Stadium Fund, created pursuant to the 2021 Jackson State University Stadium Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the within described projects (the "Projects") as authorized by the referenced acts (the "Acts"); and

WHEREAS, the DFA desires to seek authorization from the State Bond Commission for the financing, now and in the future, of the Projects described herein in the amount of **One Hundred Thirty Million Eight Hundred Seventy-Five Thousand Dollars and No/100 (\$130,875,000.00)**.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the Acts.

SECTION 2. The DFA does hereby declare the necessity for the issuance of any part or all of the general obligation bonds in the amount of **One Hundred Thirty Million Eight Hundred Seventy-Five Thousand Dollars and No/100 (\$130,875,000.00)**, and requests the issuance there of for the purpose of financing the Projects as authorized by the Acts and as more particularly set out below.

Legislation	New Authorization
2021 IHL Capital Improvements Act	\$ 86,375,000
2021 Community and Junior Colleges Capital Improvements Act	\$ 35,000,000
2021 State Agencies Capital Improvements Act	\$ 5,250,000
2021 LeFleur's Bluff State Park Improvements Act	\$ 2,500,000
2021 Jackson State University School of Public Health Act	\$ 1,500,000
2021 Jackson State University Stadium Act	\$ 250,000
TOTAL	\$130,875,000

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2020 CHICKASAW HERITAGE CENTER FUND, IN AN AMOUNT NOT TO EXCEED THREE MILLION DOLLARS AND NO/100THS (\$3,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 15 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 5 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2020 Chickasaw Heritage Center Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Six Million Dollars and No/100 (\$6,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Chickasaw Inkana Foundation in paying the costs associated with the construction, furnishing and equipping of the Chickasaw Heritage Center in Tupelo, Mississippi (hereinafter the "Project"). It is the intention of the Legislature that all bond funds dedicated for this project up to Sixteen Million Dollars (\$16,000,000.00) be matched by the Chickasaw Inkana Foundation. In addition, all funds authorized and disbursed by the state will be spent equally with funds matched by the Chickasaw Inkana Foundation; and

WHEREAS, the State Bond Commission has previously authorized, but not issued, in the principal amount of Three Million Dollars and No/100ths (\$3,000,000.00), pursuant to Section 15 of House Bill 1730, 2020 Regular Legislative Session, to provide financing for the 2020 Chickasaw Heritage Center Act; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 15 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 5 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA now finds and determines that there is a necessity to authorize the issuance of general obligation bonds of the State in an aggregate principal amount not to exceed **Three Million Dollars and No/100ths (\$3,000,000.00)** for the purpose of providing funds for the 2020 Chickasaw Heritage Center Fund, created pursuant to Section 15 of House Bill 1730, 2020 Regular Legislative Session (\$3,000,000.00), as amended by Section 5 of Senate Bill 2971, 2021 Regular Legislative Session (\$3,000,000.00); and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 15 of House Bill 1730, 2020 Regular

Legislative Session, as amended by Section 5 of Senate Bill 2971, 2021 Regular Legislative Session, the 2020 Chickasaw Heritage Center Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:


SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2020 Chickasaw Heritage Center Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Chickasaw Inkana Foundation in paying the costs associated with the construction, furnishing and equipping of the Chickasaw Heritage Center in Tupelo, Mississippi (hereinafter the "Project"). It is the intention of the Legislature that all bond funds dedicated for this project up to Sixteen Million Dollars (\$16,000,000.00) be matched by the Chickasaw Inkana Foundation. In addition, all funds authorized and disbursed by the state will be spent equally with funds matched by the Chickasaw Inkana Foundation, in an amount not to exceed Three Million Dollars and No/100ths (\$3,000,000.00), as authorized by Section 15 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 5 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 LAWRENCE COUNTY N.A. SANDIFER ROAD BRIDGE FUND, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$300,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 15 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Lawrence County N.A. Sandifer Road Bridge Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Board of Supervisors of Lawrence County, Mississippi, in paying costs associated with repairs and improvements to the N.A. Sandifer Road Bridge (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 15 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Lawrence County N.A. Sandifer Road Bridge Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** for the purpose of providing funds for the 2021 Lawrence County N.A. Sandifer Road Bridge Fund, created pursuant to the 2021 Lawrence County N.A. Sandifer Road Bridge Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 15 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Lawrence County N.A. Sandifer Road Bridge Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

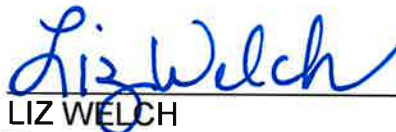
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Lawrence County N.A. Sandifer Road Bridge Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Board of Supervisors of Lawrence County, Mississippi, in paying costs associated with repairs and improvements to the N.A. Sandifer Road Bridge, in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)**, as authorized by Section 15 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 MARSHALL COUNTY EMERGENCY RESPONSE CENTER FUND, IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS AND NO/100THS (\$2,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 16 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Marshall County Emergency Response Center Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Board of Supervisors of Marshall County, Mississippi, in paying costs associated with building a full-time emergency response center, including ambulance service, a fire station and a sheriff's department substation, to serve the growing area in and around the Chickasaw Trail Industrial Park (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 16 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Marshall County Emergency Response Center Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** for the purpose of providing funds for the 2021 Marshall County Emergency Response Center Fund, created pursuant to the 2021 Marshall County Emergency Response Center Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 16 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Marshall County Emergency Response Center Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

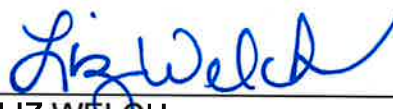
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Marshall County Emergency Response Center Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Board of Supervisors of Marshall County, Mississippi, in paying costs associated with building a full-time emergency response center, including ambulance service, a fire station and a sheriff's department substation, to serve the growing area in and around the Chickasaw Trail Industrial Park, in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)**, as authorized by Section 16 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND, IN AN AMOUNT NOT TO EXCEED FIVE MILLION DOLLARS AND NO/100THS (\$5,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 39-5-145, of the Mississippi Code, as amended by Sections 17 and 18 of Senate Bill 3065, 2019 Regular Legislative Session, as amended by Sections 23 and 24 of House Bill 1730, 2020 Regular Legislative Session, and as amended by Sections 6 and 7 of Senate Bill 2971, 2021 Regular Legislative Session (collectively, the “Mississippi Community Heritage Preservation Grant Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Fifty-One Million Two Hundred Thousand Dollars and No/100 (\$51,200,000.00)** and shall be allocated and disbursed as grants on a reimbursable basis through the Mississippi Department of Finance and Administration, (the “DFA”), based upon the recommendations of the Board of Trustees of the Department of Archives and History, to assist county governments, municipal governments, school districts, universities, community colleges, state agencies and nonprofit organizations that have obtained Section 501 (c)(3) tax-exempt status from the United States Internal Revenue Service in helping to pay the costs incurred in preserving, restoring, rehabilitating, repairing or interpreting 1) historic county courthouses, 2) historic school buildings, and/or 3) other historic properties identified by certified local governments (the “Mississippi Community Heritage Preservation Grant Projects”), and upon receipt of a resolution or resolutions of the DFA declaring the necessity for the issuance of any part or all of such general obligation bonds of the State pursuant thereto; and

WHEREAS, the State Bond Commission has previously authorized and issued a portion of general obligation bonds of the state in the principal amount of Forty-Six Million Two Hundred Thousand Dollars and No/100ths (\$46,200,000.00) under and pursuant to the Mississippi Community Heritage Preservation Grant Act to provide financing for the Mississippi Community Heritage Preservation Grant Projects; and

WHEREAS, the DFA now finds and determines that there is a necessity for the issuance of general obligation bonds of the State in an aggregate principal amount not to exceed **Five Million Dollars and No/100ths (\$5,000,000.00)** for the purpose of providing funds for the Mississippi Community Heritage Preservation Grant Fund, created pursuant to Section 39-5-145, of the Mississippi Code, and as amended by Sections 17 and 18 of Senate Bill 3065, 2019 Regular Legislative Session, as amended by Sections 23 and 24 of House Bill 1730, 2020 Regular Legislative Session, and as amended by Sections 6 and 7 of Senate Bill 2971, 2021 Regular Legislative Session; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Projects as authorized by the Act(s).

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

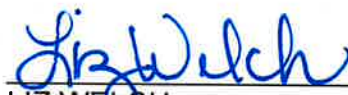
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the Mississippi Community Heritage Preservation Grant Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist county governments, municipal governments, school districts, universities, community colleges, state agencies and nonprofit organizations that have obtained Section 501 (c)(3) tax-exempt status from the United States Internal Revenue Service in helping to pay the costs incurred in preserving, restoring, rehabilitating, repairing or interpreting 1) historic county courthouses, 2) historic school buildings, and/or 3) other historic properties identified by certified local governments (the "Mississippi Community Heritage Preservation Grant Projects"), in an amount not to exceed **Five Million Dollars and No/100 (\$5,000,000.00)**, as authorized pursuant to Section 39-5-145, of the Mississippi Code, as amended by Sections 17 and 18 of Senate Bill 3065, 2019 Regular Legislative Session, as amended by Sections 23 and 24 of House Bill 1730, 2020 Regular Legislative Session, and as amended by Sections 6 and 7 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2019 CONCOURSE WORKFORCE TRAINING CENTER FUND, IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS AND NO/100THS (\$2,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 5 of Senate Bill 3065, 2019 Regular Legislative Session, as amended by Section 130 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 17 of Senate Bill 2971, 2021 Regular Legislative Session (the "2019 Concourse Workforce Training Center Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)**, to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist in paying costs associated with the repair, renovation and other improvements to buildings and related facilities in the City of Batesville, Mississippi, to house the Concourse Workforce Training Center (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has previously authorized and issued a portion of general obligation bonds of the State in the principal amount of Three Million Dollars and No/100ths (\$3,000,000.00) under and pursuant to the 2019 Concourse Workforce Training Center Act to provide financing for the 2019 Concourse Workforce Training Center Act Projects; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 5 of Senate Bill 3065, 2019 Regular Legislative Session, as amended by Section 130 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 17 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA now finds and determines that there is a necessity for the issuance of general obligation bonds of the State in an aggregate principal amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** for the purpose of providing funds for the 2019 Concourse Workforce Training Center Fund, created pursuant to Section 5 of Senate Bill 3065, 2019 Regular Legislative Session (\$2,000,000.00), as amended by Section 130 of House Bill 1730, 2020 Regular Legislative Session (\$1,000,000.00), as amended by Section 17 of Senate Bill 2971, 2021 Regular Legislative Session (\$2,000,000.00); and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 5 of Senate Bill 3065, 2019 Regular Legislative Session, as amended by Section 130 of House Bill 1730, 2020 Regular

Legislative Session, as amended by Section 17 of Senate Bill 2971, 2021 Regular Legislative Session, the 2019 Concourse Workforce Training Center Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

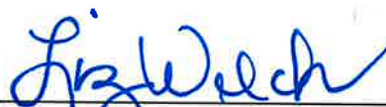
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2019 Concourse Workforce Training Center Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist in paying costs associated with the repair, renovation and other improvements to buildings and related facilities in the City of Batesville, Mississippi, to house the Concourse Workforce Training Center, in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)**, as authorized by Section 5 of Senate Bill 3065, 2019 Regular Legislative Session, as amended by Section 130 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 17 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 18 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 LONGLEAF TRACE IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 18 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Longleaf Trace Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Pearl and Leaf Rivers Rails-to-Trails Recreational District with trail overlay and bridge repairs on the Longleaf Trace between Hattiesburg, Mississippi, and Prentiss, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 18 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Longleaf Trace Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Longleaf Trace Improvements Fund, created pursuant to the 2021 Longleaf Trace Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 18 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Longleaf Trace Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Longleaf Trace Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Pearl and Leaf Rivers Rails-to-Trails Recreational District with trail overlay and bridge repairs on the Longleaf Trace between Hattiesburg, Mississippi, and Prentiss, Mississippi, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 18 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2020 EAST METRO CORRIDOR PROJECT FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 106 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 19 of Senate Bill 2971, 2021 Regular Legislative Session (the "2020 East Metro Corridor Project Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Four Million Five Hundred Thousand Dollars and No/100 (\$4,500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the East Metropolitan Corridor Commission in paying the costs associated with land acquisition and implementation of the East Metro Corridor project in Rankin County, Mississippi (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has previously authorized and issued a portion of general obligation bonds of the State in the principal amount of Four Million Five Hundred Thousand Dollars and No/100ths (\$4,500,000.00) under and pursuant to the 2020 East Metro Corridor Project Act to provide financing for the 2020 East Metro Corridor Project Act Projects; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 106 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 19 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA now finds and determines that there is a necessity for the issuance of general obligation bonds of the State in an aggregate principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2020 East Metro Corridor Project Fund, created pursuant to Section 106 of House Bill 1730, 2020 Regular Legislative Session (\$4,500,000.00), as amended by Section 19 of Senate Bill 2971, 2021 Regular Legislative Session (\$1,000,000.00); and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 106 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 19 of Senate Bill 2971, 2021 Regular Legislative Session, the 2020 East Metro Corridor Project Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:


SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2020 East Metro Corridor Project Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the East Metropolitan Corridor Commission in paying the costs associated with land acquisition and implementation of the East Metro Corridor project in Rankin County, Mississippi, in an amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 106 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 19 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 YAZOO COUNTY HIGHWAY 49 FRONTAGE ROAD REPAIR FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION THREE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$1,300,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 20 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Yazoo County Highway 49 Frontage Road Repair Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Three Hundred Thousand Dollars and No/100ths (\$1,300,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Board of Supervisors of Yazoo County, Mississippi, in paying costs associated with repairs and improvements to the U.S. Highway 49 Frontage Road (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 20 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Yazoo County Highway 49 Frontage Road Repair Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Three Hundred Thousand Dollars and No/100ths (\$1,300,000.00)** for the purpose of providing funds for the 2021 Yazoo County Highway 49 Frontage Road Repair Fund, created pursuant to the 2021 Yazoo County Highway 49 Frontage Road Repair Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 20 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Yazoo County Highway 49 Frontage Road Repair Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Yazoo County Highway 49 Frontage Road Repair Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Board of Supervisors of Yazoo County, Mississippi, in paying costs associated with repairs and improvements to the U.S. Highway 49 Frontage Road, in an amount not to exceed **One Million Three Hundred Thousand Dollars and No/100ths (\$1,300,000.00)**, as authorized by Section 20 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 COMMERCE PARK CONNECTOR FUND, IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS AND NO/100THS (\$2,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 21 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Commerce Park Connector Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Ridgeland, Mississippi, in paying the costs associated with the preconstruction, design, engineering, land acquisition, right-of-way acquisition, construction and development of the Commerce Park Connector project from Lake Harbour Drive to Highland Colony Parkway (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 21 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Commerce Park Connector Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** for the purpose of providing funds for the 2021 Commerce Park Connector Fund, created pursuant to the 2021 Commerce Park Connector Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 21 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Commerce Park Connector Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Commerce Park Connector Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Ridgeland, Mississippi, in paying the costs associated with the preconstruction, design, engineering, land acquisition, right-of-way acquisition, construction and development of the Commerce Park Connector project from Lake Harbour Drive to Highland Colony Parkway, in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)**, as authorized by Section 21 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 YELLOW CREEK PORT MEDICAL CLINIC FUND, IN AN AMOUNT NOT TO EXCEED SEVEN HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$750,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 22 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Yellow Creek Port Medical Clinic Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Yellow Creek State Inland Port in paying costs associated with the construction of a medical clinic (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 22 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Yellow Creek Port Medical Clinic Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)** for the purpose of providing funds for the 2021 Yellow Creek Port Medical Clinic Fund, created pursuant to the 2021 Yellow Creek Port Medical Clinic Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 22 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Yellow Creek Port Medical Clinic Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

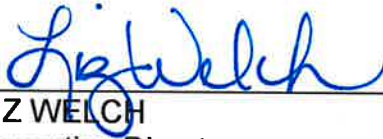
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Yellow Creek Port Medical Clinic Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Yellow Creek State Inland Port in paying costs associated with the construction of a medical clinic, in an amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)**, as authorized by Section 22 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 PRENTISS COUNTY BRIDGE REPLACEMENT FUND, IN AN AMOUNT NOT TO EXCEED SIX HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$650,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 23 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Prentiss County Bridge Replacement Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Six Hundred Fifty Thousand Dollars and No/100ths (\$650,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Board of Supervisors of Prentiss County, Mississippi, in paying costs associated with the replacement of Bridges 114 and 115 on County Road 4050 and Bridge 147 on County Road 5250 (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 23 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Prentiss County Bridge Replacement Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Six Hundred Fifty Thousand Dollars and No/100ths (\$650,000.00)** for the purpose of providing funds for the 2021 Prentiss County Bridge Replacement Fund, created pursuant to the 2021 Prentiss County Bridge Replacement Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 23 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Prentiss County Bridge Replacement Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:


SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Prentiss County Bridge Replacement Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Board of Supervisors of Prentiss County, Mississippi, in paying costs associated with the replacement of Bridges 114 and 115 on County Road 4050 and Bridge 147 on County Road 5250, in an amount not to exceed **Six Hundred Fifty Thousand Dollars and No/100ths (\$650,000.00)**, as authorized by Section 23 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 WEST POINT STREET PAVING FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 24 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 West Point Street Paving Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of West Point, Mississippi, in paying costs associated with the paving of city streets (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 24 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 West Point Street Paving Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 West Point Street Paving Act Fund, created pursuant to the 2021 West Point Street Paving Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 24 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 West Point Street Paving Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 West Point Street Paving Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of West Point, Mississippi, in paying costs associated with the paving of city

streets, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 24 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2020 LOWNDES COUNTY MANUFACTURES DRIVE EXTENSION FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 112 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 25 of Senate Bill 2971, 2021 Regular Legislative Session (the "2020 Lowndes County Manufactures Drive Extension Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Million Dollars and No/100 (\$2,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Board of Supervisors of Lowndes County, Mississippi, in paying costs associated with the extension of Manufactures Drive from its current southern terminus to extend first to the east and then northward to interconnect with Artesia Road at a location east of the current intersection of Manufactures Drive and Artesia Road, provided that such funds may also be used to fund the acquisition of any right-of-way, if necessary, for such roadway extension, together with any striping and/or signage associated therewith (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has previously authorized and issued a portion of general obligation bonds of the State in the principal amount of One Million Dollars and No/100ths (\$1,000,000.00) under and pursuant to the 2020 Lowndes County Manufactures Drive Extension Act to provide financing for the 2020 Lowndes County Manufactures Drive Extension Act Projects; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 112 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 25 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA now finds and determines that there is a necessity for the issuance of general obligation bonds of the State in an aggregate principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2020 Lowndes County Manufactures Drive Extension Fund, created pursuant to Section 112 of House Bill 1730, 2020 Regular Legislative Session (\$1,000,000.00), as amended by Section 25 of Senate Bill 2971, 2021 Regular Legislative Session (\$1,000,000.00); and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the

Project listed and authorized under Section 112 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 25 of Senate Bill 2971, 2021 Regular Legislative Session, the 2020 Lowndes County Manufactures Drive Extension Act Projects.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2020 Lowndes County Manufactures Drive Extension Act Projects.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Board of Supervisors of Lowndes County, Mississippi, in paying costs associated with the extension of Manufactures Drive from its current southern terminus to extend first to the east and then northward to interconnect with Artesia Road at a location east of the current intersection of Manufactures Drive and Artesia Road, provided that such funds may also be used to fund the acquisition of any right-of-way, if necessary, for such roadway extension, together with any striping and/or signage associated therewith, in an amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 112 of House Bill 1730, 2020 Regular Legislative Session, as amended by Section 25 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 NESHOPA COUNTY ROAD 210 BRIDGE REPAIRS AND IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 26 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Neshoba County Road 210 Bridge Repairs and Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Board of Supervisors of Neshoba County, Mississippi, in paying costs associated with repairs and improvements to the County Road 210 bridge (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 26 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Neshoba County Road 210 Bridge Repairs and Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Fund, created pursuant to the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 26 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Board of Supervisors of Neshoba County, Mississippi, in paying costs associated with repairs and improvements to the County Road 210 bridge, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 26 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 OKTIBBEHA COUNTY OKTOC ROAD IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 27 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Oktibbeha County Oktoc Road Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Board of Supervisors of Oktibbeha County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Oktoc Road (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 27 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Oktibbeha County Oktoc Road Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 Oktibbeha County Oktoc Road Improvements Fund, created pursuant to the 2021 Oktibbeha County Oktoc Road Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 27 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Oktibbeha County Oktoc Road Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Oktibbeha County Oktoc Road Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Board of Supervisors of Oktibbeha County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Oktoc Road, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 27 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF INDIANOLA STREET IMPROVEMENTS PROJECTS FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 33 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Indianola Street Improvements Projects Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Indianola, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads in the City of Indianola (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 33 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Indianola Street Improvements Projects Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 City of Indianola Street Improvements Projects Fund, created pursuant to the 2021 City of Indianola Street Improvements Projects Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 33 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Indianola Street Improvements Projects Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Indianola Street Improvements Projects Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Indianola, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads in the City of Indianola, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 33 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 ALCORN COUNTY – COUNTY COURTHOUSE REPAIR AND RENOVATION FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 34 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Alcorn County - County Courthouse Repair and Renovation Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Alcorn County, Mississippi, in paying costs associated with repair and renovation of and replacement of roofing for the Alcorn County Courthouse (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 34 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Alcorn County - County Courthouse Repair and Renovation Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 Alcorn County - County Courthouse Repair and Renovation Fund, created pursuant to the 2021 Alcorn County - County Courthouse Repair and Renovation Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 34 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Alcorn County - County Courthouse Repair and Renovation Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Alcorn County - County Courthouse Repair and Renovation Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Alcorn County, Mississippi, in paying costs associated with repair and renovation of and replacement of roofing for the Alcorn County Courthouse, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 34 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 JACINTO COURTHOUSE IMPROVEMENT FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 35 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Jacinto Courthouse Improvement Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Jacinto Foundation, Inc., to pay costs associated with capital improvements, repairing, renovating, restoring, rehabilitating, preserving, furnishing and/or equipping the Jacinto Courthouse and related facilities in Alcorn County, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 35 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Jacinto Courthouse Improvement Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 Jacinto Courthouse Improvement Fund, created pursuant to the 2021 Jacinto Courthouse Improvement Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 35 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Jacinto Courthouse Improvement Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Jacinto Courthouse Improvement Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Jacinto Foundation, Inc., to pay costs associated with capital improvements, repairing, renovating, restoring, rehabilitating, preserving, furnishing and/or equipping the Jacinto Courthouse and related facilities in Alcorn County, Mississippi, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 35 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 EAST CORINTH ELEMENTARY SCHOOL RENOVATION FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 36 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 East Corinth Elementary School Renovation Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist in paying costs associated with repair and renovation of and upgrades and improvements to East Corinth Elementary School to provide enhanced career technical training to Corinth students in advanced technology skills (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 36 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 East Corinth Elementary School Renovation Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 East Corinth Elementary School Renovation Fund, created pursuant to the 2021 East Corinth Elementary School Renovation Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 36 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 East Corinth Elementary School Renovation Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

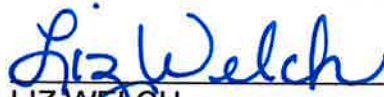
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 East Corinth Elementary School Renovation Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist in paying costs associated with repair and renovation of and upgrades and improvements to East Corinth Elementary School to provide enhanced career technical training to Corinth students in advanced technology skills, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 36 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TISHOMINGO COUNTY ROAD FUND, IN AN AMOUNT NOT TO EXCEED SEVEN HUNDRED THOUSAND DOLLARS AND NO/100THS (\$700,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 37 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Tishomingo County Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Seven Hundred Thousand Dollars and No/100ths (\$700,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Tishomingo County, Mississippi, in paying costs associated with repairs, upgrades, resurfacing and improvements to County Road 961 (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 37 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Tishomingo County Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Seven Hundred Thousand Dollars and No/100ths (\$700,000.00)** for the purpose of providing funds for the 2021 Tishomingo County Road Fund, created pursuant to the 2021 Tishomingo County Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 37 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Tishomingo County Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

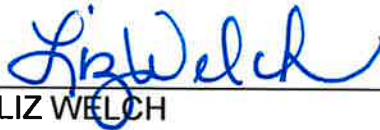
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Tishomingo County Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Tishomingo County, Mississippi, in paying costs associated with repairs, upgrades, resurfacing and improvements to County Road 961, in an amount not to exceed **Seven Hundred Thousand Dollars and No/100ths (\$700,000.00)**, as authorized by Section 37 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 GEORGE COUNTY – EVANSTON ROAD FUND, IN AN AMOUNT NOT TO EXCEED EIGHT HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$850,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 38 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 George County - Evanston Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Eight Hundred Fifty Thousand Dollars and No/100ths (\$850,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist George County, Mississippi, in paying costs associated with construction, reconstruction, repairs, resurfacing, upgrades and improvements to Evanston Road at and near the main entrance to the George County Industrial Park in George County, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 38 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 George County - Evanston Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Eight Hundred Fifty Thousand Dollars and No/100ths (\$850,000.00)** for the purpose of providing funds for the 2021 George County - Evanston Road Fund, created pursuant to the 2021 George County - Evanston Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 38 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 George County - Evanston Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 George County - Evanston Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist George County, Mississippi, in paying costs associated with construction, reconstruction, repairs, resurfacing, upgrades and improvements to Evanston Road at and near the main entrance to the George County Industrial Park in George County, Mississippi, in an amount not to exceed **Eight Hundred Fifty Thousand Dollars and No/100ths (\$850,000.00)**, as authorized by Section 38 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF BRUCE SEWER SYSTEM IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 39 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Town of Bruce Sewer System Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Town of Bruce, Mississippi, in paying costs associated with expansion of and repairs, upgrades and improvements to the town’s sewer system, sewage lagoon and related infrastructure and facilities (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 39 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Town of Bruce Sewer System Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 Town of Bruce Sewer System Improvements Fund, created pursuant to the 2021 Town of Bruce Sewer System Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 39 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Bruce Sewer System Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

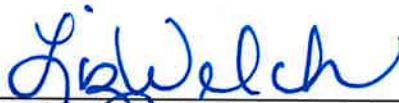
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Bruce Sewer System Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Bruce, Mississippi, in paying costs associated with expansion of and repairs, upgrades and improvements to the town's sewer system, sewage lagoon and related infrastructure and facilities, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 39 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF VARDAMAN – VARDAMAN STREET FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 40 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Town of Vardaman - Vardaman Street Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Town of Vardaman, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to town streets (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 40 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Town of Vardaman - Vardaman Street Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 Town of Vardaman - Vardaman Street Fund, created pursuant to the 2021 Town of Vardaman - Vardaman Street Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 40 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Vardaman - Vardaman Street Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Vardaman - Vardaman Street Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Vardaman, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to town streets, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 40 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF CALHOUN CITY – CALHOUN STREET FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED THOUSAND DOLLARS AND NO/100THS (\$200,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 41 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Town of Calhoun City - Calhoun Street Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Town of Calhoun City, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to town streets (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 41 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Town of Calhoun City - Calhoun Street Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)** for the purpose of providing funds for the 2021 Town of Calhoun City - Calhoun Street Fund, created pursuant to the 2021 Town of Calhoun City - Calhoun Street Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 41 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Calhoun City - Calhoun Street Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

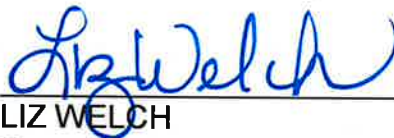
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Calhoun City - Calhoun Street Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Calhoun City, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to town streets, in an amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)**, as authorized by Section 41 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF JACKSON PETE BROWN GOLF COURSE IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 42 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Jackson Pete Brown Golf Course Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Jackson, Mississippi, in paying costs associated with the following purposes at the Pete Brown Golf Course in the City of Jackson: 1) Repair and renovation of and upgrades and improvements to the clubhouse and related facilities; 2) Upgrades and improvements to the golf course and related grounds; 3) Development of and improvements to cart paths and walking paths; and 4) Purchase of golf carts (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 42 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Jackson Pete Brown Golf Course Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 City of Jackson Pete Brown Golf Course Improvements Fund, created pursuant to the 2021 City of Jackson Pete Brown Golf Course Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 42 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Jackson Pete Brown Golf Course Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:


SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Jackson Pete Brown Golf Course Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Jackson, Mississippi, in paying costs associated with the following purposes at the Pete Brown Golf Course in the City of Jackson: 1) Repair and renovation of and upgrades and improvements to the clubhouse and related facilities; 2) Upgrades and improvements to the golf course and related grounds; 3) Development of and improvements to cart paths and walking paths; and 4) Purchase of golf carts, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 42 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 18 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOUGALOO SENIOR CENTR FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$150,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 43 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Tougaloo Senior Center Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist (City of Jackson) in paying costs associated with repair, renovation, furnishing and equipping of the Tougaloo Senior Center (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 43 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Tougaloo Senior Center Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** for the purpose of providing funds for the 2021 City of Jackson Pete Brown Golf Course Improvements Fund, created pursuant to the 2021 Tougaloo Senior Center Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 43 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Tougaloo Senior Center Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

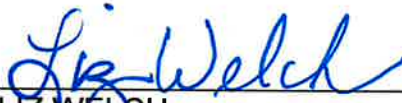
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Tougaloo Senior Center Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist (City of Jackson) in paying costs associated with repair, renovation, furnishing and equipping of the Tougaloo Senior Center, in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)**, as authorized by Section 43 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 PASCAGOULA REDEVELOPMENT AUTHORITY – FLAGSHIP DISTRICT PROJECTS FUND, IN AN AMOUNT NOT TO EXCEED FOUR MILLION FOUR HUNDRED THOUSAND DOLLARS AND NO/100THS (\$4,400,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 44 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Pascagoula Redevelopment Authority - Flagship District Projects Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Four Million Four Hundred Thousand Dollars and No/100ths (\$4,400,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Pascagoula Redevelopment Authority with the Flagship District Projects (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 44 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Pascagoula Redevelopment Authority - Flagship District Projects Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Four Million Four Hundred Thousand Dollars and No/100ths (\$4,400,000.00)** for the purpose of providing funds for the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Fund, created pursuant to the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 44 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Pascagoula Redevelopment Authority with the Flagship District Projects, in an amount not to exceed **Four Million Four Hundred Thousand Dollars and No/100ths (\$4,400,000.00)**, as authorized by Section 44 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 FORREST COUNTY BRIDGE IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 46 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Forrest County Bridge Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist Forrest County, Mississippi, in paying the costs associated with the repair and/or replacement of the bridge on Temple Road over Reese Creek and the repair and/or replacement of the bridge on Brooklyn-Janice Road over Chaney Branch Creek in Forrest County, Mississippi (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 46 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Forrest County Bridge Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Forrest County Bridge Improvements Fund, created pursuant to the 2021 Forrest County Bridge Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 46 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Forrest County Bridge Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Forrest County Bridge Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Forrest County, Mississippi, in paying the costs associated with the repair and/or replacement of the bridge on Temple Road over Reese Creek and the repair and/or replacement of the bridge on Brooklyn-Janice Road over Chaney Branch Creek in Forrest County, Mississippi, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 46 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 WEST LAUDERDALE ATHLETIC COMPLEX FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 47 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 West Lauderdale Athletic Complex Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist (Lauderdale County) in paying costs associated with site preparation and construction of the West Lauderdale Athletic Complex in Lauderdale County, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 47 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 West Lauderdale Athletic Complex Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 West Lauderdale Athletic Complex Fund, created pursuant to the 2021 West Lauderdale Athletic Complex Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 47 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 West Lauderdale Athletic Complex Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 West Lauderdale Athletic Complex Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist (Lauderdale County) in paying costs associated with site preparation and construction of the West Lauderdale Athletic Complex in Lauderdale County, Mississippi, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 47 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 JACKSON PUBLIC SCHOOL DISTRICT – CAREER DEVELOPMENT CENTER IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 48 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Jackson Public School District - Career Development Center Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist in paying costs associated with repair, renovation, furnishing and equipping of and upgrades and improvements to the Jackson Public School District’s Career Development Center in Jackson, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 48 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Jackson Public School District - Career Development Center Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 Jackson Public School District - Career Development Center Improvements Fund, created pursuant to the 2021 Jackson Public School District - Career Development Center Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 48 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Jackson Public School District - Career Development Center Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Jackson Public School District - Career Development Center Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist in paying costs associated with repair, renovation, furnishing and equipping of and upgrades and improvements to the Jackson Public School District's Career Development Center in Jackson, Mississippi, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 48 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 WILKINSON COUNTY – JACKSON POINT ROAD BRIDGE FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 49 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Wilkinson County - Jackson Point Road Bridge Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Wilkinson County, Mississippi, in paying costs associated with replacement of the Jackson Point Road Bridge in Wilkinson County, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 49 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Wilkinson County - Jackson Point Road Bridge Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 Wilkinson County - Jackson Point Road Bridge Fund, created pursuant to the 2021 Wilkinson County - Jackson Point Road Bridge Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 49 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Wilkinson County - Jackson Point Road Bridge Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Wilkinson County - Jackson Point Road Bridge Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Wilkinson County, Mississippi, in paying costs associated with replacement of the Jackson Point Road Bridge in Wilkinson County, Mississippi, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 49 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 UNION COUNTY BRIDGE FUND, IN AN AMOUNT NOT TO EXCEED FOUR HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$450,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 51 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Union County Bridge Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Four Hundred Fifty Thousand Dollars and No/100ths (\$450,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist Union County, Mississippi, in paying costs associated with repair and/or replacement of a bridge on County Road 81 in Union County, Mississippi (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 51 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Union County Bridge Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Four Hundred Fifty Thousand Dollars and No/100ths (\$450,000.00)** for the purpose of providing funds for the 2021 Union County Bridge Fund, created pursuant to the 2021 Union County Bridge Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 51 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Union County Bridge Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Union County Bridge Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Union County,

Mississippi, in paying costs associated with repair and/or replacement of a bridge on County Road 81 in Union County, Mississippi, in an amount not to exceed **Four Hundred Fifty Thousand Dollars and No/100ths (\$450,000.00)**, as authorized by Section 51 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF JACKSON LIVINGSTON PARK IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 52 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Jackson Livingston Park Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Jackson, Mississippi, in paying costs associated with construction, repair, renovation, replacement and improvement of facilities and infrastructure at Livingston Park in the City of Jackson (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 52 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Jackson Livingston Park Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 City of Jackson Livingston Park Improvements Fund, created pursuant to the 2021 City of Jackson Livingston Park Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 52 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Jackson Livingston Park Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

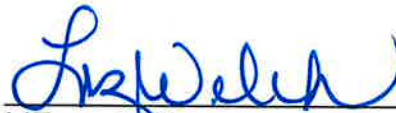
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Jackson Livingston Park Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Jackson, Mississippi, in paying costs associated with construction, repair, renovation, replacement and improvement of facilities and infrastructure at Livingston Park in the City of Jackson, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 52 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 18 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF BROOKHAVEN – BROOKWAY BOULEVARD FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 53 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Brookhaven - Brookway Boulevard Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Brookhaven, Mississippi, in paying costs associated with reconstruction, repairs, resurfacing, upgrades and improvements to Brookway Boulevard in the City of Brookhaven (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 53 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Brookhaven - Brookway Boulevard Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 City of Brookhaven - Brookway Boulevard Fund, created pursuant to the 2021 City of Brookhaven - Brookway Boulevard Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 53 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Brookhaven - Brookway Boulevard Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

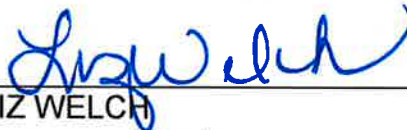
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Brookhaven - Brookway Boulevard Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Brookhaven, Mississippi, in paying costs associated with reconstruction, repairs, resurfacing, upgrades and improvements to Brookway Boulevard in the City of Brookhaven, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 53 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 WEST OXFORD LOOP FUND, IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS AND NO/100THS (\$2,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 54 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 West Oxford Loop Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Lafayette County, Mississippi, in paying the costs associated with the extension of West Oxford Loop in Lafayette County (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 54 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 West Oxford Loop Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** for the purpose of providing funds for the 2021 West Oxford Loop Fund, created pursuant to the 2021 West Oxford Loop Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 54 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 West Oxford Loop Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 West Oxford Loop Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Lafayette County, Mississippi, in paying the costs associated with the extension of West

Oxford Loop in Lafayette County, in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)**, as authorized by Section 54 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 19 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF OXFORD PARK FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 55 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 City of Oxford Park Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Oxford, Mississippi, in paying costs associated with construction and development of Oxford Square Park and related facilities in the City of Oxford (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 55 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 City of Oxford Park Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 City of Oxford Park Fund, created pursuant to the 2021 City of Oxford Park Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 55 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Oxford Park Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Oxford Park Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Oxford,

Mississippi, in paying costs associated with construction and development of Oxford Square Park and related facilities in the City of Oxford, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 55 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF HORN LAKE FILTRATION SYSTEM FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 56 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Horn Lake Filtration System Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Horn Lake, Mississippi, in paying costs associated with acquisition and installation of a pressure filtration system on the well head providing water for the system providing water service to the Twin Lakes Subdivision area in the City of Horn Lake (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 56 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Horn Lake Filtration System Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 City of Horn Lake Filtration System Fund, created pursuant to the 2021 City of Horn Lake Filtration System Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 56 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Horn Lake Filtration System Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

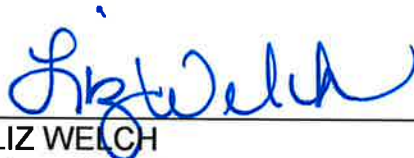
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Horn Lake Filtration System Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Horn Lake, Mississippi, in paying costs associated with acquisition and installation of a pressure filtration system on the well head providing water for the system providing water service to the Twin Lakes Subdivision area in the City of Horn Lake, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 56 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 13th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF D'IBERVILLE – MALLET ROAD FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 57 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of D’Iberville - Mallet Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of D’Iberville, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Mallet Road in the City of D’Iberville (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 57 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of D’Iberville - Mallet Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 City of D’Iberville - Mallet Road Fund, created pursuant to the 2021 City of D’Iberville - Mallet Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 57 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of D’Iberville - Mallet Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of D’Iberville - Mallet Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of D'Iberville, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Mallet Road in the City of D'Iberville, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 57 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 3 MILE CORNER VOLUNTEER FIRE DEPARTMENT FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED TWENTY THOUSAND DOLLARS AND NO/100THS (\$120,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 58 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 3 Mile Corner Volunteer Fire Department Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Twenty Thousand Dollars and No/100ths (\$120,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist (Kemper County Board of Supervisors) in paying costs associated with acquisition of a fire truck for the 3 Miles Corner Volunteer Fire Department in Kemper County, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 58 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 3 Mile Corner Volunteer Fire Department Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Twenty Thousand Dollars and No/100ths (\$120,000.00)** for the purpose of providing funds for the 2021 3 Mile Corner Volunteer Fire Department Fund, created pursuant to the 2021 3 Mile Corner Volunteer Fire Department Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 58 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 3 Mile Corner Volunteer Fire Department Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 3 Mile Corner Volunteer Fire Department Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist (Kemper County Board of Supervisors) in paying costs associated with acquisition of a fire truck for the 3 Miles Corner Volunteer Fire Department in Kemper County, Mississippi, in an amount not to exceed **One Hundred Twenty Thousand Dollars and No/100ths (\$120,000.00)**, as authorized by Section 58 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 LAKE HICO PARK AND NORTHGATE PARK FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$150,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 59 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Lake Hico Park and Northgate Park Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist (City of Jackson) in paying costs associated with construction, repair, renovation, replacement and improvement of facilities, equipment, grounds and infrastructure at Lake Hico Park and Northgate Park in Hinds County, Mississippi, with **no more than One Hundred Thousand Dollars (\$100,000) being used for Northgate Park**, and **no more than Fifty Thousand Dollars (\$50,000) being used for Lake Hico Park** (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 59 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Lake Hico Park and Northgate Park Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** for the purpose of providing funds for the 2021 Lake Hico Park and Northgate Park Fund, created pursuant to the 2021 Lake Hico Park and Northgate Park Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 59 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Lake Hico Park and Northgate Park Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Lake Hico Park and Northgate Park Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist (City of Jackson) in paying costs associated with construction, repair, renovation, replacement and improvement of facilities, equipment, grounds and infrastructure at Lake Hico Park and Northgate Park in Hinds County, Mississippi, with **no more than One Hundred Thousand Dollars (\$100,000) being used for Northgate Park, and no more than Fifty Thousand Dollars (\$50,000) being used for Lake Hico Park**, in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)**, as authorized by Section 59 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH

Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CLAY COUNTY – ROAD IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 60 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Clay County - Road Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Clay County, Mississippi, in paying costs associated with the overlay of North Beasley Road and South Beasley Road in Clay County (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 60 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Clay County - Road Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Clay County - Road Improvements Fund, created pursuant to the 2021 Clay County - Road Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 60 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Clay County - Road Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

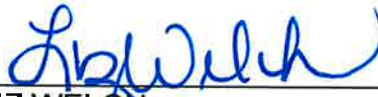
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Clay County - Road Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Clay County, Mississippi, in paying costs associated with the overlay of North Beasley Road and South Beasley Road in Clay County, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 60 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 MONROE COUNTY ROAD IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$300,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 61 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Monroe County Road Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Monroe County, Mississippi, in paying costs associated with the repairs, upgrades and improvements to Chapel Grove Road and Bishop Road in Monroe County (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 61 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Monroe County Road Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** for the purpose of providing funds for the 2021 Monroe County Road Improvements Fund, created pursuant to the 2021 Monroe County Road Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 61 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Monroe County Road Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

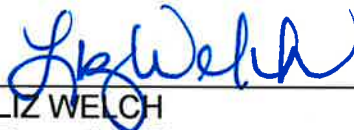
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Monroe County Road Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Monroe County, Mississippi, in paying costs associated with the repairs, upgrades and improvements to Chapel Grove Road and Bishop Road in Monroe County, in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)**, as authorized by Section 61 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 HINDS PARKWAY PROJECT FUND, IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS AND NO/100THS (\$2,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 62 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Hinds Parkway Project Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist Hinds County, Mississippi, in paying costs associated with construction and development of the Hinds Parkway project in Hinds County, Mississippi (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 62 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Hinds Parkway Project Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** for the purpose of providing funds for the 2021 Hinds Parkway Project Fund, created pursuant to the 2021 Hinds Parkway Project Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 62 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Hinds Parkway Project Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Hinds Parkway Project Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Hinds County,

Mississippi, in paying costs associated with construction and development of the Hinds Parkway project in Hinds County, Mississippi, in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)**, as authorized by Section 62 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF FLORA WATER AND SEWER SYSTEMS IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 63 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Town of Flora Water and Sewer Systems Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Town of Flora, Mississippi, in paying costs associated with improvements to the town's water system and sewer system infrastructure (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 63 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Town of Flora Water and Sewer Systems Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Town of Flora Water and Sewer Systems Improvements Fund, created pursuant to the 2021 Town of Flora Water and Sewer Systems Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 63 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Flora Water and Sewer Systems Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

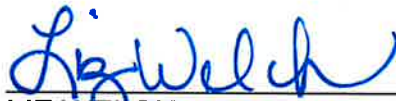
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Flora Water and Sewer Systems Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Flora, Mississippi, in paying costs associated with improvements to the town's water system and sewer system infrastructure, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 63 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 MADISON COUNTY BOZEMAN ROAD FUND, IN AN AMOUNT NOT TO EXCEED FIVE MILLION DOLLARS AND NO/100THS (\$5,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 64 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Madison County Bozeman Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Million Dollars and No/100ths (\$5,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Board of Supervisors of Madison County, Mississippi, in paying costs associated with making improvements to Bozeman Road, beginning at its intersection with Mississippi Highway 463 and proceeding north (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 64 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Madison County Bozeman Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Million Dollars and No/100ths (\$5,000,000.00)** for the purpose of providing funds for the 2021 Madison County Bozeman Road Fund, created pursuant to the 2021 Madison County Bozeman Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 64 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Madison County Bozeman Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Madison County Bozeman Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Board of Supervisors of Madison County, Mississippi, in paying costs associated with making improvements to Bozeman Road, beginning at its intersection with Mississippi Highway 463 and proceeding north, in an amount not to exceed **Five Million Dollars and No/100ths (\$5,000,000.00)**, as authorized by Section 64 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF CLINTON ROAD AND STREET IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 65 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Clinton Road and Street Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Clinton, Mississippi, in paying costs associated with repairs, resurfacing and other improvements and upgrades to Arrow Drive and Northside Drive in the City of Clinton (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 65 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Clinton Road and Street Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 City of Clinton Road and Street Improvements Fund, created pursuant to the 2021 City of Clinton Road and Street Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 65 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Clinton Road and Street Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Clinton Road and Street Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Clinton, Mississippi, in paying costs associated with repairs, resurfacing and other improvements and upgrades to Arrow Drive and Northside Drive in the City of Clinton, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 65 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1ST day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 DESOTO COUNTY – GETWELL ROAD FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$1,500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 67 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 DeSoto County - Getwell Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist DeSoto County, Mississippi, in paying costs associated with five-laning the portion of Getwell Road from Lester to Pleasant Hill Road in DeSoto County (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 67 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 DeSoto County - Getwell Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,500,000.00)** for the purpose of providing funds for the 2021 DeSoto County - Getwell Road Fund, created pursuant to the 2021 DeSoto County - Getwell Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 67 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 DeSoto County - Getwell Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

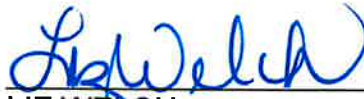
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 DeSoto County - Getwell Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist DeSoto County, Mississippi, in paying costs associated with five-laning the portion of Getwell Road from Lester to Pleasant Hill Road in DeSoto County, in an amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,500,000.00)**, as authorized by Section 67 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 19 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CLAIBORNE COUNTY – ASU FOUNDATION, INC. FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 68 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Claiborne County - ASU Foundation, Inc. Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the ASU Foundation, Inc., in paying costs associated with repairing, renovating, restoring, rehabilitating, preserving, upgrading, improving, furnishing and/or equipping the Historic Oakland Memorial Chapel, Belles Lettres Hall, the Old President’s Home, and the Historic Oakland Memorial Cemetery in Claiborne County, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 68 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Claiborne County - ASU Foundation, Inc. Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 Claiborne County - ASU Foundation, Inc. Fund, created pursuant to the 2021 Claiborne County - ASU Foundation, Inc. Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 68 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Claiborne County - ASU Foundation, Inc. Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

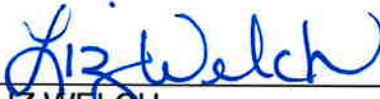
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Claiborne County - ASU Foundation, Inc. Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the ASU Foundation, Inc., in paying costs associated with repairing, renovating, restoring, rehabilitating, preserving, upgrading, improving, furnishing and/or equipping the Historic Oakland Memorial Chapel, Belles Lettres Hall, the Old President's Home, and the Historic Oakland Memorial Cemetery in Claiborne County, Mississippi, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 68 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF HAZLEHURST – COMMUNITY CENTER/EMERGENCY STORM SHELTER FUND, IN AN AMOUNT NOT TO EXCEED SEVEN HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$750,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 69 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Hazlehurst, Mississippi, in paying costs associated with construction of a community center/emergency storm shelter and related facilities (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 69 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)** for the purpose of providing funds for the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Fund, created pursuant to the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 69 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Hazlehurst, Mississippi, in paying costs associated with construction of a community center/emergency storm shelter and related facilities, in an amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)**, as authorized by Section 69 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF LOUISVILLE ACCESS ROAD FUND, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$300,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 70 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Louisville Access Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Louisville, Mississippi, in paying costs associated with constructing a road and other transportation infrastructure in the City of Louisville that will provide and improve access to land owned on or near the location of Winston Plywood & Veneer (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 70 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Louisville Access Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** for the purpose of providing funds for the 2021 City of Louisville Access Road Fund, created pursuant to the 2021 City of Louisville Access Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 70 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Louisville Access Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:


SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Louisville Access Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Louisville, Mississippi, in paying costs associated with constructing a road and other transportation infrastructure in the City of Louisville that will provide and improve access to land owned on or near the location of Winston Plywood & Veneer, in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)**, as authorized by Section 70 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF EUPORA ROAD FUND, IN AN AMOUNT NOT TO EXCEED FOUR HUNDRED THOUSAND DOLLARS AND NO/100THS (\$400,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 71 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Town of Eupora Road Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Four Hundred Thousand Dollars and No/100ths (\$400,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Town of Eupora, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads in the Town of Eupora (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 71 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Town of Eupora Road Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Four Hundred Thousand Dollars and No/100ths (\$400,000.00)** for the purpose of providing funds for the 2021 Town of Eupora Road Fund, created pursuant to the 2021 Town of Eupora Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 71 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Eupora Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Eupora Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Eupora,

Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads in the Town of Eupora, in an amount not to exceed **Four Hundred Thousand Dollars and No/100ths (\$400,000.00)**, as authorized by Section 71 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF FRENCH CAMP SEWER SYSTEM IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 72 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Town of French Camp Sewer System Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Town of French Camp, Mississippi, in paying costs associated with repairs and other improvements to the town’s sewer system, sewer lagoon and related infrastructure (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 72 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Town of French Camp Sewer System Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 Town of French Camp Sewer System Improvements Fund, created pursuant to the 2021 Town of French Camp Sewer System Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 72 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of French Camp Sewer System Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of French Camp Sewer System Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of French Camp, Mississippi, in paying costs associated with repairs and other improvements to the town's sewer system, sewer lagoon and related infrastructure, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 72 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CHOCTAW COUNTY – REFORM/STURGIS ROAD FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND NO/100THS (\$225,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 73 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Choctaw County - Reform/Sturgis Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Twenty-Five Thousand Dollars and No/100ths (\$225,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Choctaw County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Reform/Sturgis Road in Choctaw County (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 73 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Choctaw County - Reform/Sturgis Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Twenty-Five Thousand Dollars and No/100ths (\$225,000.00)** for the purpose of providing funds for the 2021 Choctaw County - Reform/Sturgis Road Fund, created pursuant to the 2021 Choctaw County - Reform/Sturgis Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 73 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Choctaw County - Reform/Sturgis Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Choctaw County - Reform/Sturgis Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Choctaw County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Reform/Sturgis Road in Choctaw County, in an amount not to exceed **Two Hundred Twenty-Five Thousand Dollars and No/100ths (\$225,000.00)**, as authorized by Section 73 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CHESTER – TOMNOLEN ROAD FUND, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$300,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 74 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Chester - Tomnolen Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Webster County, Mississippi, and Choctaw County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Chester - Tomnolen Road in Webster County and Choctaw County (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 74 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Chester - Tomnolen Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** for the purpose of providing funds for the 2021 Chester - Tomnolen Road Fund, created pursuant to the 2021 Chester - Tomnolen Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 74 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Chester - Tomnolen Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Chester - Tomnolen Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Webster County, Mississippi, and Choctaw County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Chester - Tomnolen Road in Webster County and Choctaw County, in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)**, as authorized by Section 74 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 GREANDA COUNTY – BUSINESS/INDUSTRIAL PARK ROAD FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 75 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Grenada County - Business/Industrial Park Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Grenada County, Mississippi, in paying costs associated with preplanning, construction and development of, Business/Industrial Park Road County (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 75 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Grenada County - Business/Industrial Park Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 Grenada County - Business/Industrial Park Road Fund, created pursuant to the 2021 Grenada County - Business/Industrial Park Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 75 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Grenada County - Business/Industrial Park Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Grenada County - Business/Industrial Park Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Grenada County, Mississippi, in paying costs associated with preplanning, construction and development of, Business/Industrial Park Road County, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 75 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 PONTOTOC COUNTY COURTHOUSE FUND, IN AN AMOUNT NOT TO EXCEED FOUR HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$450,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 76 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Pontotoc County Courthouse Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Four Hundred Fifty Thousand Dollars and No/100ths (\$450,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist Pontotoc County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Pontotoc County Courthouse (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 76 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Pontotoc County Courthouse Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Four Hundred Fifty Thousand Dollars and No/100ths (\$450,000.00)** for the purpose of providing funds for the 2021 Pontotoc County Courthouse Fund, created pursuant to the 2021 Pontotoc County Courthouse Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 76 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Pontotoc County Courthouse Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

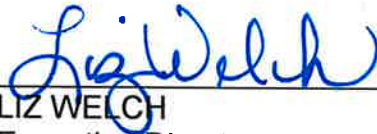
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Pontotoc County Courthouse Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Pontotoc County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Pontotoc County Courthouse, in an amount not to exceed **Four Hundred Fifty Thousand Dollars and No/100ths (\$450,000.00)**, as authorized by Section 76 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 PONTOTOC COUNTY – W.A. GRIST BUILDING FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$150,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 77 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Pontotoc County - W.A. Grist Building Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Pontotoc County, Mississippi, in paying costs associated with repair, renovation, furnishing and equipping of and upgrades and improvements to the W. A. Grist Building (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 77 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Pontotoc County - W.A. Grist Building Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** for the purpose of providing funds for the 2021 Pontotoc County - W.A. Grist Building Fund, created pursuant to the 2021 Pontotoc County - W.A. Grist Building Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 77 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Pontotoc County - W.A. Grist Building Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Pontotoc County - W.A. Grist Building Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Pontotoc County, Mississippi, in paying costs associated with repair, renovation, furnishing and equipping of and upgrades and improvements to the W. A. Grist Building, in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)**, as authorized by Section 77 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 PONTOTOC COUNTY CHANCERY COURT BUILDING AND YOUTH COURT FACILITY FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 78 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Pontotoc County Chancery Court Building and Youth Court Facility Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Pontotoc County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Chancery Court building and Youth Court facility (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 78 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Pontotoc County Chancery Court Building and Youth Court Facility Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Fund, created pursuant to the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 78 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Pontotoc County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Chancery Court building and Youth Court facility, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 78 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF SHELBY – MARTIN LUTHER KING, JR., DRIVE FUND, IN AN AMOUNT NOT TO EXCEED SEVEN HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$750,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 79 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Shelby - Martin Luther King, Jr., Drive Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Shelby, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Martin Luther King, Jr., Drive in the City of Shelby (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 79 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Shelby - Martin Luther King, Jr., Drive Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)** for the purpose of providing funds for the 2021 City of Shelby - Martin Luther King, Jr., Drive Fund, created pursuant to the 2021 City of Shelby - Martin Luther King, Jr., Drive Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 79 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Shelby - Martin Luther King, Jr., Drive Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

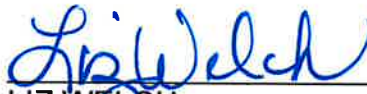
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Shelby - Martin Luther King, Jr., Drive Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Shelby, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Martin Luther King, Jr., Drive in the City of Shelby, in an amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)**, as authorized by Section 79 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 BELWOOD LEVEE CONSTRUCTION FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 80 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Belwood Levee Construction Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Adams County, Mississippi, in paying the costs related to the completion of the Belwood Levee in Adams County, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 80 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Belwood Levee Construction Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 Belwood Levee Construction Fund, created pursuant to the 2021 Belwood Levee Construction Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 80 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Belwood Levee Construction Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Belwood Levee Construction Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Adams County, Mississippi, in paying the costs related to the completion of the Belwood Levee in Adams County, Mississippi, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 80 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 HANCOCK COUNTY FAIRGROUNDS IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 81 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Hancock County Fairgrounds Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Hancock County, Mississippi, in paying the costs associated with repair, renovation, upgrades, improvements and additions to the Hancock County Fairgrounds (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 81 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Hancock County Fairgrounds Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 Hancock County Fairgrounds Improvements Fund, created pursuant to the 2021 Hancock County Fairgrounds Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 81 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Hancock County Fairgrounds Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Hancock County Fairgrounds Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Hancock County, Mississippi, in paying the costs associated with repair, renovation, upgrades, improvements and additions to the Hancock County Fairgrounds, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 81 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF HICKORY FLAT ROAD IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED FOUR HUNDRED THOUSAND DOLLARS AND NO/100THS (\$400,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 82 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Town of Hickory Flat Road Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Four Hundred Thousand Dollars and No/100ths (\$400,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Town of Hickory Flat, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads in the Town of Hickory Flat (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 82 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Town of Hickory Flat Road Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Four Hundred Thousand Dollars and No/100ths (\$400,000.00)** for the purpose of providing funds for the 2021 Town of Hickory Flat Road Improvements Fund, created pursuant to the 2021 Town of Hickory Flat Road Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 82 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Hickory Flat Road Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Hickory Flat Road Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Hickory Flat, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads in the Town of Hickory Flat, in an amount not to exceed **Four Hundred Thousand Dollars and No/100ths (\$400,000.00)**, as authorized by Section 82 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 MARSHALL COUNTY BRIDGE REPLACEMENT FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 83 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Marshall County Bridge Replacement Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Marshall County, Mississippi, in paying costs associated with replacement of the Bethlehem Waterford Bridge over Tippah River in Marshall County (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 83 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Marshall County Bridge Replacement Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Marshall County Bridge Replacement Fund, created pursuant to the 2021 Marshall County Bridge Replacement Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 83 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Marshall County Bridge Replacement Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

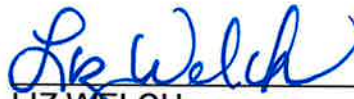
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Marshall County Bridge Replacement Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Marshall County, Mississippi, in paying costs associated with replacement of the Bethlehem Waterford Bridge over Tippah River in Marshall County, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 83 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF HATTIESBURG INFRASTRUCTURE IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 84 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Hattiesburg Infrastructure Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Hattiesburg, Mississippi, in paying the costs associated with improvements in infrastructure in the Midtown area of the city, including, but not limited to, roads, bridges, water, sewer, drainage, sidewalks, stormwater detention, land acquisition, utility relocation and lighting (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 84 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Hattiesburg Infrastructure Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 City of Hattiesburg Infrastructure Improvements Fund, created pursuant to the 2021 City of Hattiesburg Infrastructure Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 84 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Hattiesburg Infrastructure Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Hattiesburg Infrastructure Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Hattiesburg, Mississippi, in paying the costs associated with improvements in infrastructure in the Midtown area of the city, including, but not limited to, roads, bridges, water, sewer, drainage, sidewalks, stormwater detention, land acquisition, utility relocation and lighting, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 84 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 NOXUBEE COUNTY EMERGENCY OPERATIONS CENTER FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 85 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Noxubee County Emergency Operations Center Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist Noxubee County, Mississippi, in paying costs associated with construction, furnishing and equipping of a county emergency operations center and related facilities (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 85 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Noxubee County Emergency Operations Center Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Noxubee County Emergency Operations Center Fund, created pursuant to the 2021 Noxubee County Emergency Operations Center Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 85 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Noxubee County Emergency Operations Center Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Noxubee County Emergency Operations Center Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Noxubee County, Mississippi, in paying costs associated with construction, furnishing and equipping of a county emergency operations center and related facilities, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 85 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF MORTON ROAD IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$150,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 86 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 City of Morton Road Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Morton, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to street and roads around Morton High School and surrounding areas in the City of Morton (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 86 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 City of Morton Road Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** for the purpose of providing funds for the 2021 City of Morton Road Improvements Fund, created pursuant to the 2021 City of Morton Road Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 86 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Morton Road Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Morton Road Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Morton, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to street and roads around Morton High School and surrounding areas in the City of Morton, in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)**, as authorized by Section 86 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 SCENIC RIVERS DEVELOPMENT ALLIANCE AND LAND ACQUISITION IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED SEVEN HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$750,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 87 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Scenic Rivers Development Alliance in paying costs associated with the acquisition of approximately one hundred fifty (150) acres of land from the United States Department of Agriculture and located in Franklin County, Mississippi, and related road and other infrastructure improvements, including the repayment of debt incurred by Scenic Rivers Development Alliance for such purposes before the effective date of this act (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 87 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)** for the purpose of providing funds for the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Fund, created pursuant to the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 87 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Scenic Rivers Development Alliance in paying costs associated with the acquisition of approximately one hundred fifty (150) acres of land from the United States Department of Agriculture and located in Franklin County, Mississippi, and related road and other infrastructure improvements, including the repayment of debt incurred by Scenic Rivers Development Alliance for such purposes before the effective date of this act, in an amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)**, as authorized by Section 87 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 PIKE COUNTY COURTHOUSE COMPLEX REPAIR AND RENOVATION FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 88 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Pike County Courthouse Complex Repair and Renovation Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist Pike County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Pike County Courthouse Complex buildings and related facilities (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 88 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Pike County Courthouse Complex Repair and Renovation Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Pike County Courthouse Complex Repair and Renovation Fund, created pursuant to the 2021 Pike County Courthouse Complex Repair and Renovation Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 88 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Pike County Courthouse Complex Repair and Renovation Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Pike County Courthouse Complex Repair and Renovation Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Pike County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Pike County Courthouse Complex buildings and related facilities, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 88 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 MARION COUNTY COURTHOUSE SQUARE FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 89 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Marion County Courthouse Square Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Columbia, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to the streets and roads and other infrastructure improvements to and near the Marion County Courthouse Square (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 89 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Marion County Courthouse Square Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Marion County Courthouse Square Fund, created pursuant to the 2021 Marion County Courthouse Square Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 89 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Marion County Courthouse Square Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Marion County Courthouse Square Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Columbia, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to the streets and roads and other infrastructure improvements to and near the Marion County Courthouse Square, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 89 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF COLUMBIA – WALTER PAYTON FIELD FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 90 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Columbia - Walter Payton Field Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist in paying costs associated with repair, renovation and replacement of Walter Payton Field and related facilities at Columbia High School in the City of Columbia (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 90 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Columbia - Walter Payton Field Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 City of Columbia - Walter Payton Field Fund, created pursuant to the 2021 City of Columbia - Walter Payton Field Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 90 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Columbia - Walter Payton Field Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

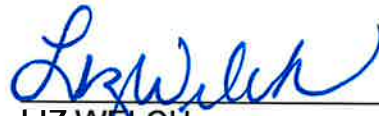
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Columbia - Walter Payton Field Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist in paying costs associated with repair, renovation and replacement of Walter Payton Field and related facilities at Columbia High School in the City of Columbia, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 90 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF BALDWIN MUNICIPAL BUILDINGS FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 91 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 City of Baldwin Municipal Buildings Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Baldwin, Mississippi, in paying the costs associated with repair and renovation and upgrades and improvements to the city's municipal buildings and related facilities (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 91 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 City of Baldwin Municipal Buildings Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 City of Baldwin Municipal Buildings Fund, created pursuant to the 2021 City of Baldwin Municipal Buildings Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 91 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Baldwin Municipal Buildings Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Baldwin Municipal Buildings Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Baldwin, Mississippi, in paying the costs associated with repair and renovation and upgrades and improvements to the city's municipal buildings and related facilities, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 91 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TATE COUNTY CHROMCRAFT LAKE FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 92 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Tate County Chromcraft Lake Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist Tate County, Mississippi, in paying costs associated with construction and development of infrastructure improvements and recreational trails at Chromcraft Lake in Tate County (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 92 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Tate County Chromcraft Lake Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Tate County Chromcraft Lake Fund, created pursuant to the 2021 Tate County Chromcraft Lake Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 92 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Tate County Chromcraft Lake Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Tate County Chromcraft Lake Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Tate County, Mississippi, in paying costs associated with construction and development of infrastructure improvements and recreational trails at Chromcraft Lake in Tate County, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 92 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 18 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 ATTALA COUNTY COURTHOUSE FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 93 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Attala County Courthouse Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Attala County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Attala County Courthouse (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 93 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Attala County Courthouse Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Attala County Courthouse Fund, created pursuant to the 2021 Attala County Courthouse Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 93 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Attala County Courthouse Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Attala County Courthouse Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Attala County,

Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Attala County Courthouse, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 93 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF KOSCIUSKO – HUGH ELLARD PARK FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 94 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Kosciusko - Hugh Ellard Park Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Kosciusko, Mississippi, in paying the costs associated with repairs, upgrades and improvements to Hugh Ellard Park in the City of Kosciusko (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 94 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Kosciusko - Hugh Ellard Park Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 City of Kosciusko - Hugh Ellard Park Fund, created pursuant to the 2021 City of Kosciusko - Hugh Ellard Park Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 94 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Kosciusko - Hugh Ellard Park Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Kosciusko - Hugh Ellard Park Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Kosciusko, Mississippi, in paying the costs associated with repairs, upgrades and improvements to Hugh Ellard Park in the City of Kosciusko, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 94 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 KOSCIUSKO SCHOOL DISTRICT FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 95 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Kosciusko School District Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist in paying costs associated with the administration, development and operation of the Kosciusko School District Pre-Kindergarten Program (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 95 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Kosciusko School District Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 Kosciusko School District Fund, created pursuant to the 2021 Kosciusko School District Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 95 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Kosciusko School District Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Kosciusko School District Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist in paying costs associated with the administration, development and operation of the Kosciusko School District Pre-Kindergarten Program, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 95 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 LEAKE COUNTY – HOOPER MILL CREEK ROAD FUND, IN AN AMOUNT NOT TO EXCEED FOUR HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$450,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 96 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Leake County - Hooper Mill Creek Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Four Hundred Fifty Thousand Dollars and No/100ths (\$450,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Leake County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Hooper Mill Creek Road in Leake County (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 96 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Leake County - Hooper Mill Creek Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Four Hundred Fifty Thousand Dollars and No/100ths (\$450,000.00)** for the purpose of providing funds for the 2021 Leake County - Hooper Mill Creek Road Fund, created pursuant to the 2021 Leake County - Hooper Mill Creek Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 96 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Leake County - Hooper Mill Creek Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Leake County - Hooper Mill Creek Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Leake County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Hooper Mill Creek Road in Leake County, in an amount not to exceed **Four Hundred Fifty Thousand Dollars and No/100ths (\$450,000.00)**, as authorized by Section 96 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TUNICA COUNTY – BATTLE ARENA FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 97 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Tunica County - Battle Arena Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Tunica County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to Battle Arena (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 97 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Tunica County - Battle Arena Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Tunica County - Battle Arena Fund, created pursuant to the 2021 Tunica County - Battle Arena Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 97 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Tunica County - Battle Arena Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Tunica County - Battle Arena Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Tunica County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to Battle Arena, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 97 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 ITAWAMBA SCHOOL DISTRICT FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 98 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Itawamba School District Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist in paying costs associated with repair and renovation of and upgrades and improvements to Itawamba County School District buildings and facilities (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 98 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Itawamba School District Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 Itawamba School District Fund, created pursuant to the 2021 Itawamba School District Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 98 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Itawamba School District Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Itawamba School District Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist in paying costs

associated with repair and renovation of and upgrades and improvements to Itawamba County School District buildings and facilities, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 98 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 ITAWAMBA COUNTY – 911 CENTER FUND, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$300,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 99 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Itawamba County - 911 Center Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Itawamba County, Mississippi, in paying costs associated with constructing, furnishing and equipping of a county 911 center (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 99 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Itawamba County - 911 Center Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** for the purpose of providing funds for the 2021 Itawamba County - 911 Center Fund, created pursuant to the 2021 Itawamba County - 911 Center Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 99 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Itawamba County - 911 Center Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Itawamba County - 911 Center Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Itawamba County, Mississippi, in paying costs associated with constructing, furnishing and equipping of a county 911 center, in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)**, as authorized by Section 99 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF FULTON NATURAL GAS SYSTEM FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 100 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Fulton Natural Gas System Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Fulton, Mississippi, in paying costs associated with expansion of the city’s natural gas system and related infrastructure (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 100 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Fulton Natural Gas System Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 City of Fulton Natural Gas System Fund, created pursuant to the 2021 City of Fulton Natural Gas System Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 100 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Fulton Natural Gas System Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Fulton Natural Gas System Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Fulton, Mississippi, in paying costs associated with expansion of the city's natural gas system and related infrastructure, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 100 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 LONG BEACH SCHOOL DISTRICT FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$1,500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 101 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Long Beach School District Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist in paying costs associated with construction, furnishing and equipping of a technology education center for the Long Beach School District (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 101 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Long Beach School District Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,500,000.00)** for the purpose of providing funds for the 2021 Long Beach School District Fund, created pursuant to the 2021 Long Beach School District Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 101 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Long Beach School District Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Long Beach School District Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist in paying costs associated with construction, furnishing and equipping of a technology education center for the Long Beach School District, in an amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,500,000.00)**, as authorized by Section 101 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 KOSSUTH VOLUNTEER FIRE DEPARTMENT FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 102 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Kossuth Volunteer Fire Department Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist in paying costs associated with construction of a new firehouse for the Kossuth Volunteer Fire Department in Alcorn County, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 102 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Kossuth Volunteer Fire Department Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 Kossuth Volunteer Fire Department Fund, created pursuant to the 2021 Kossuth Volunteer Fire Department Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 102 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Kossuth Volunteer Fire Department Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Kossuth Volunteer Fire Department Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist in paying costs associated with construction of a new firehouse for the Kossuth Volunteer Fire Department in Alcorn County, Mississippi, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 102 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF GAUTIER AMPHITHEATER/MUSEUM FUND, IN AN AMOUNT NOT TO EXCEED TWO MILLION THOUSAND DOLLARS AND NO/100THS (\$2,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 103 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Gautier Amphitheater/Museum Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Gautier, Mississippi, in paying costs associated with construction of an amphitheater and a song writers’ museum (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 103 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Gautier Amphitheater/Museum Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** for the purpose of providing funds for the 2021 City of Gautier Amphitheater/Museum Fund, created pursuant to the 2021 City of Gautier Amphitheater/Museum Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 103 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Gautier Amphitheater/Museum Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Gautier Amphitheater/Museum Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Gautier, Mississippi, in paying costs associated with construction of an amphitheater and a song writers' museum, in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)**, as authorized by Section 103 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF LAUREL PARK FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED THOUSAND DOLLARS AND NO/100THS (\$200,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 104 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Laurel Park Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Laurel, Mississippi, in paying costs associated with construction and development of a park and walking trail (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 104 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Laurel Park Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)** for the purpose of providing funds for the 2021 City of Laurel Park Fund, created pursuant to the 2021 City of Laurel Park Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 104 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Laurel Park Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Laurel Park Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Laurel,

Mississippi, in paying costs associated with construction and development of a park and walking trail, in an amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)**, as authorized by Section 104 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF D'LO FIRE STATION FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 105 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Town of D'Lo Fire Station Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Town of D'Lo, Mississippi, in paying costs associated with construction of a fire station (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 105 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Town of D'Lo Fire Station Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 Town of D'Lo Fire Station Fund, created pursuant to the 2021 Town of D'Lo Fire Station Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 105 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of D'Lo Fire Station Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of D'Lo Fire Station Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of D'Lo, Mississippi, in paying costs associated with construction of a fire

station, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 105 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TATE COUNTY - COURTHOUSE FUND, IN AN AMOUNT NOT TO EXCEED SEVEN HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$750,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 106 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Tate County - Courthouse Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist Tate County, Mississippi, in paying costs associated with parking lot reconstruction for the Tate County Courthouse (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 106 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Tate County - Courthouse Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)** for the purpose of providing funds for the 2021 Tate County - Courthouse Fund, created pursuant to the 2021 Tate County - Courthouse Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 106 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Tate County - Courthouse Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:


SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Tate County - Courthouse Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Tate County, Mississippi, in paying costs associated with parking lot reconstruction for the Tate County Courthouse, in an amount not to exceed **Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00)**, as authorized by Section 106 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF SENATOBIA LIGHTING FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 107 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 City of Senatobia Lighting Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Senatobia, Mississippi, in paying costs associated with lighting repairs at the Interstate 55/Mississippi Highway 740 interchange (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 107 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 City of Senatobia Lighting Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 City of Senatobia Lighting Fund, created pursuant to the 2021 City of Senatobia Lighting Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 107 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Senatobia Lighting Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Senatobia Lighting Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Senatobia, Mississippi, in paying costs associated with lighting repairs at the Interstate 55/Mississippi Highway 740 interchange, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 107 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.


LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TATE COUNTY TATE - PANOLA FUND, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$300,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 108 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Tate County Tate - Panola Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist Tate County, Mississippi, in paying costs associated with resurfacing Tate – Panola Road in Tate County (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 108 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Tate County Tate - Panola Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** for the purpose of providing funds for the 2021 Tate County Tate - Panola Fund, created pursuant to the 2021 Tate County Tate - Panola Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 108 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Tate County Tate - Panola Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Tate County Tate - Panola Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Tate County,

Mississippi, in paying costs associated with resurfacing Tate – Panola Road in Tate County, in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)**, as authorized by Section 108 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.


LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 GREENWOOD CEMETERY FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 110 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Greenwood Cemetery Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Greenwood Cemetery Association in paying costs associated with repairs to Greenwood Cemetery in Jackson, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 110 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Greenwood Cemetery Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Greenwood Cemetery Fund, created pursuant to the 2021 Greenwood Cemetery Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 110 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Greenwood Cemetery Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Greenwood Cemetery Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Greenwood

Cemetery Association in paying costs associated with repairs to Greenwood Cemetery in Jackson, Mississippi, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 110 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 PORT OF VICKSBURG IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 111 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Port of Vicksburg Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Warren County Port Commission in paying costs associated with upgrades and improvements to the Port of Vicksburg in Warren County, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 111 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Port of Vicksburg Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Port of Vicksburg Improvements Fund, created pursuant to the 2021 Port of Vicksburg Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 111 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Port of Vicksburg Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Port of Vicksburg Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Warren County Port Commission in paying costs associated with upgrades and improvements to the Port of Vicksburg in Warren County, Mississippi, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 111 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.


LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF PHILADELPHIA – PHILADELPHIA UTILITIES LEVEE SYSTEM IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 113 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Philadelphia, Mississippi, in paying costs associated with maintenance, repairs, upgrades and improvements to the levee system protecting the Philadelphia Utilities wastewater treatment plant and related facilities (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 113 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Fund, created pursuant to the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 113 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Philadelphia, Mississippi, in paying costs associated with maintenance, repairs, upgrades and improvements to the levee system protecting the Philadelphia Utilities wastewater treatment plant and related facilities, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 113 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF PEARL BRIDGE CONSTRUCTION FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 114 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Pearl Bridge Construction Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist with construction of a bridge extending from the intersection of the extension of Ware Street and relocated St. Augustine Street to Pearson Road in the City of Pearl, Mississippi (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 114 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Pearl Bridge Construction Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 City of Pearl Bridge Construction Fund, created pursuant to the 2021 City of Pearl Bridge Construction Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 114 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Pearl Bridge Construction Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Pearl Bridge Construction Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist with construction of a bridge extending from the intersection of the extension of Ware Street and relocated St. Augustine Street to Pearson Road in the City of Pearl, Mississippi, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 114 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF CARROLLTON DRAINAGE IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 115 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Town of Carrollton Drainage Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Town of Carrollton, Mississippi, in paying costs associated with construction of stormwater drainage culverts and other infrastructure improvements for the purpose of improving drainage and reducing the risk of flooding in the Town of Carrollton (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 115 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Town of Carrollton Drainage Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Town of Carrollton Drainage Improvements Fund, created pursuant to the 2021 Town of Carrollton Drainage Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 115 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Carrollton Drainage Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:


SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Carrollton Drainage Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Carrollton, Mississippi, in paying costs associated with construction of stormwater drainage culverts and other infrastructure improvements for the purpose of improving drainage and reducing the risk of flooding in the Town of Carrollton, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 115 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 13 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 MONTGOMERY COUNTY – FISHER ROAD FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$150,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 116 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Montgomery County - Fisher Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Montgomery County, Mississippi, in paying costs associated with the overlay of Fisher Road from U.S. Highway 51 to Willette Lane in Montgomery County (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 116 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Montgomery County - Fisher Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** for the purpose of providing funds for the 2021 Montgomery County - Fisher Road Fund, created pursuant to the 2021 Montgomery County - Fisher Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 116 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Montgomery County - Fisher Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Montgomery County - Fisher Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Montgomery County, Mississippi, in paying costs associated with the overlay of Fisher Road from U.S. Highway 51 to Willette Lane in Montgomery County, in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)**, as authorized by Section 116 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF WINONA ROAD FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 117 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Winona Road Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Winona, Mississippi, in paying costs associated with overlaying roads and streets in the City of Winona (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 117 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Winona Road Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 City of Winona Road Fund, created pursuant to the 2021 City of Winona Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 117 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Winona Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Winona Road Act.

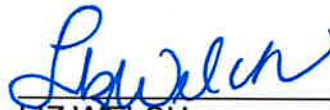
SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Winona,

Mississippi, in paying costs associated with overlaying roads and streets in the City of Winona, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 117 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF DUNCAN COMMUNITY PARK FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 118 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Town of Duncan Community Park Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Town of Duncan, Mississippi, in paying costs associated with site grading, playground improvements and acquisition of playground equipment for the town’s community park (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 118 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Town of Duncan Community Park Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 Town of Duncan Community Park Fund, created pursuant to the 2021 Town of Duncan Community Park Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 118 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Duncan Community Park Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

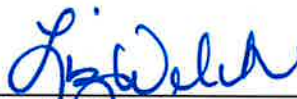
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Duncan Community Park Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Duncan, Mississippi, in paying costs associated with site grading, playground improvements and acquisition of playground equipment for the town's community park, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 118 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 WALTHALL COUNTY COURTHOUSE RENOVATION FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 119 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Walthall County Courthouse Renovation Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Walthall County, Mississippi, in paying costs associated with the renovation of the Walthall County Courthouse (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 119 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Walthall County Courthouse Renovation Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 Walthall County Courthouse Renovation Fund, created pursuant to the 2021 Walthall County Courthouse Renovation Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 119 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Walthall County Courthouse Renovation Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Walthall County Courthouse Renovation Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Walthall County, Mississippi, in paying costs associated with the renovation of the Walthall County Courthouse, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 119 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF TYLERTOWN BUILDING FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 120 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Town of Tylertown Building Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Town of Tylertown, Mississippi, in paying costs associated with repair, renovation, restoration, furnishing and equipping of and upgrades and improvements to the former Walthall Hotel building and related facilities (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 120 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Town of Tylertown Building Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Town of Tylertown Building Fund, created pursuant to the 2021 Town of Tylertown Building Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 120 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Tylertown Building Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Tylertown Building Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Tylertown, Mississippi, in paying costs associated with repair, renovation, restoration, furnishing and equipping of and upgrades and improvements to the former Walthall Hotel building and related facilities, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 120 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF CHARLESTON SHADE STREET HEALTH COMPLEX FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$150,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 121 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 City of Charleston Shade Street Health Complex Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Charleston, Mississippi, in paying costs associated with constructing, furnishing and equipping the City of Charleston Shade Street Health Complex (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 121 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 City of Charleston Shade Street Health Complex Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** for the purpose of providing funds for the 2021 City of Charleston Shade Street Health Complex Fund, created pursuant to the 2021 City of Charleston Shade Street Health Complex Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 121 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Charleston Shade Street Health Complex Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:


SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Charleston Shade Street Health Complex Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Charleston, Mississippi, in paying costs associated with constructing, furnishing and equipping the City of Charleston Shade Street Health Complex, in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)**, as authorized by Section 121 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 15th day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TALLAHATCHIE COUNTY SOLID WASTE COLLECTION TRANSFER STATION FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$150,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 122 of Senate Bill 2971, 2021 Regular Legislative Session, (the “2021 Tallahatchie County Solid Waste Collection Transfer Station Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist Tallahatchie County, Mississippi, in paying costs associated with the acquisition of a solid waste collection transfer station (hereinafter the “Project”); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 122 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the “2021 Tallahatchie County Solid Waste Collection Transfer Station Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** for the purpose of providing funds for the 2021 Tallahatchie County Solid Waste Collection Transfer Station Fund, created pursuant to the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 122 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Tallahatchie County, Mississippi, in paying costs associated with the acquisition of a solid waste collection transfer station, in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)**, as authorized by Section 122 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF OAKLAND ROAD FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND NO/100THS (\$125,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 123 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Town of Oakland Road Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Twenty-Five Thousand Dollars and No/100ths (\$125,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Town of Oakland, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and road in the Town of Oakland (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 123 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Town of Oakland Road Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Twenty-Five Thousand Dollars and No/100ths (\$125,000.00)** for the purpose of providing funds for the 2021 Town of Oakland Road Fund, created pursuant to the 2021 Town of Oakland Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 123 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Oakland Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Oakland Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Oakland, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and road in the Town of Oakland, in an amount not to exceed **One Hundred Twenty-Five Thousand Dollars and No/100ths (\$125,000.00)**, as authorized by Section 123 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF STARKVILLE ROAD FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$1,500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 124 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 City of Starkville Road Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Starkville, Mississippi, in paying costs associated with the extension of Stark Road and Hospital Road in the City of Starkville (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 124 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 City of Starkville Road Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,500,000.00)** for the purpose of providing funds for the 2021 City of Starkville Road Fund, created pursuant to the 2021 City of Starkville Road Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 124 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Starkville Road Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Starkville Road Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Starkville, Mississippi, in paying costs associated with the extension of Stark Road and Hospital Road in the City of Starkville, in an amount not to exceed **One Million Five Hundred Thousand Dollars and No/100ths (\$1,500,000.00)**, as authorized by Section 124 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF SEBASTOPOL COMMUNITY CENTER FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED THOUSAND DOLLARS AND NO/100THS (\$200,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 125 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Town of Sebastopol Community Center Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Town of Sebastopol, Mississippi, in paying costs associated with renovation of and upgrades and improvements to a building that will be the town's multipurpose community center (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 125 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Town of Sebastopol Community Center Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)** for the purpose of providing funds for the 2021 Town of Sebastopol Community Center Fund, created pursuant to the 2021 Town of Sebastopol Community Center Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 125 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Sebastopol Community Center Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

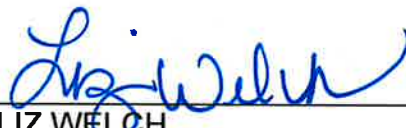
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Sebastopol Community Center Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Sebastopol, Mississippi, in paying costs associated with renovation of and upgrades and improvements to a building that will be the town's multipurpose community center, in an amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)**, as authorized by Section 125 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF UNION POLICE DEPARTMENT FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 126 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 City of Union Police Department Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Union, Mississippi, in paying costs associated with acquisition of two (2) motor vehicles and equipment for such motor vehicles, tasers and other safety equipment for the City of Union Police Department (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 126 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 City of Union Police Department Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 City of Union Police Department Fund, created pursuant to the 2021 City of Union Police Department Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 126 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Union Police Department Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

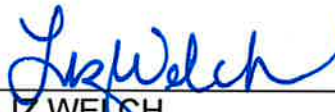
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Union Police Department Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Union, Mississippi, in paying costs associated with acquisition of two (2) motor vehicles and equipment for such motor vehicles, tasers and other safety equipment for the City of Union Police Department, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 126 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF SEMINARY WATER AND SEWER SYSTEMS FUND, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$300,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 127 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Town of Seminary Water and Sewer Systems Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Town of Seminary, Mississippi, in paying costs associated with construction and expansion of and upgrades and improvements to the town's water system infrastructure and/or sewer system infrastructure (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 127 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Town of Seminary Water and Sewer Systems Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** for the purpose of providing funds for the 2021 Town of Seminary Water and Sewer Systems Fund, created pursuant to the 2021 Town of Seminary Water and Sewer Systems Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 127 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Seminary Water and Sewer Systems Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

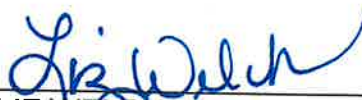
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Seminary Water and Sewer Systems Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Seminary, Mississippi, in paying costs associated with construction and expansion of and upgrades and improvements to the town's water system infrastructure and/or sewer system infrastructure, in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)**, as authorized by Section 127 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF BRANDON CITY HALL IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$300,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 128 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 City of Brandon City Hall Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Brandon, Mississippi, in paying costs associated with repair, renovation and upgrades of and improvements to its City Hall building and related facilities and construction of additional parking and related facilities (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 128 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 City of Brandon City Hall Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)** for the purpose of providing funds for the 2021 City of Brandon City Hall Improvements Fund, created pursuant to the 2021 City of Brandon City Hall Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 128 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Brandon City Hall Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Brandon City Hall Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Brandon, Mississippi, in paying costs associated with repair, renovation and upgrades of and improvements to its City Hall building and related facilities and construction of additional parking and related facilities, in an amount not to exceed **Three Hundred Thousand Dollars and No/100ths (\$300,000.00)**, as authorized by Section 128 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TIPPAH COUNTY HOSPITAL FUND, IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$500,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 129 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Tippah County Hospital Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist Tippah County, Mississippi, in paying costs associated with the purchase of equipment at the Tippah County Hospital (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 129 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Tippah County Hospital Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** for the purpose of providing funds for the 2021 Tippah County Hospital Fund, created pursuant to the 2021 Tippah County Hospital Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 129 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Tippah County Hospital Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Tippah County Hospital Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist Tippah County,

Mississippi, in paying costs associated with the purchase of equipment at the Tippah County Hospital, in an amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)**, as authorized by Section 129 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF RIPLEY FIRE DEPARTMENT FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 130 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 City of Ripley Fire Department Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Ripley, Mississippi, in paying costs associated with the purchase of equipment for the city's fire department (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 130 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 City of Ripley Fire Department Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 City of Ripley Fire Department Fund, created pursuant to the 2021 City of Ripley Fire Department Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 130 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Ripley Fire Department Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Ripley Fire Department Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Ripley, Mississippi, in paying costs associated with the purchase of equipment for the city's fire department, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 130 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF ARTESIA DRAINAGE IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$250,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 131 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Town of Artesia Drainage Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Town of Artesia, Mississippi, in paying costs associated with construction of and other improvements to storm water structures and facilities for the purposes of improving drainage and reducing the risk for flooding in the Town of Artesia (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 131 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Town of Artesia Drainage Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)** for the purpose of providing funds for the 2021 Town of Artesia Drainage Improvements Fund, created pursuant to the 2021 Town of Artesia Drainage Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 131 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Artesia Drainage Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Artesia Drainage Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Artesia, Mississippi, in paying costs associated with construction of and other improvements to storm water structures and facilities for the purposes of improving drainage and reducing the risk for flooding in the Town of Artesia, in an amount not to exceed **Two Hundred Fifty Thousand Dollars and No/100ths (\$250,000.00)**, as authorized by Section 131 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 TOWN OF PLANTERSVILLE INFRASTRUCTURE AND PARK FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS AND NO/100THS (\$100,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 133 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Town of Plantersville Infrastructure and Park Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Town of Plantersville, Mississippi, in paying costs associated with infrastructure improvements and park improvements (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 133 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Town of Plantersville Infrastructure and Park Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** for the purpose of providing funds for the 2021 Town of Plantersville Infrastructure and Park Fund, created pursuant to the 2021 Town of Plantersville Infrastructure and Park Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 133 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Town of Plantersville Infrastructure and Park Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Town of Plantersville Infrastructure and Park Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Town of Plantersville, Mississippi, in paying costs associated with infrastructure improvements and park improvements, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)**, as authorized by Section 133 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 13 day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CAMP KAMASSA CONSTRUCTION FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 134 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Camp Kamassa Construction Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Mississippi's Toughest Kids Foundation in paying costs associated with: 1) Design, preplanning, construction, furnishing and equipping of buildings and related facilities at Camp Kamassa in Copiah County, Mississippi; and 2) Design, preplanning, construction and development of infrastructure at Camp Kamassa in Copiah County, Mississippi (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 134 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Camp Kamassa Construction Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 Camp Kamassa Construction Fund, created pursuant to the 2021 Camp Kamassa Construction Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 134 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Camp Kamassa Construction Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Camp Kamassa Construction Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Mississippi's Toughest Kids Foundation in paying costs associated with: 1) Design, preplanning, construction, furnishing and equipping of buildings and related facilities at Camp Kamassa in Copiah County, Mississippi; and 2) Design, preplanning, construction and development of infrastructure at Camp Kamassa in Copiah County, Mississippi, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 134 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 CITY OF OCEAN SPRINGS WATER AND SEWER SYSTEMS IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 135 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 City of Ocean Springs Water and Sewer Systems Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Ocean Springs, Mississippi, in paying costs associated with improvements to the city's water system and sewer system infrastructure and drainage infrastructure (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 135 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 City of Ocean Springs Water and Sewer Systems Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 City of Ocean Springs Water and Sewer Systems Improvements Fund, created pursuant to the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 135 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the City of Ocean Springs, Mississippi, in paying costs associated with improvements to the city's water system and sewer system infrastructure and drainage infrastructure, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 135 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2020 OXFORD INTERSECTION CAPACITY AND SAFETY IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED FOUR MILLION DOLLARS AND NO/100THS (\$4,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 80 of House Bill 1730, 2020 Regular Legislative Session, (the "2020 Oxford Intersection Capacity and Safety Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Four Million Dollars and No/100ths (\$4,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Mississippi Transportation Commission and the Mississippi Department of Transportation in paying costs associated with infrastructure upgrades to improve the capacity and safety of the intersection of Mississippi Highway 7 and University Avenue in Oxford, Mississippi (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 80 of House Bill 1730, 2020 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2020 Oxford Intersection Capacity and Safety Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Four Million Dollars and No/100ths (\$4,000,000.00)** for the purpose of providing funds for the 2020 Oxford Intersection Capacity and Safety Improvements Fund, created pursuant to the 2020 Oxford Intersection Capacity and Safety Improvements Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 80 of House Bill 1730, 2020 Regular Legislative Session, the 2020 Oxford Intersection Capacity and Safety Improvements Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

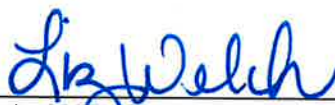
SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2020 Oxford Intersection Capacity and Safety Improvements Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Mississippi Transportation Commission and the Mississippi Department of Transportation in paying costs associated with infrastructure upgrades to improve the capacity and safety of the intersection of Mississippi Highway 7 and University Avenue in Oxford, Mississippi, in an amount not to exceed **Four Million Dollars and No/100ths (\$4,000,000.00)**, as authorized by Section 80 of House Bill 1730, 2020 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE MISSISSIPPI HIGHWAY 4 FUND, IN AN AMOUNT NOT TO EXCEED FIVE MILLION DOLLARS AND NO/100THS (\$5,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 45 of Senate Bill 2971, 2021 Regular Legislative Session, (the "Mississippi Highway 4 Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Million Dollars and No/100ths (\$5,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist in paying costs associated with right-of-way acquisition, utility relocation, design and construction necessary to add a center turning lane and upgrade the roadway on State Highway 4 from Interstate 55 to the campus of Northwest Mississippi Community College (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 45 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "Mississippi Highway 4 Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Million Dollars and No/100ths (\$5,000,000.00)** for the purpose of providing funds for the Mississippi Highway 4 Fund, created pursuant to the Mississippi Highway 4 Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 45 of Senate Bill 2971, 2021 Regular Legislative Session, the Mississippi Highway 4 Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the Mississippi Highway 4 Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist in paying costs associated with right-of-way acquisition, utility relocation, design and construction necessary to add a center turning lane and upgrade the roadway on State Highway 4 from Interstate 55 to the campus of Northwest Mississippi Community College, in an amount not to exceed **Five Million Dollars and No/100ths (\$5,000,000.00)**, as authorized by Section 45 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 U.S. HIGHWAY 51 FUND, IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS AND NO/100THS (\$2,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 109 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 U.S. Highway 51 Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Mississippi Department of Transportation in paying costs associated with the construction of additional lanes for U.S. Highway 51 north of Mississippi Highway 740 in Tate County, Mississippi (hereinafter the "Project"); and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 109 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 U.S. Highway 51 Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)** for the purpose of providing funds for the 2021 U.S. Highway 51 Fund, created pursuant to the 2021 U.S. Highway 51 Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 109 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 U.S. Highway 51 Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 U.S. Highway 51 Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the Mississippi

Department of Transportation in paying costs associated with the construction of additional lanes for U.S. Highway 51 north of Mississippi Highway 740 in Tate County, Mississippi, in an amount not to exceed **Two Million Dollars and No/100ths (\$2,000,000.00)**, as authorized by Section 109 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2021 HYDRONIC FACILITIES PROJECT FUND, IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Section 112 of Senate Bill 2971, 2021 Regular Legislative Session, (the "2021 Hydroponic Facilities Project Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the enterprise owning and operating a project in paying costs associated with construction and equipping of one or more hydroponic facilities (hereinafter the "Project"). Before disbursing any monies for such purposes, the DFA shall require that binding commitments be entered into requiring that: 1) Minimum requirements for jobs for the project shall be met; and 2) If such requirements are not met, all or a portion of the funds provided by the state for the project may, as determined by the DFA, be subject to repayment by such enterprise, together with any penalties or damages required by the department in connection therewith; and

WHEREAS, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 112 of Senate Bill 2971, 2021 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

WHEREAS, the DFA has reviewed the Project under the "2021 Hydroponic Facilities Project Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** for the purpose of providing funds for the 2021 Hydroponic Facilities Project Fund, created pursuant to the 2021 Hydroponic Facilities Project Act, to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 112 of Senate Bill 2971, 2021 Regular Legislative Session, the 2021 Hydroponic Facilities Project Act.

NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the 2021 Hydroponic Facilities Project Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of general obligation bonds providing funds to assist the enterprise owning and operating a project in paying costs associated with construction and equipping of one or more hydroponic facilities (hereinafter the "Project"). Before disbursing any monies for such purposes, the DFA shall require that binding commitments be entered into requiring that: 1) Minimum requirements for jobs for the project shall be met; and 2) If such requirements are not met, all or a portion of the funds provided by the state for the project may, as determined by the DFA, be subject to repayment by such enterprise, together with any penalties or damages required by the department in connection therewith, in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, as authorized by Section 112 of Senate Bill 2971, 2021 Regular Legislative Session.

SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 4. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 1st day of October, 2021.



LIZ WELCH
Executive Director



State of Mississippi

TATE REEVES
Governor

MISSISSIPPI DEVELOPMENT AUTHORITY

October 7, 2021

Via Hand-Delivery

Gilda Reyes
Bond Advisory Division
MISSISSIPPI DEPARTMENT OF FINANCE
AND ADMINISTRATION
501 North West Street, Suite 1300-A
Jackson, Mississippi 39201

Dear Ms. Reyes:

The Mississippi Development Authority requests the State Bond Commission issue General Obligation Bonds as follows:

- a. \$15,000,000.00 for the ACE Fund.
- b. \$2,000,000.00 for the Mississippi Major Economic Impact Authority.
- c. \$5,000,000.00 for the Development Infrastructure Grant Fund.
- d. \$3,500,000.00 for the Hinds County Development Project Loan Fund.
- e. \$1,000,000.00 for the Mississippi Ports Improvements Fund.
- f. \$3,000,000.00 for the Mississippi Site Development Grant Fund.

MDA's Bond Resolutions are enclosed. MDA respectfully requests that these programs be included in the next bond sale.

If you have any questions, please contact Sara Watson, Business Incentives Director, at (601) 359-9344 or swatson@mississippi.org. Thank you for your assistance in this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "L. Hipp".

Laura Hipp
Interim Executive Director

Enclosures

RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY DECLARING THE NECESSITY FOR ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI, APPROVING FUNDING FOR THE ACE FUND, AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING IN AN AMOUNT NOT TO EXCEED SIXTY-SIX MILLION DOLLARS (\$66,000,000.00).

WHEREAS, as authorized by Section 57-1-16, Mississippi Code of 1972, as amended, the Mississippi Development Authority (MDA) can make grants to local economic development entities to assist in maximizing extraordinary economic development opportunities related to a new or expanded business or industry through the ACE Fund; and

WHEREAS, MDA is in need of additional funding for the ACE Fund; and

WHEREAS, Section 3 of House Bill 1427 2019 Regular Session of the Mississippi Legislature, authorized the issuance of Fifty Million Dollars and No/100 (\$50,000,000.00) in general obligation bonds of the State of Mississippi for the ACE Fund for the purposes authorized by Section 57-1-16, Mississippi Code of 1972, as amended; and

WHEREAS, MDA previously requested and the State Bond Commission has previously authorized and issued the sale and issuance of Fourteen Million Dollars and No/100 (\$14,000,000.00) of general obligation bonds of the State of Mississippi for the ACE Fund, as authorized by Section 3 of House Bill 1427 2019 Regular Session of the Mississippi Legislature; and

WHEREAS, Section 6 of House Bill 1730 2020 Regular Session of the Mississippi Legislature, authorized the issuance of Ten Million Dollars and No/100 (\$10,000,000.00) in general obligation bonds of the State of Mississippi for the ACE Fund for the purposes authorized by Section 57-1-16, Mississippi Code of 1972, as amended; and

WHEREAS, Section 10 of Senate Bill 2971 2021 Regular Session of the Mississippi Legislature, authorized the issuance of Twenty Million Dollars and No/100 (\$20,000,000.00) in general obligation bonds of the State of Mississippi for the ACE Fund for the purposes authorized by Section 57-1-16, Mississippi Code of 1972, as amended; and

WHEREAS, MDA proposes, as authorized by Section 57-1-16, Mississippi Code of 1972, as amended, and by Section 3 of House Bill 1427 2019 Regular Session of the Mississippi Legislature, Section 6 of House Bill 1730 2020 Regular Session of the Mississippi Legislature, and Section 10 of Senate Bill 2971 2021 Regular Session of the Mississippi Legislature, to provide additional funding for the ACE Fund in an amount not to exceed Sixty-Six Million Dollars and No/100 (\$66,000,000.00); and

WHEREAS, the State Bond Commission is authorized in accordance with Section 3 of House Bill 1427 2019 Regular Session of the Mississippi Legislature, Section 6 of House Bill 1730 2020 Regular Session of the Mississippi Legislature, and Section 10 of Senate Bill 2971 2021 Regular Session of the Mississippi Legislature, to issue bonds for

the purpose of providing funding for the ACE Fund as set out in Section 57-1-16, Mississippi Code of 1972, as amended; and

WHEREAS, it would be in the best interest of the State that the State Bond Commission issue general obligation bonds of the State for such purposes; and

NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY, AS FOLLOWS:

Section 1. MDA does hereby find and determine that pursuant to Section 3 of House Bill 1427 2019 Regular Session of the Mississippi Legislature, Section 6 of House Bill 1730 2020 Regular Session of the Mississippi Legislature, Section 10 of Senate Bill 2971 2021 Regular Session of the Mississippi Legislature, that providing funding for the ACE Fund in an amount not to exceed Sixty-Six Million Dollars and No/100 (\$66,000,000.00) serves a necessary and valid public purpose.

Section 2. MDA does hereby find and declare that the issuance and sale of an amount not to exceed Sixty-Six Million Dollars and No/100 (\$66,000,000.00) aggregate principal general obligation bonds of the State (the "Bonds") is necessary and advisable for the purpose of providing funding for the ACE Fund.

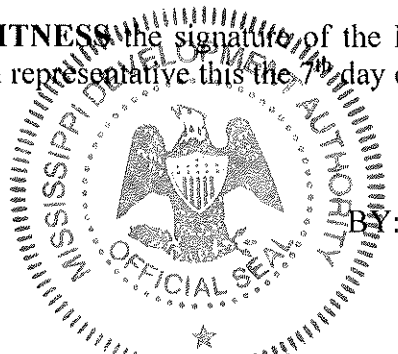
Section 3. The issuance and sale of the Bonds will comply in all respects with statutory authority and does not exceed any constitutional limits.

Section 4. MDA does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose of providing funding for the ACE Fund.

Section 5. All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall become effective immediately.

Section 6. The Interim Executive Director of MDA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission of Mississippi.

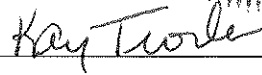
WITNESS the signature of the Mississippi Development Authority by its duly authorized representative this the 7th day of October, 2021.



MISSISSIPPI DEVELOPMENT AUTHORITY

BY: 
LAURA HIPPI
INTERIM EXECUTIVE DIRECTOR

ATTEST:

BY: 
TITLE: Executive Assistant

**RESOLUTION OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY (MMEIA)
DECLARING THE NECESSITY FOR ISSUANCE OF GENERAL OBLIGATION BONDS OF THE
STATE OF MISSISSIPPI RELATING TO MAJOR ECONOMIC IMPACT PROJECTS LOCATED
IN THE STATE OF MISSISSIPPI IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS
AND NO/100 (\$2,000,000.00); AND FOR RELATED PURPOSES.**

WHEREAS, pursuant to Section 7 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature and Section 4, House Bill 1488, 2018 Regular Legislative Session (the "Major Economic Impact Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount of Seventy-Seven Million Dollars and No/100 (\$77,000,000.00), to provide funds for the Mississippi Major Economic Impact Fund created under § 57-75-1 *et seq.*, of the Mississippi Code of 1972, as amended, for the purpose of financing certain facilities relating to military facilities (as described in the Act) within the State of Mississippi (the "State"); and

WHEREAS, the State Bond Commission has previously authorized the sale and issuance of Seventy-One Million Dollars and No/100 (\$71,000,000.00) of general obligation bonds for the Major Economic Impact Act created under §§ 57-75-5(f)(ii) and 57-75-15(3)(b) of the Mississippi Code of 1972, as amended; and

WHEREAS, the Major Economic Impact Act provides that prior to the issuance of general obligation bonds of the State, the MMEIA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the MMEIA has determined that there is a need for funding for the Mississippi Major Economic Impact Fund in the amount of Two Million Dollars and No/100 (\$2,000,000.00) authorized pursuant to the Major Economic Impact Act created under §§ 57-75-5(f)(ii) and 57-75-15(3)(b) of the Mississippi Code of 1972, as amended; and

WHEREAS, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State for such purposes; and

NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY, AS FOLLOWS:

SECTION 1. MMEIA does hereby declare the necessity for the issuance of general obligation bonds of the State (the "Bonds") in the principal amount not to exceed Two Million Dollars and No/100 (\$2,000,000.00), authorized pursuant to the Major Economic Impact Act as set forth in §§ 57-75-5(f)(ii) and 57-75-15(3)(b) of the Mississippi Code of 1972, as amended.

SECTION 2. The issuance and sale of the Bonds will comply in all respects with statutory authority and does not exceed any constitutional limitations.

SECTION 3. MMEIA does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose as set out above.

SECTION 4. All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall become effective immediately.

SECTION 5. MMEIA hereby finds that issuance of the Bonds will improve, expand or otherwise enhance the military installation, its support areas or military operations, will provide employment opportunities to replace those lost by closure or reductions in operations at the military installation or will support critical studies or investigations.

SECTION 6. The Interim Executive Director of the MMEIA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission of the State.

WITNESS the signature of the Mississippi Major Economic Impact Authority by its duly authorized representatives this the 7th day of October, 2021.

**MISSISSIPPI MAJOR ECONOMIC
IMPACT AUTHORITY**

BY: 
LAURA HIPPI
INTERIM EXECUTIVE DIRECTOR

ATTEST:

BY: Kay Traylor
TITLE: Executive Assistant



RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY DECLARING THE NECESSITY FOR ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI, APPROVING FUNDING FOR THE DEVELOPMENT INFRASTRUCTURE GRANT FUND, AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR UNDER THE PROVISIONS OF SECTION 57-61-36, MISSISSIPPI CODE OF 1972, AS AMENDED, AND SECTION 12 OF SENATE BILL 2971, 2021 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE IN A PRINCIPAL AMOUNT OF TWENTY-FIVE MILLION DOLLARS AND NO/100 (\$25,000,000.00)

WHEREAS, pursuant to Section 37, House Bill 3, 2005 3rd Extraordinary Session, as amended by Section 2, Senate Bill 3170, 2007 Regular Legislative Session, as amended by Section 9, House Bill 1641, 2008 Regular Legislative Session, as amended by Section 29, House Bill 1701, 2010 Regular Legislative Session, as amended by Section 8, Senate Bill 3100, 2011 Regular Legislative Session, as amended by Section 33, Senate Bill 2913, 2013 Regular Legislative Session, as amended by Section 11, House Bill 787, 2014 Regular Legislative Session, as amended by Section 17, House Bill 1729, 2016 Regular Legislative Session, as amended by Section 6, Senate Bill 3033, 2017 Regular Legislative Session, as amended by Section 3, House Bill 1488, 2018 Regular Legislative Session, as amended by Section 5, House Bill 1427, 2019 Regular Legislative Session, as amended by Section 8, House Bill 1730, 2020 Regular Legislative Session, as amended by Section 8, House Bill 1730, 2020 Regular Legislative Session, as amended by Section 12, Senate Bill 2971, 2021 Regular Legislative Session, and pursuant to the Mississippi Business Investment Act (“MBIA”), the State Bond Commission is authorized to issue general obligation bonds of the State of Mississippi (the “State”) in a principal amount of not more than One Hundred Four Million One Hundred Thousand Dollars and No/100 (\$104,100,000.00), to provide funds for the Development Infrastructure Grant Fund created under § 57-61-36(3) of the Mississippi Code of 1972, as amended; and

WHEREAS, the MBIA provides that prior to the issuance of general obligation bonds of the State, the Mississippi Development Authority (“MDA”) must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the State Bond Commission has previously authorized the sale and issuance of Seventy-Nine Million One Hundred Thousand Dollars and No/100 (\$79,100,000.00) of general obligation bonds for the Development Infrastructure Grant Fund created under § 57-61-36(3) of the Mississippi Code of 1972, as amended; and

WHEREAS, the MDA has determined that there is a need for funding for the Development Infrastructure Grant Fund in the amount of Twenty-Five Million Dollars and No/100 (\$25,000,000.00) authorized pursuant to the MBIA for the Development Infrastructure Grant Fund created under § 57-61-36 (3) of the Mississippi Code of 1972, as amended; and

WHEREAS, the State Bond Commission is authorized pursuant to MBIA to provide funding for the Development Infrastructure Grant Fund, through the issuance of general obligation bonds of the State; and

WHEREAS, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State for such purposes; and

NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY, AS FOLLOWS:

Section 1. MDA does hereby find and determine that under the MBIA providing authority in the amount not to exceed Twenty-Five Million Dollars and No/100 (\$25,000,000.00) for the Development Infrastructure Grant Fund serves a necessary and valid public purpose.

Section 2. The issuance and sale of Bonds will comply in all respects with statutory authority and does not exceed any constitutional limits.

Section 3. MDA does hereby request the State Bond Commission to issue the Bonds for the purpose of providing funding for the Development Infrastructure Grant Fund as set forth above.

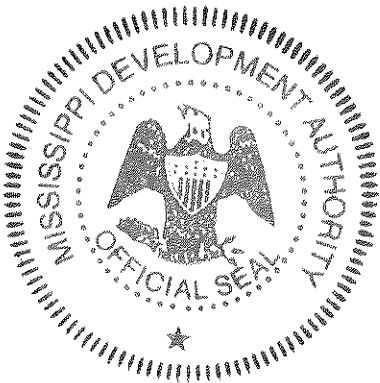
Section 4. All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall become effective immediately.

Section 5. The Interim Executive Director of MDA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission.

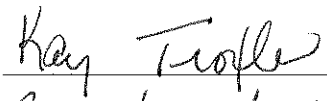
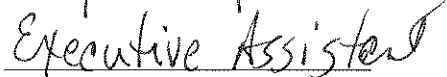
WITNESS the signature of the Mississippi Development Authority by its duly authorized representative this the 7th day of October 2021.

MISSISSIPPI DEVELOPMENT AUTHORITY

BY: 
LAURA HIPPI
INTERIM EXECUTIVE DIRECTOR



ATTEST:

BY: 
TITLE: 

**RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY (MDA)
APPROVING FUNDING FOR THE HINDS COUNTY DEVELOPMENT
PROJECT LOAN FUND AND REQUESTING THE STATE BOND
COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING
THEREFOR UNDER THE PROVISIONS OF HOUSE BILL 1743, SECTION 1,
2020 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE IN AN
AMOUNT NOT TO EXCEED THREE MILLION FIVE HUNDRED
THOUSAND DOLLARS AND NO/100 (\$3,500,000.00).**

WHEREAS, Section 10, Chapter 567, Laws of 2013 of the Mississippi Legislature, as amended by Section 1 of House Bill 1743, 2020 Regular Session of the Mississippi Legislature (the "Act"), authorized MDA to provide loans to Hinds County, Mississippi (the "County") from the Hinds County Development Project Loan Fund in an amount not to exceed Thirty Million Dollars and No/100 (\$30,000,000.00) to be utilized by the County to assist in the construction of a hotel in the county with at least two hundred (200) guest rooms, an associated parking garage, and related improvements.; and

WHEREAS, the State Bond Commission has previously authorized and issued Twenty-Three Million Five Hundred Thousand Dollars and No/100 (\$23,500,000.00) of general obligation bonds for the Hinds County Development Project Loan Fund, as authorized under the Act; and

WHEREAS, MDA is in need of funding for the Hinds County Development Project Loan Fund; and

WHEREAS, as authorized by the Act, MDA proposes to provide funding for the Hinds County Development Project Loan Fund in an amount not to exceed Three Million Five Hundred Thousand Dollars and No/100 (\$3,500,000.00); and

WHEREAS, the State Bond Commission is authorized pursuant to the Act, to provide funding for the Hinds County Development Project Loan Fund, through the issuance of general obligation bonds of the State; and

WHEREAS, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State for such purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY, AS FOLLOWS:

Section 1. MDA does hereby find and determine that under the Act, providing funding in the amount not to exceed Three Million Five Hundred Thousand Dollars and No/100 (\$3,500,000.00) for the Hinds County Development Project Loan Fund serves a valid public purpose.

Section 2. MDA does hereby find and declare that the issuance and sale of an amount not to exceed Three Million Five Hundred Thousand Dollars and No/100

(\$3,500,000.00) of general obligation bonds of the State (the "Bonds") is necessary and advisable for the purpose of providing funding for the Hinds County Development Project Loan Fund.

Section 3. The issuance and sale of the Bonds will comply in all respects with statutory authority and does not exceed any constitutional limits.

Section 4. MDA does hereby request the State Bond Commission to issue the Bonds for the purpose of providing funding for the Hinds County Development Project Loan Fund.

Section 5. All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall become effective immediately.

Section 6. The Interim Executive Director of MDA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission.

WITNESS the signature of the Mississippi Development Authority by its duly authorized representatives this the 7th day of October, 2021.

MISSISSIPPI DEVELOPMENT AUTHORITY

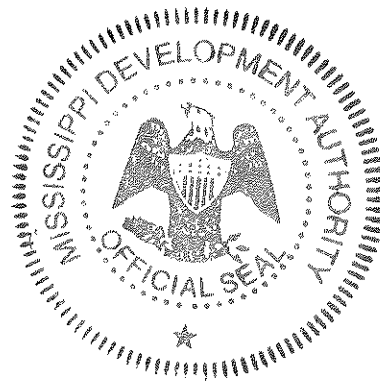
BY:



LAURA HIPPI
INTERIM EXECUTIVE DIRECTOR

ATTEST:

BY: Kay Trotter
TITLE: Executive Assistant



RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE MISSISSIPPI PORTS IMPROVEMENTS FUND AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS (\$1,000,000.00) AND No/100 UNDER THE PROVISIONS OF SECTION 66 OF SENATE BILL 2971, 2021 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE.

WHEREAS, Section 66 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature authorizes the issuance of One Million Dollars and No/100 (\$1,000,000.00) in general obligation bonds of the State of Mississippi (the "State") for the purpose of providing funding through the Mississippi Ports Improvements Fund, as set out in Miss. Code Ann. § 57-1-731, for a portion of the costs associated with the repair, rehabilitation, construction, reconstruction, upgrading, and improvement of existing port facilities, including projects necessary to ensure safety and structural integrity of such facilities; and

WHEREAS, in Miss. Code Ann. § 57-1-731, the Mississippi Development Authority (MDA) is charged with establishing, implementing, and administering through rules and regulations the Mississippi Ports Improvements Fund; and

WHEREAS, Section 66 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature, provides that MDA may declare by resolution the necessity for issuance of general obligation bonds to provide funds for the Mississippi Ports Improvements Fund; and

WHEREAS, MDA has determined that there is a need for funding for the Mississippi Ports Improvements Fund in the amount of One Million Dollars and No/100 (\$1,000,000.00) as authorized by Section 66 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature; and

WHEREAS, the State Bond Commission is authorized in accordance with Section 66 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature, to issue bonds for the purpose of providing funding assistance through the Mississippi Ports Improvements Fund to eligible entities for the costs as set out above; and

WHEREAS, bonds have not been previously authorized or issued under Section 66 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature; and

WHEREAS, it would be in the best interest of the State that the State Bond Commission issue general obligation bonds of the State for such purposes; and

NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY, AS FOLLOWS:

Section 1. MDA does hereby find and determine that pursuant to Section 66 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature, providing funding for the Mississippi Ports Improvements Fund in an amount not to exceed One Million Dollars and No/100 (\$1,000,000.00) serves a necessary and valid public purpose.

Section 2. MDA does hereby find and declare that the issuance and sale of an amount not to exceed One Million Dollars and No/100 (\$1,000,000.00) aggregate principal general obligation bonds of the State (the "Bonds") for this program is necessary and advisable for the purpose of providing funding for the Mississippi Ports Improvements Fund.

Section 3. The issuance and sale of the Bonds will comply in all respects with statutory authority and does not exceed any constitutional limits.

Section 4. MDA does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose of providing funding for the Mississippi Ports Improvements Fund.

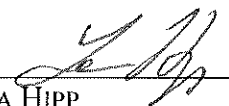
Section 5. All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall become effective immediately.

Section 6. The Interim Executive Director of MDA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission of Mississippi.

WITNESS the signature of the Mississippi Development Authority by its duly authorized representatives this the 7th day of October, 2021.

MISSISSIPPI DEVELOPMENT AUTHORITY

BY:



LAURA HIPPI
INTERIM EXECUTIVE DIRECTOR

ATTEST:

By:

Kay Trope

Title:

Ext. Assistant



RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE MISSISSIPPI SITE DEVELOPMENT GRANT FUND AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR IN AN AMOUNT NOT TO EXCEED THREE MILLION DOLLARS (\$3,000,000.00) AND NO/100 UNDER THE PROVISIONS OF SECTIONS 8 AND 9 OF SENATE BILL 2971, 2021 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE.

WHEREAS, Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature authorizes the issuance of Three Million Dollars and No/100 (\$3,000,000.00) in general obligation bonds of the State of Mississippi (the "State") for the purpose of providing assistance through the Mississippi Site Development Grant Fund, as set out in Miss. Code Ann. § 57-1-701, to provide funding through county, municipality, or public or private nonprofit local economic development entity to assist in site development improvements on industrial property that is publicly owned; and

WHEREAS, in Miss. Code Ann. § 57-1-701, the Mississippi Development Authority (MDA) is charged with establishing, implementing and administering through rules and regulations the Mississippi Site Development Grant Fund; and

WHEREAS, Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature, provide that MDA may declare by resolution the necessity for issuance of general obligation bonds to provide funds for the Mississippi Site Development Grant Fund; and

WHEREAS, MDA has determined that there is a need to provide funding for the Mississippi Site Development Grant Fund in the amount of Three Million Dollars and No/100 (\$3,000,000.00) as authorized by Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature; and

WHEREAS, the State Bond Commission is authorized in accordance with Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature, to issue bonds for the purpose of providing funding assistance through the Mississippi Site Development Grant Fund to eligible entities for the costs as set out above; and

WHEREAS, bonds have not been previously authorized or issued under Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature; and

WHEREAS, it would be in the best interest of the State that the State Bond Commission issue general obligation bonds of the State for such purposes; and

NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY, AS FOLLOWS:

Section 1. MDA does hereby find and determine that pursuant to Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the Mississippi Legislature, providing funding for the Mississippi Site Development Grant Fund in an amount not to exceed Three Million Dollars and No/100 (\$3,000,000.00) serves a necessary and valid public purpose.

Section 2. MDA does hereby find and declare that the issuance and sale of an amount not to exceed Three Million Dollars and No/100 (\$3,000,000.00) aggregate principal general obligation bonds of the State (the "Bonds") for this program is necessary and advisable for the purpose of providing funding for the Mississippi Site Development Grant Fund.

Section 3. The issuance and sale of the Bonds will comply in all respects with statutory authority and does not exceed any constitutional limits.

Section 4. MDA does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose of providing funding for the Mississippi Site Development Grant Fund.

Section 5. All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall become effective immediately.

Section 6. The Interim Executive Director of MDA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission.

WITNESS the signature of the Mississippi Development Authority by its duly authorized representatives this the 7th day of October, 2021.

MISSISSIPPI DEVELOPMENT AUTHORITY

BY: _____

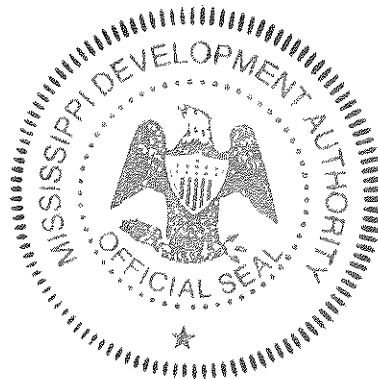

LAURA HIPP
INTERIM EXECUTIVE DIRECTOR

ATTEST:

By: _____

Title: _____

Kay Trofle
Executive Assistant



**RESOLUTION OF THE MISSISSIPPI COMMISSION ON ENVIRONMENTAL
QUALITY DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL
OBLIGATION BONDS OF THE STATE OF MISSISSIPPI**

WHEREAS, pursuant to Senate Bill No. 2971 (Regular Session 2021), which became law on April 22, 2021, the State Bond Commission was provided the authority to issue general obligation bonds of the State in an amount not to exceed Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000.00) for the purpose of supplying state matching funds for projected federal funds available through the following federal fiscal year for the Water Pollution Control Revolving Fund; and

WHEREAS, it is now necessary to issue the general obligation bonds in the amount of Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000.00) to supply state matching funds for federal funds available in the current federal fiscal year for the purpose of making Water Pollution Control Revolving Fund loans to municipalities and water/sewer districts; and

WHEREAS, prior to the State Bond Commission's issuance of these general obligation bonds of the State, pursuant to Senate Bill No. 2971, the Mississippi Commission on Environmental Quality must adopt a resolution declaring the necessity for the issuance of general obligation bonds of the State in the amount of Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000.00); and

WHEREAS, pursuant to Senate Bill No. 2971, the bond proceeds shall be placed into the Water Pollution Control Revolving Fund for the purpose of providing state matching funds for federal funds available for the purpose of making Water Pollution Control Revolving Fund loans consistent with federal and state law and regulations and for payment of bond issuance costs; and


WHEREAS, the Mississippi Commission on Environmental Quality declares the necessity of the issuance of these bonds towards the continuation of the work of the Water Pollution Control Revolving Fund as established in law;

NOW, THEREFORE, BE IT RESOLVED AND CERTIFIED by the Mississippi Commission on Environmental Quality that it is necessary for the State to issue the general obligation bonds in the amount of Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000.00) and that the proceeds from this bond issuance be deposited into the Water Pollution Control Revolving Fund to supply the State's required match for federal funds available through the following federal fiscal year for the Water Pollution Control Revolving Fund.

SO RESOLVED AND CERTIFIED by the Mississippi Commission on Environmental Quality by vote taken in open meeting, this the 24th day of JUNE, 2021.

**FOR: MISSISSIPPI COMMISSION ON
ENVIRONMENTAL QUALITY**

BY:


**JOHN DANE III
CHAIRMAN**

**"THIS IS A TRUE CERTIFIED COPY
OF THE ORIGINAL MDEQ DOCUMENT"**

Signature
7/1/21
Title

Thereupon, Deputy Attorney General Whitney Lipscomb offered and moved the adoption of the following resolution:

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED NINETY-EIGHT MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$198,850,000) GENERAL OBLIGATION BONDS, SERIES 2021C OF THE STATE OF MISSISSIPPI (THE "STATE") FOR THE PURPOSE OF FINANCING OR REFINANCING VARIOUS PROJECTS AND PROGRAMS IN THE STATE; PRESCRIBING THE FORMS AND DETAILS OF SAID BONDS; PROVIDING CERTAIN COVENANTS OF THE STATE IN CONNECTION WITH SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AND FOR RELATED MATTERS.

WHEREAS, pursuant to Section 2 of House Bill 1649, 2018 Regular Session of the Legislature of the State of Mississippi (the "2018 State Agencies Capital Improvements Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Thirty-Six Million Dollars (\$36,000,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities of the State, upon receipt of a resolution or resolutions of the Department of Finance and Administration of the State ("DFA") declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2018 IHL Capital Improvements Act, DFA adopted a resolution on August 9, 2018 (the "2018 DFA Resolution"), declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Thirty-Six Million Dollars (\$36,000,000) for the purpose of providing financing for projects authorized pursuant to the 2018 IHL Capital Improvements Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Thirty-Two Million Dollars (\$32,000,000) under and pursuant to the 2018 State Agencies Capital Improvements Act to provide financing for various projects authorized under the 2018 State Agencies Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Four Million Dollars (\$4,000,000) for the purpose of providing financing for the following described project as authorized by the 2018 State Agencies Capital Improvements Act (the "2018 State Agencies Capital Improvements Project"):

MISSISSIPPI MILITARY DEPARTMENT

Matching funds for planning, construction, repair, renovation,
replacement, furnishing and equipping of readiness center \$ 4,000,000

TOTAL \$ 4,000,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2018 State Agencies Capital Improvements Project under the provisions of the 2018 State Agencies Capital Improvements Act in the total aggregate principal amount of not to exceed Four Million Dollars (\$4,000,000); and

WHEREAS, pursuant to Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature (the "2018 Community and Junior Colleges Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Twenty-Five Million Dollars (\$25,000,000) for the purpose of providing funds to pay the costs of the acquisition of real property, the construction of new facilities, the equipping and furnishing of facilities, including furniture and technology equipment and infrastructure, and the addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2018 Community and Junior Colleges Capital Improvements Act and pursuant to the 2018 DFA Resolution and a resolution adopted by DFA on July 10, 2019 (the "2019 DFA Resolution"), DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Twenty-Five Million Dollars (\$25,000,000) for the purpose of providing financing for projects authorized pursuant to the 2018

Community and Junior Colleges Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Twenty-One Million Three Hundred Thirty-Five Thousand Dollars (\$21,335,000) under and pursuant to the 2018 Community and Junior Colleges Capital Improvements Act to provide financing for various projects authorized under the 2018 Community and Junior Colleges Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Three Million Six Hundred Sixty-Five Thousand Dollars (\$3,665,000) for the purpose of providing financing for the following described projects as authorized by the 2018 Community and Junior Colleges Capital Improvements Act (collectively, the "2018 Community and Junior Colleges Capital Improvements Projects"):

Holmes Community College	\$1,866,900
Itawamba Community College	1,793,612
Mississippi Gulf Coast Community College	3,714
Northeast Mississippi Community College	610
Northwest Mississippi Community College	<u>164</u>
Total	\$3,665,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2018 Community and Junior Colleges Capital Improvements Projects under the provisions of the 2018 Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed Three Million Six Hundred Sixty-Five Thousand Dollars (\$3,665,000); and

WHEREAS, pursuant to Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Community and Junior Colleges Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Twenty-Five Million Dollars (\$25,000,000) for the purpose of providing funds to pay the costs of the acquisition of real property, the construction of new facilities, the equipping and furnishing of facilities, including furniture and technology equipment and infrastructure, and the addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Community and Junior Colleges Capital Improvements Act and pursuant to the 2019 DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Twenty-Five Million Dollars (\$25,000,000) for the purpose of providing financing for projects authorized pursuant to the 2019 Community and Junior Colleges Capital Improvements Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion of said general obligation bonds of the State in the aggregate principal amount of Twenty Million One Hundred Sixty Thousand Dollars (\$20,160,000) under and pursuant to the 2019 Community and Junior Colleges Capital Improvements Act to provide financing for various projects authorized under the 2019 Community and Junior Colleges Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of One Million Nine Hundred Five Thousand Dollars (\$1,905,000) for the purpose of providing financing for the following described project as authorized by the 2019 Community and Junior Colleges Capital Improvements Act (the "2019 Community and Junior Colleges Capital Improvements Project"):

Holmes Community College	<u>\$1,905,000</u>
Total	<u>\$1,905,000</u>

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2019 Community and Junior Colleges Capital Improvements Project under the provisions of the 2019 Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed One Million Nine Hundred Five Thousand Dollars (\$1,905,000); and

WHEREAS, pursuant to Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, as amended by Section 130 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 17 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2019 Concourse Workforce Training Center Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Million Dollars (\$5,000,000) for the purpose of providing funds to assist in paying costs associated with the repair, renovation and other improvements to buildings and related facilities in the City of Batesville, Mississippi, to house the Concourse Workforce Training Center (the "2019 Concourse Workforce Training Center Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion of said general obligation bonds of the State in the aggregate

principal amount of Three Million Dollars (\$3,000,000) under and pursuant to the 2019 Concourse Workforce Training Center Act to provide financing for the 2019 Concourse Workforce Training Center Project; and

WHEREAS, as required by the 2019 Concourse Workforce Training Center Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing additional financing for the 2019 Concourse Workforce Training Center Project, and the Commission is in receipt of such resolution; and

WHEREAS, DFA has requested financing at this time for the 2019 Concourse Workforce Training Center Project in the amount of Two Million Dollars (\$2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2019 Concourse Workforce Training Center Project under the provisions of the 2019 Concourse Workforce Training Center Act in the total aggregate principal amount of not to exceed Two Million Dollars (\$2,000,000); and

WHEREAS, pursuant to Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented (collectively, the "Mississippi Community Heritage Preservation Grant Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Forty-Six Million Two Hundred Thousand Dollars (\$46,200,000) to provide funds for the Mississippi Community Heritage Preservation Grant Fund created pursuant to Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, to assist county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service in helping pay the costs incurred in preserving, restoring, rehabilitating, repairing or interpreting historic county courthouses, historic school buildings, and/or other historic properties identified by certified local governments (the "Mississippi Community Heritage Preservation Grant Projects"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Mississippi Community Heritage Preservation Grant Act to provide financing for the Mississippi Community Heritage Preservation Grant Projects in the amount of Thirty-Eight Million Two Hundred Thousand Dollars (\$38,200,000); and

WHEREAS, as required by the Mississippi Community Heritage Preservation Grant Act and pursuant to the 2019 DFA Resolution and a resolution adopted by DFA on January 15, 2021, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Ten Million Dollars (\$10,000,000) for the purpose of providing financing for the Mississippi Community Heritage Preservation Grant Projects, and the Commission is in receipt of such resolution; and

WHEREAS, DFA has requested financing at this time for the Mississippi Community Heritage Preservation Grant Projects in the amount of Five Million Dollars (\$5,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Mississippi Community Heritage Preservation Grant Projects under the provisions of the Mississippi Community Heritage Preservation Grant Act in the total aggregate principal amount of not to exceed Five Million Dollars (\$5,000,000); and

WHEREAS, pursuant to Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature (the "2020 IHL Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Eighty-Six Million Seven Hundred Twenty-Five Thousand Dollars (\$86,725,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities and furnishing and/or equipping facilities for public facilities on those projects related to the universities under the management and control of the Board of Trustees of State Institutions of Higher Learning, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2020 IHL Capital Improvements Act and pursuant to resolutions adopted by DFA on December 2, 2020 (the "2020 DFA Resolution") and on January 19, 2021 (the "January DFA Resolution") , DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eighty-Six Million Seven Hundred Twenty-Five Thousand Dollars (\$86,725,000) for the purpose of providing financing for projects authorized pursuant to the 2020 IHL Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Thirty-Nine Million Five Hundred Ninety Thousand Dollars (\$39,590,000) under and pursuant to the 2020 IHL Capital Improvements Act to provide financing for various projects authorized under the 2020 IHL Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Ten Million One Hundred Seventy Thousand Dollars (\$10,170,000) for the following described projects (collectively, the "2020 IHL Capital Improvements Projects"), as authorized by the 2020 IHL Capital Improvements Act:

ALCORN STATE UNIVERSITY

Phase II of repair, renovation, furnishing, equipping and expansion of and additions to the Child Development Learning Center	\$ 2,635,000
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MISSISSIPPI STATE UNIVERSITY/DIVISION OF AGRICULTURE, FORESTRY AND VETERINARY MEDICINE

Phase II of repair and renovation, replacement and/or demolition of Ballew Hall and related facilities	<u>7,535,000</u>
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TOTAL	\$ <u>10,170,000</u>
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WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2020 IHL Capital Improvements Projects under the provisions of the 2020 IHL Capital Improvements Act in the total aggregate principal amount of not to exceed Ten Million One Hundred Seventy Thousand Dollars (\$10,170,000); and

WHEREAS, pursuant to Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature (the "2020 State Agencies Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Forty-One Million Five Hundred Thousand Dollars (\$41,500,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities of the State, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2020 State Agencies Capital Improvements Act and pursuant to the 2020 DFA Resolution and the January DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Forty-One Million Five Hundred Thousand Dollars (\$41,500,000) for the purpose of providing financing for projects authorized pursuant to the 2020 State Agencies Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate

principal amount of Twenty-Four Million Eight Hundred Fifty Thousand Dollars (\$24,850,000) under and pursuant to the 2020 State Agencies Capital Improvements Act to provide financing for various projects authorized under the 2020 State Agencies Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Seven Million Six Hundred Fifty Thousand Dollars (\$7,650,000) for the following described projects (collectively, the "2020 State Agencies Capital Improvements Projects"), as authorized by the 2020 State Agencies Capital Improvements Act:

DEPARTMENT OF FINANCE AND ADMINISTRATION

Phase II of repair and restoration of the New Capitol House Chamber	\$ 4,150,000
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DEPARTMENT OF PUBLIC SAFETY

Replacement, furnishing and equipping of District 5 Highway Patrol Starkville Substation	<u>3,500,000</u>
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TOTAL	<u>\$ 7,650,000</u>
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WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2020 State Agencies Capital Improvements Projects under the provisions of the 2020 State Agencies Capital Improvements Act in the total aggregate principal amount of not to exceed Seven Million Six Hundred Fifty Thousand Dollars (\$7,650,000); and

WHEREAS, pursuant to Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature (the "2020 Community and Junior Colleges Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Thirty-Five Million Five Hundred Ninety Thousand Dollars (\$35,590,000) for the purpose of providing funds to pay the costs of the acquisition of real property, the construction of new facilities, the equipping and furnishing of facilities, including furniture and technology equipment and infrastructure, and the addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2020 Community and Junior Colleges Capital Improvements Act and pursuant to the January DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to Thirty-Five Million Five Hundred Ninety Thousand

Dollars (\$35,590,000) for the purpose of providing financing for projects authorized pursuant to the 2020 Community and Junior Colleges Capital Improvements Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Twenty-Three Million Nine Hundred Forty-Five Thousand Dollars (\$23,945,000) under and pursuant to the 2020 Community and Junior Colleges Capital Improvements Act to provide financing for various projects authorized under the 2020 Community and Junior Colleges Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Five Million Five Hundred Ninety-Five Thousand Dollars (\$5,595,000) for the purpose of providing financing for the following described projects as authorized by the 2020 Community and Junior Colleges Capital Improvements Act (collectively, the "2020 Community and Junior Colleges Capital Improvements Projects"):

East Central Community College	\$1,000,000
Holmes Community College	2,640,000
Meridian Community College	<u>1,955,000</u>
Total	<u>\$5,595,000</u>

WHEREAS, the Commission has determined that it is in the best interest of the to provide additional financing for the 2020 Community and Junior Colleges Capital Improvements Projects under the provisions of the 2020 Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed Five Million Five Hundred Ninety-Five Thousand Dollars (\$5,595,000); and

WHEREAS, pursuant to Section 54 of House Bill 1730, 2020 Regular Session of the State Legislature (the "2020 Town of Ackerman Sidewalks Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Thousand Dollars (\$200,000) for the purpose of providing funds to assist the Town of Ackerman, Mississippi, in paying costs associated with repairs and improvements to sidewalks along Main Street in the Town of Ackerman (the "2020 Town of Ackerman Sidewalks Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2020 Town of Ackerman Sidewalks Improvements Act, DFA adopted a resolution on October 26, 2020 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Thousand Dollars (\$200,000) for the

purpose of providing financing for the 2020 Town of Ackerman Sidewalks Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2020 Town of Ackerman Sidewalks Improvements Act to provide financing for the 2020 Town of Ackerman Sidewalks Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2020 Town of Ackerman Sidewalks Improvements Project in the amount of Two Hundred Thousand Dollars (\$200,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2020 Town of Ackerman Sidewalks Improvements Project under the provisions of the 2020 Town of Ackerman Sidewalks Improvements Act in the total aggregate principal amount of not to exceed Two Hundred Thousand Dollars (\$200,000); and

WHEREAS, pursuant to Section 80 of House Bill 1730, 2020 Regular Session of the State Legislature (the "2020 Oxford Intersection Capacity and Safety Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Million Dollars (\$4,000,000) for the purpose of providing funds to assist the Mississippi Transportation Commission and the Mississippi Department of Transportation in paying the costs associated with infrastructure upgrades to improve the capacity and safety of the intersection of Mississippi Highway 7 and University Avenue in Oxford, Mississippi (the "2020 Oxford Intersection Capacity and Safety Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2020 Oxford Intersection Capacity and Safety Improvements Act, DFA adopted a resolution on October 26, 2020 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Million Dollars (\$4,000,000) for the purpose of providing financing for the 2020 Oxford Intersection Capacity and Safety Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2020 Oxford Intersection Capacity and Safety Improvements Act to provide financing for the 2020 Oxford Intersection Capacity and Safety Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2020 Oxford Intersection Capacity and Safety Improvements Project in the amount of Four Million Dollars (\$4,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2020 Oxford Intersection Capacity and Safety Improvements Project under the provisions of the 2020 Oxford Intersection Capacity and Safety Improvements Act in the total aggregate principal amount of not to exceed Four Million Dollars (\$4,000,000); and

WHEREAS, pursuant to Section 103 of House Bill 1730, 2020 Regular Session of the State Legislature (the "2020 Greenville Higher Education Center Career Tech Building Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Eight Hundred Fifty Thousand Dollars (\$850,000) for the purpose of providing funds to assist in paying the costs associated with the construction, furnishing and equipping of two (2) career technical buildings at the Greenville Higher Education Center (the "2020 Greenville Higher Education Center Career Tech Building Construction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2020 Greenville Higher Education Center Career Tech Building Construction Act, DFA adopted a resolution on January 19, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eight Hundred Fifty Thousand Dollars (\$850,000) for the purpose of providing financing for the 2020 Greenville Higher Education Center Career Tech Building Construction Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2020 Greenville Higher Education Center Career Tech Building Construction Act to provide financing for the 2020 Greenville Higher Education Center Career Tech Building Construction Project; and

WHEREAS, DFA has requested financing at this time for the 2020 Greenville Higher Education Center Career Tech Building Construction Project in the amount of Eight Hundred Fifty Thousand Dollars (\$850,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2020 Greenville Higher Education Center Career Tech Building Construction Project under the provisions of the 2020 Greenville Higher Education Center Career Tech Building Construction Act in the total aggregate principal amount of not to exceed Eight Hundred Fifty Thousand Dollars (\$850,000); and

WHEREAS, pursuant to Section 106 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 19 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2020 East Metro Corridor Project Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) for the purpose of providing funds to assist the East Metropolitan Corridor Commission in paying the costs associated with land acquisition and implementation of the East Metro corridor project in Rankin County, Mississippi (the "2020 East Metro Corridor Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion of said general obligation bonds of the State in the aggregate principal amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) under and pursuant to the 2020 East Metro Corridor Project Act to provide financing for the 2020 East Metro Corridor Project; and

WHEREAS, as required by the 2020 East Metro Corridor Project Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing additional financing for the 2020 East Metro Corridor Project, and the Commission is in receipt of such resolution; and

WHEREAS, DFA has requested financing at this time for the 2020 East Metro Corridor Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2020 East Metro Corridor Project under the provisions of the 2020 East Metro Corridor Project Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 112 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 25 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2020 Lowndes County Manufactures Drive Extension Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing funds to assist the Board of Supervisors of Lowndes County, Mississippi in paying costs associated with the extension of Manufactures Drive from its current southern terminus to extend first to the east and then northward to interconnect with Artesia Road at a location east of the current intersection of Manufactures Drive and Artesia Road, and the acquisition of any right-of-way, if necessary, for such roadway extension, together with any striping and/or signage associated therewith (the "2020 Lowndes County Manufactures Drive Extension Project"), upon receipt of a resolution or resolutions

of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion of said general obligation bonds of the State in the aggregate principal amount of One Million Dollars (\$1,000,000) under and pursuant to the 2020 Lowndes County Manufactures Drive Extension Act to provide financing for the 2020 Lowndes County Manufactures Drive Extension Project; and

WHEREAS, as required by the 2020 Lowndes County Manufactures Drive Extension Act, DFA adopted a resolution on October 26, 2020 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing additional financing for the 2020 Lowndes County Manufactures Drive Extension Project, and the Commission is in receipt of such resolution; and

WHEREAS, DFA has requested financing at this time for the 2020 Lowndes County Manufactures Drive Extension Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2020 Lowndes County Manufactures Drive Extension Project under the provisions of the 2020 Lowndes County Manufactures Drive Extension Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 IHL Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Eighty-Six Million Three Hundred Seventy-Five Thousand Dollars (\$86,375,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities and furnishing and/or equipping facilities for public facilities on those projects related to the universities under the management and control of the Board of Trustees of State Institutions of Higher Learning, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 IHL Capital Improvements Act, DFA adopted a resolution on October 1, 2021 (the "October DFA Resolution"), declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eighty-Six Million Three Hundred Seventy-Five Thousand Dollars (\$86,375,000) for the purpose of providing financing for projects authorized pursuant to the 2021 IHL Capital Improvements Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 IHL Capital Improvements Act to provide financing for projects authorized under the 2021 IHL Capital Improvements Act; and

WHEREAS, DFA has requested financing at this time in the amount of Forty-Seven Million Three Hundred Seventy-Five Thousand Dollars (\$47,375,000) for the following described projects (collectively, the "2021 IHL Capital Improvements Projects"), as authorized by the 2021 IHL Capital Improvements Act:

ALCORN STATE UNIVERSITY

Phase I of repair and renovation of and upgrades and improvements to campus dormitories \$ 5,675,000

DELTA STATE UNIVERSITY

Renovation and expansion of and upgrades, improvements and additions to Robert E. Smith School of Nursing Building and related facilities 7,800,000

Repair, renovation and upgrading of campus buildings and facilities 3,000,000

JACKSON STATE UNIVERSITY

Phase III of repair, renovation and upgrading of campus buildings, facilities, and infrastructure 6,000,000

MISSISSIPPI STATE UNIVERSITY/DIVISION OF AGRICULTURE, FORESTRY AND VETERINARY MEDICINE

Repair and renovation of and upgrades and improvements to Dorman Hall and related facilities 1,300,000

MISSISSIPPI UNIVERSITY FOR WOMEN

Repair, renovation, and upgrading of campus buildings and facilities 2,750,000

MISSISSIPPI VALLEY STATE UNIVERSITY

Preplanning for repair, renovation, furnishing and equipping of the Charles Lackey Recreation Center 500,000

UNIVERSITY OF MISSISSIPPI MEDICAL CENTER

Repair, renovation, and upgrading of campus buildings and facilities 8,000,000

UNIVERSITY OF SOUTHERN MISSISSIPPI

Repair and renovation of Hickman Hall and related facilities 10,000,000

Preplanning and construction, furnishing and equipping of a new science research facility 750,000

UNIVERSITY OF SOUTHERN MISSISSIPPI/GULF COAST CAMPUSES

Repair, renovation life safety, and ADA code upgrades, furnishing and equipping of campus buildings and facilities at the Gulf Coast Research Laboratory, Halstead Campus 1,000,000

IHL EDUCATION AND RESEARCH CENTER

Planning, repair, renovation, life safety and ADA code upgrades of buildings, facilities and infrastructure, including the Paul B. Johnson Tower, Edsel E. Thrash Universities Center and the Mississippi Public Broadcasting Building 600,000

TOTAL \$47,375,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 IHL Capital Improvements Projects under the provisions of the 2021 IHL Capital Improvements Act in the total aggregate principal amount of not to exceed Forty-Seven Million Three Hundred Seventy-Five Thousand Dollars (\$47,375,000); and

WHEREAS, pursuant to Section 2 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Community and Junior Colleges Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Thirty-Five Million Dollars (\$35,000,000) for the purpose of providing funds to pay the costs of the acquisition of real property, the construction of new facilities, the equipping and furnishing of facilities, including furniture and technology equipment and infrastructure, and the addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Community and Junior Colleges Capital Improvements Act and pursuant to the October DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Thirty-Five Million Dollars (\$35,000,000) for the purpose of providing financing for projects authorized pursuant to the 2021 Community and Junior Colleges Capital Improvements Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Community and Junior Colleges Capital Improvements Act to provide financing for projects authorized under the 2021 Community and Junior Colleges Capital Improvements Act; and

WHEREAS, DFA has requested financing at this time in the amount of Twenty-Four Million Nine Hundred Forty Thousand Dollars (\$24,940,000) for the purpose of providing financing for the following described projects as authorized by the 2021 Community and Junior Colleges Capital Improvements Act (collectively, the "2021 Community and Junior Colleges Capital Improvements Projects"):

Coahoma Community College	\$ 1,601,497
Copiah-Lincoln Community College	1,914,389
Hinds Community College	3,858,858
Holmes Community College	2,670,171
Itawamba Community College	1,532
Jones Community College	2,354,904
Meridian Community College	1,932,245
Mississippi Delta Community College	1,801,892
Mississippi Gulf Coast Community College	3,410,539
Northwest Mississippi Community College	2,937,492
Pearl River Community College	<u>2,456,481</u>
Total	<u>\$24,940,000</u>

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Community and Junior Colleges Capital Improvements Projects under the provisions of the 2021 Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed Twenty-Four Million Nine Hundred Forty Thousand Dollars (\$24,940,000); and

WHEREAS, pursuant to Section 3 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 State Agencies Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Million Two Hundred Fifty Thousand

Dollars (\$5,250,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities of the State, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 State Agencies Capital Improvements Act to provide financing for projects authorized under the 2021 State Agencies Capital Improvements Act; and

WHEREAS, DFA has requested financing at this time in the amount of Twenty-Four Million Eight Hundred Fifty Thousand Dollars (\$24,850,000) for the following described projects (collectively, the "2021 State Agencies Capital Improvements Projects"), as authorized by the 2021 State Agencies Capital Improvements Act:

DEPARTMENT OF MENTAL HEALTH

Phase II of repair and replacement of plumbing systems at the Mississippi State Hospital	750,000
Phase II of repair and restoration of, or replacement of windows, waterproofing, repointing, sealing and repainting of buildings at the Mississippi State Hospital	750,000
Phase II of repair and renovations for ADA compliance for buildings and facilities at Ellisville State School	750,000
Planning, repair and renovation, furnishing and equipping of the Beechwood Building at Hudspeth Regional Center	1,500,000
Phase II of repair and renovation, furnishing and equipping of cottages at Hudspeth Regional Center	750,000
Planning, repair and replacement of roofing at campus buildings and facilities at South Mississippi Regional Center	<u>750,000</u>
TOTAL	\$ <u>5,250,000</u>

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 State Agencies Capital Improvements Projects under the provisions of the 2021 State Agencies Capital Improvements Act with general obligation bonds of the State in the aggregate principal amount of not to exceed Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000); and

WHEREAS, pursuant to Section 15 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Lawrence County N.A. Sandifer Road Bridge Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing funds to assist the Board of Supervisors of Lawrence County, Mississippi, in paying costs associated with repairs and improvements to the N.A. Sandifer Road Bridge (the "2021 Lawrence County N.A. Sandifer Road Bridge Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Lawrence County N.A. Sandifer Road Bridge Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing financing for the 2021 Lawrence County N.A. Sandifer Road Bridge Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Lawrence County N.A. Sandifer Road Bridge Act to provide financing for the 2021 Lawrence County N.A. Sandifer Road Bridge Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Lawrence County N.A. Sandifer Road Bridge Project in the amount of Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Lawrence County N.A. Sandifer Road Bridge Project under the provisions of the 2021 Lawrence County N.A. Sandifer Road Bridge Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, pursuant to Section 16 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Marshall County Emergency Response Center Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing funds to assist the Board of Supervisors of Lawrence County, Mississippi, in paying costs associated with building a full-time emergency response center, including ambulance service, a fire station and a sheriff's department substation, to serve the growing area in and around the Chickasaw Trail Industrial Park (the "2021 Marshall County Emergency Response Center Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Marshall County Emergency Response Center Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing financing for the 2021 Marshall County Emergency Response Center Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Marshall County Emergency Response Center Act to provide financing for the 2021 Marshall County Emergency Response Center Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Marshall County Emergency Response Center Project in the amount of Two Million Dollars (\$2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Marshall County Emergency Response Center Project under the provisions of the 2021 Marshall County Emergency Response Center Act in the total aggregate principal amount of not to exceed Two Million Dollars (\$2,000,000); and

WHEREAS, pursuant to Section 18 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Longleaf Trace Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist the Pearl and Leaf Rivers Rails-to-Trails Recreational District with trail overlay or bridge repairs on the Longleaf Trace between Hattiesburg, Mississippi, and Prentiss, Mississippi (the "2021 Longleaf Trace Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Longleaf Trace Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Longleaf Trace Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Longleaf Trace Improvements Act to provide financing for the 2021 Longleaf Trace Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Longleaf Trace Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Longleaf Trace Improvements Project under the provisions of the 2021 Longleaf Trace Improvements Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 20 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Yazoo County Highway 49 Frontage Road Repair Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000) for the purpose of providing funds to assist the Board of Supervisors of Yazoo County, Mississippi, in paying costs associated with repairs and improvements to the U.S. Highway 49 Frontage Road (the "2021 Yazoo County Highway 49 Frontage Road Repair Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Yazoo County Highway 49 Frontage Road Repair Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000) for the purpose of providing financing for the 2021 Yazoo County Highway 49 Frontage Road Repair Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Yazoo County Highway 49 Frontage Road Repair Act to provide financing for the 2021 Yazoo County Highway 49 Frontage Road Repair Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Yazoo County Highway 49 Frontage Road Repair Project in the amount of One Million Three Hundred Thousand Dollars (\$1,300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Yazoo County Highway 49 Frontage Road Repair Project under the provisions of the 2021 Yazoo County Highway 49 Frontage Road Repair Act in the total aggregate principal amount of not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000); and

WHEREAS, pursuant to Section 21 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Commerce Park Connector Act"), the

Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing funds to assist the City of Ridgeland, Mississippi, in paying the costs associated with the preconstruction, design, engineering, land acquisition, right-of-way acquisition, construction and development of the Commerce Park Connector project from Lake Harbour Drive to Highland Colony Parkway (the "2021 Commerce Park Connector Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Commerce Park Connector Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing financing for the 2021 Commerce Park Connector Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Commerce Park Connector Act to provide financing for the 2021 Commerce Park Connector Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Commerce Park Connector Project in the amount of Two Million Dollars (\$2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Commerce Park Connector Project under the provisions of the 2021 Commerce Park Connector Act in the total aggregate principal amount of not to exceed Two Million Dollars (\$2,000,000); and

WHEREAS, pursuant to Section 22 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Yellow Creek Port Medical Clinic Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of providing funds to assist the Yellow Creek State Inland Port in paying costs associated with the construction of a medical clinic (the "2021 Yellow Creek Port Medical Clinic Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Yellow Creek Port Medical Clinic Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of

providing financing for the 2021 Yellow Creek Port Medical Clinic Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Yellow Creek Port Medical Clinic Act to provide financing for the 2021 Yellow Creek Port Medical Clinic Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Yellow Creek Port Medical Clinic Project in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Yellow Creek Port Medical Clinic Project under the provisions of the 2021 Yellow Creek Port Medical Clinic Act in the total aggregate principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, pursuant to Section 23 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Prentiss County Bridge Replacement Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Six Hundred Fifty Thousand Dollars (\$650,000) for the purpose of providing funds to assist the Board of Supervisors of Prentiss County, Mississippi, in paying costs associated with the replacement of Bridges 114 and 115 on County Road 4050 and Bridge 147 on County Road 5250 (the "2021 Prentiss County Bridge Replacement Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Prentiss County Bridge Replacement Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Six Hundred Fifty Thousand Dollars (\$650,000) for the purpose of providing financing for the 2021 Prentiss County Bridge Replacement Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Prentiss County Bridge Replacement Act to provide financing for the 2021 Prentiss County Bridge Replacement Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Prentiss County Bridge Replacement Project in the amount of Six Hundred Fifty Thousand Dollars (\$650,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Prentiss County Bridge Replacement Project under the provisions of the 2021 Prentiss County Bridge Replacement Act in the total aggregate principal amount of not to exceed Six Hundred Fifty Thousand Dollars (\$650,000); and

WHEREAS, pursuant to Section 24 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 West Point Street Paving Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist the City of West Point, Mississippi, in paying costs associated with the paving of city streets (the "2021 West Point Street Paving Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 West Point Street Paving Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 West Point Street Paving Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 West Point Street Paving Act to provide financing for the 2021 West Point Street Paving Project; and

WHEREAS, DFA has requested financing at this time for the 2021 West Point Street Paving Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 West Point Street Paving Project under the provisions of the 2021 West Point Street Paving Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 26 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Neshoba County Road 210 Bridge Repairs and Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist the Board of Supervisors of Neshoba County, Mississippi, in paying costs associated with repairs and improvements to the County Road 210 bridge (the "2021 Neshoba County Road 210 Bridge Repairs and Improvements Project"), upon receipt of a

resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act to provide financing for the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Project under the provisions of the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 27 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Oktibbeha County Oktoc Road Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the Board of Supervisors of Oktibbeha County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Oktoc Road (the "2021 Oktibbeha County Oktoc Road Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Oktibbeha County Oktoc Road Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 Oktibbeha County Oktoc Road Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Oktibbeha

County Oktoc Road Improvements Act to provide financing for the 2021 Oktibbeha County Oktoc Road Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Oktibbeha County Oktoc Road Improvements Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Oktibbeha County Oktoc Road Improvements Project under the provisions of the 2021 Oktibbeha County Oktoc Road Improvements Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 32 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 LeFleur's Bluff State Park Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) for the purpose of providing funds to assist in paying costs associated with construction and development of and upgrades and improvements to property, roadways, infrastructure, facilities and structures at LeFleur's Bluff State Park, in Jackson, Mississippi, for the purpose of enhancing and developing the entrance to the Mississippi Children's Museum and the Mississippi Museum of Natural Science, and areas and amenities related to the museums (the "2021 LeFleur's Bluff State Park Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 LeFleur's Bluff State Park Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) for the purpose of providing financing for the 2021 LeFleur's Bluff State Park Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 LeFleur's Bluff State Park Improvements Act to provide financing for the 2021 LeFleur's Bluff State Park Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 LeFleur's Bluff State Park Improvements Project in the amount of Two Million Five Hundred Thousand Dollars (\$2,500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 LeFleur's Bluff State Park Improvements Project under the provisions of the 2021 LeFleur's Bluff State Park

Improvements Act in the total aggregate principal amount of not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000); and

WHEREAS, pursuant to Section 33 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Indianola Street Improvement Projects Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist the City of Indianola, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads in the City of Indianola (the "2021 City of Indianola Street Improvement Projects"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Indianola Street Improvement Projects Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 City of Indianola Street Improvement Projects, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Indianola Street Improvement Projects Act to provide financing for the 2021 City of Indianola Street Improvement Projects; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Indianola Street Improvement Projects in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Indianola Street Improvement Projects under the provisions of the 2021 City of Indianola Street Improvement Projects Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 35 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Jacinto Courthouse Improvement Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to the Jacinto Foundation, Inc., to pay costs associated with capital improvements, repairing, renovating, restoring, rehabilitating, preserving, furnishing and/or equipping the Jacinto Courthouse and related facilities in Alcorn County, Mississippi (the "2021 Jacinto Courthouse Improvement Project"), upon receipt of a resolution or resolutions of DFA

declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Jacinto Courthouse Improvement Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 Jacinto Courthouse Improvement Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Jacinto Courthouse Improvement Act to provide financing for the 2021 Jacinto Courthouse Improvement Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Jacinto Courthouse Improvement Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Jacinto Courthouse Improvement Project under the provisions of the 2021 Jacinto Courthouse Improvement Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 36 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 East Corinth Elementary School Renovation Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist in paying costs associated with repair and renovation of and upgrades and improvements to East Corinth Elementary School to provide enhanced career technical training to Corinth students in advanced technology skills (the "2021 East Corinth Elementary School Renovation Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 East Corinth Elementary School Renovation Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 East Corinth Elementary School Renovation Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 East Corinth

Elementary School Renovation Act to provide financing for the 2021 East Corinth Elementary School Renovation Project; and

WHEREAS, DFA has requested financing at this time for the 2021 East Corinth Elementary School Renovation Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 East Corinth Elementary School Renovation Project under the provisions of the 2021 East Corinth Elementary School Renovation Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 37 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Tishomingo County Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Seven Hundred Thousand Dollars (\$700,000) for the purpose of providing funds to assist Tishomingo County, Mississippi, in paying cost associated with repairs, upgrades, resurfacing and improvements to County Road 961 (the "2021 Tishomingo County Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Tishomingo County Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Seven Hundred Thousand Dollars (\$700,000) for the purpose of providing financing for the 2021 Tishomingo County Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Tishomingo County Road Act to provide financing for the 2021 Tishomingo County Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Tishomingo County Road Project in the amount of Seven Hundred Thousand Dollars (\$700,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Tishomingo County Road Project under the provisions of the 2021 Tishomingo County Road Act in the total aggregate principal amount of not to exceed Seven Hundred Thousand Dollars (\$700,000); and

WHEREAS, pursuant to Section 38 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 George County - Evanston Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Eight Hundred Fifty Thousand Dollars (\$850,000) for the purpose of providing funds to assist George County, Mississippi, in paying costs associated with construction, reconstruction, repairs, resurfacing, upgrades and improvements to Evanston Road at and near the main entrance to the George County Industrial Park in George County, Mississippi (the "2021 George County - Evanston Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 George County - Evanston Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eight Hundred Fifty Thousand Dollars (\$850,000) for the purpose of providing financing for the 2021 George County - Evanston Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 George County - Evanston Road Act to provide financing for the 2021 George County - Evanston Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 George County - Evanston Road Project in the amount of Eight Hundred Fifty Thousand Dollars (\$850,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 George County - Evanston Road Project under the provisions of the 2021 George County - Evanston Road Act in the total aggregate principal amount of not to exceed Eight Hundred Fifty Thousand Dollars (\$850,000); and

WHEREAS, pursuant to Section 39 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Bruce Sewer System Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the Town of Bruce, Mississippi, in paying costs associated with expansion of and repairs, upgrades and improvements to the town's sewer system, sewage lagoon and related infrastructure and facilities (the "2021 Town of Bruce Sewer System Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Bruce Sewer System Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 Town of Bruce Sewer System Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Bruce Sewer System Improvements Act to provide financing for the 2021 Town of Bruce Sewer System Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Bruce Sewer System Improvements Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Bruce Sewer System Improvements Project under the provisions of the 2021 Town of Bruce Sewer System Improvements Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 40 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Vardaman - Vardaman Street Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to assist the Town of Vardaman, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to town streets (the "2021 Town of Vardaman - Vardaman Street Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Vardaman - Vardaman Street Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 Town of Vardaman - Vardaman Street Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Vardaman - Vardaman Street Act to provide financing for the 2021 Town of Vardaman - Vardaman Street Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Vardaman - Vardaman Street Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Vardaman - Vardaman Street Project under the provisions of the 2021 Town of Vardaman - Vardaman Street Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 41 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Calhoun City - Calhoun Street Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Thousand Dollars (\$200,000) for the purpose of providing funds to assist the Town of Calhoun City, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to town streets (the "2021 Town of Calhoun City - Calhoun Street Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Calhoun City - Calhoun Street Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to Two Hundred Thousand Dollars (\$200,000) for the purpose of providing financing for the 2021 Town of Calhoun City - Calhoun Street Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Calhoun City - Calhoun Street Act to provide financing for the 2021 Town of Calhoun City - Calhoun Street Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Calhoun City - Calhoun Street Project in the amount of Two Hundred Thousand Dollars (\$200,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Calhoun City - Calhoun Street Project under the provisions of the 2021 Town of Calhoun City - Calhoun Street Act in the total aggregate principal amount of not to exceed Two Hundred Thousand Dollars (\$200,000); and

WHEREAS, pursuant to Section 42 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Jackson Pete Brown Golf Course Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred

Thousand Dollars (\$500,000) for the purpose of providing funds to assist the City of Jackson, Mississippi, in paying costs associated with the following purposes at the Pete Brown Golf Course in the City of Jackson: (1) repair and renovation of and upgrades and improvements to the clubhouse and related facilities; (2) upgrades and improvements to the golf course and related grounds; (3) development of and improvements to cart paths and walking paths; and (4) purchase of golf carts (the "2021 City of Jackson Pete Brown Golf Course Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Jackson Pete Brown Golf Course Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 City of Jackson Pete Brown Golf Course Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Jackson Pete Brown Golf Course Improvements Act to provide financing for the 2021 City of Jackson Pete Brown Golf Course Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Jackson Pete Brown Golf Course Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Jackson Pete Brown Golf Course Improvements Project under the provisions of the 2021 City of Jackson Pete Brown Golf Course Improvements Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 43 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Tougaloo Senior Center Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing funds to assist in paying costs associated with repair, renovation, furnishing and equipping of the Tougaloo Senior Center (the "2021 Tougaloo Senior Center Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Tougaloo Senior Center Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One

Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing financing for the 2021 Tougaloo Senior Center Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Tougaloo Senior Center Act to provide financing for the 2021 Tougaloo Senior Center Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Tougaloo Senior Center Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Tougaloo Senior Center Project under the provisions of the 2021 Tougaloo Senior Center Act in the total aggregate principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, pursuant to Section 45 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "Mississippi Highway 4 Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Million Dollars (\$5,000,000) for the purpose of providing funds to assist in paying costs associated with right-of-way acquisition, utility relocation, design and construction necessary to add a center turning lane and upgrade the roadway on State Highway 4 from Interstate 55 to the campus of Northwest Mississippi Community College (the "Mississippi Highway 4 Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Mississippi Highway 4 Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Million Dollars (\$5,000,000) for the purpose of providing financing for the Mississippi Highway 4 Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Mississippi Highway 4 Act to provide financing for the Mississippi Highway 4 Project; and

WHEREAS, DFA has requested financing at this time for the Mississippi Highway 4 Project in the amount of Five Million Dollars (\$5,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Mississippi Highway 4 Project under the

provisions of the Mississippi Highway 4 Act in the total aggregate principal amount of not to exceed Five Million Dollars (\$5,000,000); and

WHEREAS, pursuant to Section 46 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Forrest County Bridge Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist Forrest County, Mississippi, in paying the costs associated with the repair and/or replacement of the bridge on Temple Road over Reese Creek and the repair and/or replacement of the bridge on Brooklyn-Janice Road over Chaney Branch Creek in Forrest County, Mississippi (the "2021 Forrest County Bridge Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Forrest County Bridge Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Forrest County Bridge Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Forrest County Bridge Improvements Act to provide financing for the 2021 Forrest County Bridge Improvements Project; and

WHEREAS, DFA has requested financing at this time for the Forrest County Bridge Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Forrest County Bridge Improvements Project under the provisions of the 2021 Forrest County Bridge Improvements Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 47 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 West Lauderdale Athletic Complex Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist in paying costs associated with site preparation and construction of the West Lauderdale Athletic Complex in Lauderdale County, Mississippi (the "2021 West Lauderdale Athletic Complex Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 West Lauderdale Athletic Complex Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 West Lauderdale Athletic Complex Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 West Lauderdale Athletic Complex Act to provide financing for the 2021 West Lauderdale Athletic Complex Project; and

WHEREAS, DFA has requested financing at this time for the 2021 West Lauderdale Athletic Complex Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 West Lauderdale Athletic Complex Project under the provisions of the 2021 West Lauderdale Athletic Complex Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 48 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Jackson Public School District - Career Development Center Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist in paying costs associated with repair, renovation, furnishing and equipping of and upgrades and improvements to the Jackson Public School District's Career Development Center in Jackson, Mississippi (the "2021 Jackson Public School District - Career Development Center Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Jackson Public School District - Career Development Center Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 Jackson Public School District - Career Development Center Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Jackson Public School District - Career Development Center Improvements Act to provide

financing for the 2021 Jackson Public School District - Career Development Center Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Jackson Public School District - Career Development Center Improvements Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Jackson Public School District - Career Development Center Improvements Project under the provisions of the 2021 Jackson Public School District - Career Development Center Improvements Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 50 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Jackson State University School of Public Health Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of providing funds to pay costs associated with construction, furnishing, and equipping of and relocation of the Jackson State University School of Public Health to the main campus of Jackson State University (the "2021 Jackson State University School of Public Health Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Jackson State University School of Public Health Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of providing financing for the 2021 Jackson State University School of Public Health Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Jackson State University School of Public Health Act to provide financing for the 2021 Jackson State University School of Public Health Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Jackson State University School of Public Health Project in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Jackson State University School of Public Health Project under the provisions of the 2021 Jackson State University

School of Public Health Act in the total aggregate principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000); and

WHEREAS, pursuant to Section 51 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Union County Bridge Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000) for the purpose of providing funds to assist the Town of Eupora, Mississippi, in paying costs associated with construction and development of an access road and related infrastructure in the Town of Eupora (the "2021 Union County Bridge Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Union County Bridge Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000) for the purpose of providing financing for the 2021 Union County Bridge Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Union County Bridge Act to provide financing for the 2021 Union County Bridge Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Union County Bridge Project in the amount of Four Hundred Fifty Thousand Dollars (\$450,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Union County Bridge Project under the provisions of the 2021 Union County Bridge Act in the total aggregate principal amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000); and

WHEREAS, pursuant to Section 52 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Jackson Livingston Park Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to assist the City of Jackson, Mississippi, in paying costs associated with construction, repair, renovation, replacement and improvement of facilities and infrastructure at Livingston Park in the City of Jackson (the "2021 City of Jackson Livingston Park Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Jackson Livingston Park Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 City of Jackson Livingston Park Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Jackson Livingston Park Improvements Act to provide financing for the 2021 City of Jackson Livingston Park Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Jackson Livingston Park Improvements Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Jackson Livingston Park Improvements Project under the provisions of the 2021 City of Jackson Livingston Park Improvements Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 53 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Brookhaven - Brookway Boulevard Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the City of Brookhaven, Mississippi, in paying costs associated with reconstruction, repairs, resurfacing, upgrades and improvements to Brookway Boulevard in the City of Brookhaven (the "2021 City of Brookhaven - Brookway Boulevard Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Brookhaven - Brookway Boulevard Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 City of Brookhaven - Brookway Boulevard Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Brookhaven - Brookway Boulevard Act to provide financing for the 2021 City of Brookhaven - Brookway Boulevard Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Brookhaven - Brookway Boulevard Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Brookhaven - Brookway Boulevard Project under the provisions of the 2021 City of Brookhaven - Brookway Boulevard Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 54 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 West Oxford Loop Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing funds to assist Lafayette County, Mississippi, in paying the costs associated with the extension of West Oxford Loop in Lafayette County (the "2021 West Oxford Loop Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 West Oxford Loop Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing financing for the 2021 West Oxford Loop Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 West Oxford Loop Act to provide financing for the 2021 West Oxford Loop Project; and

WHEREAS, DFA has requested financing at this time for the 2021 West Oxford Loop Project in the amount of Two Million Dollars (\$2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 West Oxford Loop Project under the provisions of the 2021 West Oxford Loop Act in the total aggregate principal amount of not to exceed Two Million Dollars (\$2,000,000); and

WHEREAS, pursuant to Section 55 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Oxford Park Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist the City of Oxford, Mississippi, in paying costs associated with construction and development of Oxford Square Park and related facilities in the City of Oxford (the "2021 City of Oxford Park

Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Oxford Park Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 City of Oxford Park Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Oxford Park Act to provide financing for the 2021 City of Oxford Park Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Oxford Park Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Oxford Park Project under the provisions of the 2021 City of Oxford Park Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 56 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Horn Lake Filtration System Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist the City of Horn Lake, Mississippi, in paying costs associated with acquisition and installation of a pressure filtration system on the well head providing water for the system providing water service to the Twin Lakes Subdivision area in the City of Horn Lake (the "2021 City of Horn Lake Filtration System Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Horn Lake Filtration System Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 City of Horn Lake Filtration System Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Horn Lake Filtration System Act to provide financing for the 2021 City of Horn Lake Filtration System Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Horn Lake Filtration System Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Horn Lake Filtration System Project under the provisions of the 2021 City of Horn Lake Filtration System Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 57 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of D'Iberville - Mallet Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the City of D'Iberville, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Mallet Road in the City of D'Iberville (the "2021 City of D'Iberville - Mallet Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of D'Iberville - Mallet Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 City of D'Iberville - Mallet Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of D'Iberville - Mallet Road Act to provide financing for the 2021 City of D'Iberville - Mallet Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of D'Iberville - Mallet Road Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of D'Iberville - Mallet Road Project under the provisions of the 2021 City of D'Iberville - Mallet Road Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 58 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 3 Mile Corner Volunteer Fire Department Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Twenty Thousand Dollars (\$120,000) for the purpose of providing funds to assist in paying costs

associated with acquisition of a fire truck for the 3 Mile Corner Volunteer Fire Department in Kemper County, Mississippi (the "2021 3 Mile Corner Volunteer Fire Department Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 3 Mile Corner Volunteer Fire Department Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Twenty Thousand Dollars (\$120,000) for the purpose of providing financing for the 2021 3 Mile Corner Volunteer Fire Department Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 3 Mile Corner Volunteer Fire Department Act to provide financing for the 2021 3 Mile Corner Volunteer Fire Department Project; and

WHEREAS, DFA has requested financing at this time for the 2021 3 Mile Corner Volunteer Fire Department Project in the amount of One Hundred Twenty Thousand Dollars (\$120,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 3 Mile Corner Volunteer Fire Department Project under the provisions of the 2021 3 Mile Corner Volunteer Fire Department Act in the total aggregate principal amount of not to exceed One Hundred Twenty Thousand Dollars (\$120,000); and

WHEREAS, pursuant to Section 59 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Lake Hico Park and Northgate Park Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing funds to assist in paying costs associated with construction, repair, renovation, replacement and improvement of facilities, equipment, grounds and infrastructure at Lake Hico Park and Northgate Park in Hinds County, Mississippi, with no more than One Hundred Thousand Dollars (\$100,000.00) being used for Northgate Park, and no more than Fifty Thousand Dollars (\$50,000.00) being used for Lake Hico Park (the "2021 Lake Hico Park and Northgate Park Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Lake Hico Park and Northgate Park Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of

providing financing for the 2021 Lake Hico Park and Northgate Park Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Lake Hico Park and Northgate Park Act to provide financing for the 2021 Lake Hico Park and Northgate Park Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Lake Hico Park and Northgate Park Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Lake Hico Park and Northgate Park Project under the provisions of the 2021 Lake Hico Park and Northgate Park Act in the total aggregate principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, pursuant to Section 60 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Clay County - Road Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist Clay County, Mississippi, in paying costs associated with the overlay of North Beasley Road and South Beasley Road in Clay County (the "2021 Clay County - Road Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Clay County - Road Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Clay County - Road Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Clay County - Road Improvements Act to provide financing for the 2021 Clay County - Road Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Clay County - Road Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Clay County - Road Improvements

Project under the provisions of the 2021 Clay County - Road Improvements Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 61 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Monroe County Road Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing funds to assist Monroe County, Mississippi, in paying costs associated with repairs, upgrades and improvements to Chapel Grove Road and Bishop Road in Monroe County (the "2021 Monroe County Road Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Monroe County Road Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing financing for the 2021 Monroe County Road Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Monroe County Road Improvements Act to provide financing for the 2021 Monroe County Road Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Monroe County Road Improvements Project in the amount of Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Monroe County Road Improvements Project under the provisions of the 2021 Monroe County Road Improvements Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, pursuant to Section 62 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Hinds Parkway Project Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing funds to assist Hinds County, Mississippi, in paying costs associated with construction and development of the Hinds Parkway project in Hinds County, Mississippi (the "2021 Hinds Parkway Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Hinds Parkway Project Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing financing for the 2021 Hinds Parkway Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Hinds Parkway Project Act to provide financing for the 2021 Hinds Parkway Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Hinds Parkway Project in the amount of Two Million Dollars (\$2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Hinds Parkway Project under the provisions of the 2021 Hinds Parkway Project Act in the total aggregate principal amount of not to exceed Two Million Dollars (\$2,000,000); and

WHEREAS, pursuant to Section 63 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Flora Water and Sewer Systems Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist the Town of Flora, Mississippi, in paying costs associated with improvements to the town's water system and sewer system infrastructure (the "2021 Town of Flora Water and Sewer Systems Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Flora Water and Sewer Systems Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Town of Flora Water and Sewer Systems Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Flora Water and Sewer Systems Improvements Act to provide financing for the 2021 Town of Flora Water and Sewer Systems Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Flora Water and Sewer Systems Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Flora Water and Sewer Systems Improvements Project under the provisions of the 2021 Town of Flora Water and Sewer Systems Improvements Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 64 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "Madison County Bozeman Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Million Dollars (\$5,000,000) for the purpose of providing funds to assist the Board of Supervisors of Madison County, Mississippi, in paying costs associated with making improvements to Bozeman Road, beginning at its intersection with Mississippi Highway 463 and proceeding north (the "Madison County Bozeman Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Madison County Bozeman Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Million Dollars (\$5,000,000) for the purpose of providing financing for the Madison County Bozeman Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Madison County Bozeman Road Act to provide financing for the Madison County Bozeman Road Project; and

WHEREAS, DFA has requested financing at this time for the Madison County Bozeman Road Project in the amount of Five Million Dollars (\$5,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Madison County Bozeman Road Project under the provisions of the Madison County Bozeman Road Act in the total aggregate principal amount of not to exceed Five Million Dollars (\$5,000,000); and

WHEREAS, pursuant to Section 65 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Clinton Road and Street Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the City of Clinton, Mississippi, in paying costs associated with repairs, resurfacing and other improvements and upgrades to Arrow Drive and Northside Drive in the City of Clinton (the "2021 City of Clinton Road and Street Improvements Project"), upon

receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Clinton Road and Street Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 City of Clinton Road and Street Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Clinton Road and Street Improvements Act to provide financing for the 2021 City of Clinton Road and Street Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Clinton Road and Street Improvements Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Clinton Road and Street Improvements Project under the provisions of the 2021 City of Clinton Road and Street Improvements Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 67 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 DeSoto County - Getwell Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of providing funds to assist DeSoto County, Mississippi, in paying costs associated with five-laning the portion of Getwell Road from Lester to Pleasant Hill Road in DeSoto County (the "2021 DeSoto County - Getwell Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 DeSoto County - Getwell Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of providing financing for the 2021 DeSoto County - Getwell Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 DeSoto

County - Getwell Road Act to provide financing for the 2021 DeSoto County - Getwell Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 DeSoto County - Getwell Road Project in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 DeSoto County - Getwell Road Project under the provisions of the 2021 DeSoto County - Getwell Road Act in the total aggregate principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000); and

WHEREAS, pursuant to Section 68 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Claiborne County - ASU Foundation, Inc. Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist the ASU Foundation, Inc., in paying costs associated with repairing, renovating, restoring, rehabilitating, preserving, upgrading, improving, furnishing and/or equipping the Historic Oakland Memorial Chapel, Belles Lettres Hall, the Old President's Home, and the Historic Oakland Memorial Cemetery in Claiborne County, Mississippi (the "2021 Claiborne County - ASU Foundation, Inc. Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Claiborne County - ASU Foundation, Inc. Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 Claiborne County - ASU Foundation, Inc. Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Claiborne County - ASU Foundation, Inc. Act to provide financing for the 2021 Claiborne County - ASU Foundation, Inc. Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Claiborne County - ASU Foundation, Inc. Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Claiborne County - ASU Foundation, Inc. Project under the provisions of the 2021 Claiborne County - ASU Foundation,

Inc. Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 69 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of providing funds to assist the City of Hazlehurst, Mississippi, in paying costs associated with construction of a community center/emergency storm shelter and related facilities (the "2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of providing financing for the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act to provide financing for the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Project in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Project under the provisions of the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act in the total aggregate principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, pursuant to Section 70 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Louisville Access Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing funds to assist the City of Louisville, Mississippi, in paying the costs associated with constructing a road and other transportation infrastructure in the City of Louisville that will provide and improve access to land

owned by the city designated for an economic development project on or near the location of Winston Plywood & Veneer (the "2021 City of Louisville Access Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Louisville Access Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing financing for the 2021 City of Louisville Access Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Louisville Access Road Act to provide financing for the 2021 City of Louisville Access Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Louisville Access Road Project in the amount of Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Louisville Access Road Project under the provisions of the 2021 City of Louisville Access Road Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, pursuant to Section 71 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Eupora Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Hundred Thousand Dollars (\$400,000) for the purpose of providing funds to assist the Town of Eupora, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads in the Town of Eupora (the "2021 Town of Eupora Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Eupora Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Hundred Thousand Dollars (\$400,000) for the purpose of providing financing for the 2021 Town of Eupora Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of

Eupora Road Act to provide financing for the 2021 Town of Eupora Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Eupora Road Project in the amount of Four Hundred Thousand Dollars (\$400,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Eupora Road Project under the provisions of the 2021 Town of Eupora Road Act in the total aggregate principal amount of not to exceed Four Hundred Thousand Dollars (\$400,000); and

WHEREAS, pursuant to Section 72 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of French Camp Sewer System Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to assist the Town of French Camp, Mississippi, in paying costs associated with repairs and other improvements to the town's sewer system, sewer lagoon and related infrastructure (the "2021 Town of French Camp Sewer System Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of French Camp Sewer System Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 Town of French Camp Sewer System Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of French Camp Sewer System Improvements Act to provide financing for the 2021 Town of French Camp Sewer System Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of French Camp Sewer System Improvements Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of French Camp Sewer System Improvements Project under the provisions of the 2021 Town of French Camp Sewer System Improvements Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 73 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Choctaw County - Reform/Sturgis Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Twenty-Five Thousand Dollars (\$225,000) for the purpose of providing funds to assist Choctaw County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Reform/Sturgis Road in Choctaw County (the "2021 Choctaw County - Reform/Sturgis Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Choctaw County - Reform/Sturgis Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Twenty-Five Thousand Dollars (\$225,000) for the purpose of providing financing for the 2021 Choctaw County - Reform/Sturgis Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Choctaw County - Reform/Sturgis Road Act to provide financing for the 2021 Choctaw County - Reform/Sturgis Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Choctaw County - Reform/Sturgis Road Project in the amount of Two Hundred Twenty-Five Thousand Dollars (\$225,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Choctaw County - Reform/Sturgis Road Project under the provisions of the 2021 Choctaw County - Reform/Sturgis Road Act in the total aggregate principal amount of not to exceed Two Hundred Twenty-Five Thousand Dollars (\$225,000); and

WHEREAS, pursuant to Section 74 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Chester - Tomnolen Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing funds to assist Webster County, Mississippi, and Choctaw County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Chester - Tomnolen Road in Webster County and Choctaw County (the "2021 Chester - Tomnolen Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Chester - Tomnolen Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of

general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing financing for the 2021 Chester - Tomnolen Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Chester - Tomnolen Road Act to provide financing for the 2021 Chester - Tomnolen Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Chester - Tomnolen Road Project in the amount of Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Chester - Tomnolen Road Project under the provisions of the 2021 Chester - Tomnolen Road Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, pursuant to Section 76 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Pontotoc County Courthouse Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000) for the purpose of providing funds to assist Pontotoc County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Pontotoc County Courthouse (the "2021 Pontotoc County Courthouse Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Pontotoc County Courthouse Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000) for the purpose of providing financing for the 2021 Pontotoc County Courthouse Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Pontotoc County Courthouse Act to provide financing for the 2021 Pontotoc County Courthouse Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Pontotoc County Courthouse Project in the amount of Four Hundred Fifty Thousand Dollars (\$450,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Pontotoc County Courthouse Project under the provisions of the 2021 Pontotoc County Courthouse Act in the total aggregate principal amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000); and

WHEREAS, pursuant to Section 77 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Pontotoc County - W.A. Grist Building Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing funds to assist Pontotoc County, Mississippi, in paying costs associated with repair, renovation, furnishing and equipping of and upgrades and improvements to the W. A. Grist building (the "2021 Pontotoc County - W.A. Grist Building Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Pontotoc County - W.A. Grist Building Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing financing for the 2021 Pontotoc County - W.A. Grist Building Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Pontotoc County - W.A. Grist Building Act to provide financing for the 2021 Pontotoc County - W.A. Grist Building Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Pontotoc County - W.A. Grist Building Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Pontotoc County - W.A. Grist Building Project under the provisions of the 2021 Pontotoc County - W.A. Grist Building Act in the total aggregate principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, pursuant to Section 78 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Pontotoc County Chancery Court Building and Youth Court Facility Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to assist Pontotoc County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Chancery Court building and Youth

Court facility (the "2021 Pontotoc County Chancery Court Building and Youth Court Facility Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act to provide financing for the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Project under the provisions of the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 79 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Shelby - Martin Luther King, Jr., Drive Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of providing funds to assist the City of Shelby, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Martin Luther King, Jr., Drive in the City of Shelby (the "2021 City of Shelby - Martin Luther King, Jr., Drive Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Shelby - Martin Luther King, Jr., Drive Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the

purpose of providing financing for the 2021 City of Shelby - Martin Luther King, Jr., Drive Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Shelby - Martin Luther King, Jr., Drive Act to provide financing for the 2021 City of Shelby - Martin Luther King, Jr., Drive Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Shelby - Martin Luther King, Jr., Drive Project in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Shelby - Martin Luther King, Jr., Drive Project under the provisions of the 2021 City of Shelby - Martin Luther King, Jr., Drive Act in the total aggregate principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, pursuant to Section 80 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Belwood Levee Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist Adams County, Mississippi, in paying the costs related to the completion of the Belwood Levee in Adams County, Mississippi (the "2021 Belwood Levee Construction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Belwood Levee Construction Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 Belwood Levee Construction Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Belwood Levee Construction Act to provide financing for the 2021 Belwood Levee Construction Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Belwood Levee Construction Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Belwood Levee Construction Project

under the provisions of the 2021 Belwood Levee Construction Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 81 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Hancock County Fairgrounds Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist Hancock County, Mississippi, in paying costs associated with repair, renovation, upgrades, improvements and additions to the Hancock County Fairgrounds (the "2021 Hancock County Fairgrounds Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Hancock County Fairgrounds Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 Hancock County Fairgrounds Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Hancock County Fairgrounds Improvements Act to provide financing for the 2021 Hancock County Fairgrounds Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Hancock County Fairgrounds Improvements Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Hancock County Fairgrounds Improvements Project under the provisions of the 2021 Hancock County Fairgrounds Improvements Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 82 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Hickory Flat Road Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Hundred Thousand Dollars (\$400,000) for the purpose of providing funds to assist the Town of Hickory Flat, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads in the Town of Hickory Flat (the "2021 Town of Hickory Flat Road Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Hickory Flat Road Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Hundred Thousand Dollars (\$400,000) for the purpose of providing financing for the 2021 Town of Hickory Flat Road Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Hickory Flat Road Improvements Act to provide financing for the 2021 Town of Hickory Flat Road Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Hickory Flat Road Improvements Project in the amount of Four Hundred Thousand Dollars (\$400,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Hickory Flat Road Improvements Project under the provisions of the 2021 Town of Hickory Flat Road Improvements Act in the total aggregate principal amount of not to exceed Four Hundred Thousand Dollars (\$400,000); and

WHEREAS, pursuant to Section 83 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Marshall County Bridge Replacement Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist Marshall County, Mississippi, in paying costs associated with replacement of the Bethlehem Waterford Bridge over Tippah River in Marshall County (the "2021 Marshall County Bridge Replacement Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Marshall County Bridge Replacement Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Marshall County Bridge Replacement Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Marshall County Bridge Replacement Act to provide financing for the 2021 Marshall County Bridge Replacement Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Marshall County Bridge Replacement Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Marshall County Bridge Replacement Project under the provisions of the 2021 Marshall County Bridge Replacement Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 84 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Hattiesburg Infrastructure Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the City of Hattiesburg, Mississippi, in paying costs associated with improvements in infrastructure in the Midtown area of the city, including, but not limited to, roads, bridges, water, sewer, drainage, sidewalks, stormwater detention, land acquisition, utility relocation and lighting (the "2021 City of Hattiesburg Infrastructure Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Hattiesburg Infrastructure Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 City of Hattiesburg Infrastructure Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Hattiesburg Infrastructure Improvements Act to provide financing for the 2021 City of Hattiesburg Infrastructure Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Hattiesburg Infrastructure Improvements Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Hattiesburg Infrastructure Improvements Project under the provisions of the 2021 City of Hattiesburg Infrastructure Improvements Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 85 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Noxubee County Emergency Operations

Center Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist Noxubee County, Mississippi, in paying costs associated with construction, furnishing and equipping of a county emergency operations center and related facilities (the "2021 Noxubee County Emergency Operations Center Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Noxubee County Emergency Operations Center Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Noxubee County Emergency Operations Center Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Noxubee County Emergency Operations Center Act to provide financing for the 2021 Noxubee County Emergency Operations Center Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Noxubee County Emergency Operations Center Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Noxubee County Emergency Operations Center Project under the provisions of the 2021 Noxubee County Emergency Operations Center Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 86 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Morton Road Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing funds to assist the City of Morton, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads around Morton High School and surrounding areas in the City of Morton (the "2021 City of Morton Road Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Morton Road Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of

providing financing for the 2021 City of Morton Road Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Morton Road Improvements Act to provide financing for the 2021 City of Morton Road Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Morton Road Improvements Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Morton Road Improvements Project under the provisions of the 2021 City of Morton Road Improvements Act in the total aggregate principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, pursuant to Section 88 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Pike County Courthouse Complex Repair and Renovation Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist Pike County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Pike County Courthouse Complex buildings and related facilities (the "2021 Pike County Courthouse Complex Repair and Renovation Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Pike County Courthouse Complex Repair and Renovation Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Pike County Courthouse Complex Repair and Renovation Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Pike County Courthouse Complex Repair and Renovation Act to provide financing for the 2021 Pike County Courthouse Complex Repair and Renovation Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Pike County Courthouse Complex Repair and Renovation Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Pike County Courthouse Complex Repair and Renovation Project under the provisions of the 2021 Pike County Courthouse Complex Repair and Renovation Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 89 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Marion County Courthouse Square Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist the City of Columbia, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to streets and roads and other infrastructure improvements to and near the Marion County Courthouse Square (the "2021 Marion County Courthouse Square Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Marion County Courthouse Square Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Marion County Courthouse Square Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Marion County Courthouse Square Act to provide financing for the 2021 Marion County Courthouse Square Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Marion County Courthouse Square Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Marion County Courthouse Square Project under the provisions of the 2021 Marion County Courthouse Square Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 91 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Baldwin Municipal Buildings Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the City of Baldwin, Mississippi, in paying costs associated with repair and renovation and upgrades and improvements to the city's municipal buildings and related facilities (the "2021 City of Baldwin

Municipal Buildings Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Baldwin Municipal Buildings Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 City of Baldwin Municipal Buildings Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Baldwin Municipal Buildings Act to provide financing for the 2021 City of Baldwin Municipal Buildings Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Baldwin Municipal Buildings Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Baldwin Municipal Buildings Project under the provisions of the 2021 City of Baldwin Municipal Buildings Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 92 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Tate County Chromcraft Lake Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist Tate County, Mississippi, in paying costs associated with construction and development of infrastructure improvements and recreational trails at Chromcraft Lake in Tate County (the "2021 Tate County Chromcraft Lake Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Tate County Chromcraft Lake Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Tate County Chromcraft Lake Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Tate County

Chromcraft Lake Act to provide financing for the 2021 Tate County Chromcraft Lake Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Tate County Chromcraft Lake Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Tate County Chromcraft Lake Project under the provisions of the 2021 Tate County Chromcraft Lake Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 93 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Attala County Courthouse Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist Attala County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to the Attala County Courthouse (the "2021 Attala County Courthouse Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Attala County Courthouse Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Attala County Courthouse Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Attala County Courthouse Act to provide financing for the 2021 Attala County Courthouse Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Attala County Courthouse Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Attala County Courthouse Project under the provisions of the 2021 Attala County Courthouse Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 94 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Kosciusko - Hugh Ellard Park

Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the City of Kosciusko, Mississippi, in paying costs associated with repairs, upgrades and improvements to Hugh Ellard Park in the City of Kosciusko (the "2021 City of Kosciusko - Hugh Ellard Park Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Kosciusko - Hugh Ellard Park Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 City of Kosciusko - Hugh Ellard Park Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Kosciusko - Hugh Ellard Park Act to provide financing for the 2021 City of Kosciusko - Hugh Ellard Park Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Kosciusko - Hugh Ellard Park Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Kosciusko - Hugh Ellard Park Project under the provisions of the 2021 City of Kosciusko - Hugh Ellard Park Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 96 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Leake County - Hooper Mill Creek Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000) for the purpose of providing funds to assist Leake County, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and improvements to Hooper Mill Creek Road in Leake County (the "2021 Leake County - Hooper Mill Creek Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Leake County - Hooper Mill Creek Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000) for the purpose of

providing financing for the 2021 Leake County - Hooper Mill Creek Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Leake County - Hooper Mill Creek Road Act to provide financing for the 2021 Leake County - Hooper Mill Creek Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Leake County - Hooper Mill Creek Road Project in the amount of Four Hundred Fifty Thousand Dollars (\$450,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Leake County - Hooper Mill Creek Road Project under the provisions of the 2021 Leake County - Hooper Mill Creek Road Act in the total aggregate principal amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000); and

WHEREAS, pursuant to Section 97 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Tunica County - Battle Arena Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist Tunica County, Mississippi, in paying costs associated with repair and renovation of and upgrades and improvements to Battle Arena (the "2021 Tunica County - Battle Arena Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Tunica County - Battle Arena Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Tunica County - Battle Arena Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Tunica County - Battle Arena Act to provide financing for the 2021 Tunica County - Battle Arena Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Tunica County - Battle Arena Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Tunica County - Battle Arena Project

under the provisions of the 2021 Tunica County - Battle Arena Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 98 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Itawamba School District Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist in paying costs associated with repair and renovation of and upgrades and improvements to Itawamba County School District buildings and facilities (the "2021 Itawamba School District Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Itawamba School District Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 Itawamba School District Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Itawamba School District Act to provide financing for the 2021 Itawamba School District Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Itawamba School District Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Itawamba School District Project under the provisions of the 2021 Itawamba School District Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 99 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Itawamba County - 911 Center Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing funds to assist Itawamba County, Mississippi, in paying costs associated with constructing, furnishing and equipping of a county 911 center (the "2021 Itawamba County - 911 Center Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Itawamba County - 911 Center Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing financing for the 2021 Itawamba County - 911 Center Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Itawamba County - 911 Center Act to provide financing for the 2021 Itawamba County - 911 Center Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Itawamba County - 911 Center Project in the amount of Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Itawamba County - 911 Center Project under the provisions of the 2021 Itawamba County - 911 Center Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, pursuant to Section 100 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Fulton Natural Gas System Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to the City of Fulton, Mississippi, in paying costs associated with expansion of the city's natural gas system and related infrastructure (the "2021 City of Fulton Natural Gas System Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Fulton Natural Gas System Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 City of Fulton Natural Gas System Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Fulton Natural Gas System Act to provide financing for the 2021 City of Fulton Natural Gas System Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Fulton Natural Gas System Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Fulton Natural Gas System Project under the provisions of the 2021 City of Fulton Natural Gas System Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 101 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Long Beach School District Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of providing funds to assist in paying costs associated with construction, furnishing and equipping of a technology education center for the Long Beach School District (the "2021 Long Beach School District Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Long Beach School District Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of providing financing for the 2021 Long Beach School District Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Long Beach School District Act to provide financing for the 2021 Long Beach School District Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Long Beach School District Project in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Long Beach School District Project under the provisions of the 2021 Long Beach School District Act in the total aggregate principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000); and

WHEREAS, pursuant to Section 102 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Kossuth Volunteer Fire Department Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000)

for the purpose of providing funds to assist in paying costs associated with construction of a new firehouse for the Kossuth Volunteer Fire Department in Alcorn County, Mississippi (the "2021 Kossuth Volunteer Fire Department Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Kossuth Volunteer Fire Department Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 Kossuth Volunteer Fire Department Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Kossuth Volunteer Fire Department Act to provide financing for the 2021 Kossuth Volunteer Fire Department Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Kossuth Volunteer Fire Department Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Kossuth Volunteer Fire Department Project under the provisions of the 2021 Kossuth Volunteer Fire Department Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 103 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Gautier Amphitheater/Museum Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing funds to assist the City of Gautier, Mississippi, in paying costs associated with construction of an amphitheater and a song writers' museum (the "2021 City of Gautier Amphitheater/Museum Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Gautier Amphitheater/Museum Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing financing for the 2021 City of Gautier Amphitheater/Museum Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Gautier Amphitheater/Museum Act to provide financing for the 2021 City of Gautier Amphitheater/Museum Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Gautier Amphitheater/Museum Project in the amount of Two Million Dollars (\$2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Gautier Amphitheater/Museum Project under the provisions of the 2021 City of Gautier Amphitheater/Museum Act in the total aggregate principal amount of not to exceed Two Million Dollars (\$2,000,000); and

WHEREAS, pursuant to Section 104 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Laurel Park Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Thousand Dollars (\$200,000) for the purpose of providing funds to assist the City of Laurel, Mississippi, in paying costs associated with construction and development of a park and walking trail (the "2021 City of Laurel Park Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Laurel Park Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to Two Hundred Thousand Dollars (\$200,000) for the purpose of providing financing for the 2021 City of Laurel Park Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Laurel Park Act to provide financing for the 2021 City of Laurel Park Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Laurel Park Project in the amount of Two Hundred Thousand Dollars (\$200,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Laurel Park Project under the provisions of the 2021 City of Laurel Park Act in the total aggregate principal amount of not to exceed Two Hundred Thousand Dollars (\$200,000); and

WHEREAS, pursuant to Section 105 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of D'Lo Fire Station Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to assist the Town of D'Lo, Mississippi, in paying costs associated with construction of a fire station (the "2021 Town of D'Lo Fire Station Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of D'Lo Fire Station Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 Town of D'Lo Fire Station Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of D'Lo Fire Station Act to provide financing for the 2021 Town of D'Lo Fire Station Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of D'Lo Fire Station Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of D'Lo Fire Station Project under the provisions of the 2021 Town of D'Lo Fire Station Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 106 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Tate County - Courthouse Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of providing funds to assist Tate County, Mississippi, in paying costs associated with parking lot reconstruction for the Tate County Courthouse (the "2021 Tate County - Courthouse Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Tate County - Courthouse Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of providing

financing for the 2021 Tate County - Courthouse Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Tate County - Courthouse Act to provide financing for the 2021 Tate County - Courthouse Project; and

WHEREAS, DFA has requested financing at this time for the Tate County - Courthouse Project in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Tate County - Courthouse Project under the provisions of the 2021 Tate County - Courthouse Act in the total aggregate principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, pursuant to Section 107 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Senatobia Lighting Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to assist the City of Senatobia, Mississippi, in paying costs associated with lighting repairs at the Interstate 55/Mississippi Highway 740 interchange (the "2021 City of Senatobia Lighting Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Senatobia Lighting Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 City of Senatobia Lighting Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Senatobia Lighting Act to provide financing for the 2021 City of Senatobia Lighting Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Senatobia Lighting Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Senatobia Lighting Project under

the provisions of the 2021 City of Senatobia Lighting Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 108 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Tate County Tate - Panola Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing funds to assist Tate County, Mississippi, in paying costs associated with resurfacing Tate - Panola Road in Tate County (the "2021 Tate County Tate - Panola Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Tate County Tate - Panola Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing financing for the 2021 Tate County Tate - Panola Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Tate County Tate - Panola Act to provide financing for the 2021 Tate County Tate - Panola Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Tate County Tate - Panola Project in the amount of Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Tate County Tate - Panola Project under the provisions of the 2021 Tate County Tate - Panola Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, pursuant to Section 109 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 U.S. Highway 51 Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing funds to assist the Mississippi Department of Transportation in paying costs associated with the construction of additional lanes for U.S. Highway 51 north of Mississippi Highway 740 in Tate County, Mississippi (the "2021 U.S. Highway 51 Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 U.S. Highway 51 Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing financing for the 2021 U.S. Highway 51 Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the U.S. Highway 51 Act to provide financing for the 2021 U.S. Highway 51 Project; and

WHEREAS, DFA has requested financing at this time for the 2021 U.S. Highway 51 Project in the amount of Two Million Dollars (\$2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 U.S. Highway 51 Project under the provisions of the 2021 U.S. Highway 51 Act in the total aggregate principal amount of not to exceed Two Million Dollars (\$2,000,000); and

WHEREAS, pursuant to Section 110 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Greenwood Cemetery Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist the Greenwood Cemetery Association in paying costs associated with repairs to Greenwood Cemetery in Jackson, Mississippi (the "2021 Greenwood Cemetery Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Greenwood Cemetery Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Greenwood Cemetery Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Greenwood Cemetery Act to provide financing for the 2021 Greenwood Cemetery Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Greenwood Cemetery Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Greenwood Cemetery Project under the

provisions of the 2021 Greenwood Cemetery Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 111 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Port of Vicksburg Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist the Warren County Port Commission in paying costs associated with upgrades and improvements to the Port of Vicksburg in Warren County, Mississippi (the "2021 Port of Vicksburg Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Port of Vicksburg Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Port of Vicksburg Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Port of Vicksburg Improvements Act to provide financing for the 2021 Port of Vicksburg Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Port of Vicksburg Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Port of Vicksburg Improvements Project under the provisions of the 2021 Port of Vicksburg Improvements Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 113 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the City of Philadelphia, Mississippi, in paying costs associated with maintenance, repairs, upgrades and improvements to the levee system protecting the Philadelphia Utilities wastewater treatment plant and related facilities (the "2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act to provide financing for the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Project under the provisions of the City of Philadelphia - Philadelphia Utilities Levee System Improvements Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 114 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Pearl Bridge Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist with construction of a bridge extending from the intersection of the extension of Ware Street and relocated St. Augustine Street to Pearson Road in the City of Pearl, Mississippi (the "2021 City of Pearl Bridge Construction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Pearl Bridge Construction Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 City of Pearl Bridge Construction Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Pearl Bridge Construction Act to provide financing for the 2021 City of Pearl Bridge Construction Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Pearl Bridge Construction Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Pearl Bridge Construction Project under the provisions of the 2021 City of Pearl Bridge Construction Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 115 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Carrollton Drainage Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist the Town of Carrollton, Mississippi, in paying costs associated with construction of stormwater drainage culverts and other infrastructure improvements for the purpose of improving drainage and reducing the risk of flooding in the Town of Carrollton (the "2021 Town of Carrollton Drainage Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Carrollton Drainage Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the Town of Carrollton Drainage Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Town of Carrollton Drainage Improvements Act to provide financing for the 2021 Town of Carrollton Drainage Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Carrollton Drainage Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Carrollton Drainage Improvements Project under the provisions of the 2021 Town of Carrollton Drainage Improvements Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 116 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Montgomery County - Fisher Road

Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing funds to assist Montgomery County, Mississippi, in paying costs associated with the overlay of Fisher Road from U.S. Highway 51 to Willette Lane in Montgomery County (the "2021 Montgomery County - Fisher Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Montgomery County - Fisher Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing financing for the 2021 Montgomery County - Fisher Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Montgomery County - Fisher Road Act to provide financing for the 2021 Montgomery County - Fisher Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Montgomery County - Fisher Road Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Montgomery County - Fisher Road Project under the provisions of the 2021 Montgomery County - Fisher Road Act in the total aggregate principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, pursuant to Section 117 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Winona Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the City of Winona, Mississippi, in paying costs associated with overlaying roads and streets in the City of Winona (the "2021 City of Winona Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Winona Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 City of Winona Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Winona Road Act to provide financing for the 2021 City of Winona Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Winona Road Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Winona Road Project under the provisions of the 2021 City of Winona Road Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 118 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Duncan Community Park Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to assist the Town of Duncan, Mississippi, in paying costs associated with site grading, playground improvements and acquisition of playground equipment for the town's community park (the "2021 Town of Duncan Community Park Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Duncan Community Park Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 Town of Duncan Community Park Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Duncan Community Park Act to provide financing for the 2021 Town of Duncan Community Park Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Duncan Community Park Project in the amount One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Duncan Community Park Project under the provisions of the 2021 Town of Duncan Community Park Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 119 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Walthall County Courthouse Renovation Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist Walthall County, Mississippi, in paying the costs associated with the renovation of the Walthall County Courthouse (the "2021 Walthall County Courthouse Renovation Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Walthall County Courthouse Renovation Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 Walthall County Courthouse Renovation Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Walthall County Courthouse Renovation Act to provide financing for the 2021 Walthall County Courthouse Renovation Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Walthall County Courthouse Renovation Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Walthall County Courthouse Renovation Project under the provisions of the 2021 Walthall County Courthouse Renovation Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 120 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Tylertown Building Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist the Town of Tylertown, Mississippi, in paying costs associated with repair, renovation, restoration, furnishing and equipping of and upgrades and improvements to the former Walthall Hotel building and related facilities (the "2021 Town of Tylertown Building Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Tylertown Building Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to

exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Town of Tylertown Building Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Tylertown Building Act to provide financing for the 2021 Town of Tylertown Building Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Tylertown Building Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Tylertown Building Project under the provisions of the 2021 Town of Tylertown Building Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 121 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Charleston Shade Street Health Complex Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing funds to assist the City of Charleston, Mississippi, in paying costs associated with constructing, furnishing and equipping the City of Charleston Shade Street Health Complex (the "2021 City of Charleston Shade Street Health Complex Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Charleston Shade Street Health Complex Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing financing for the 2021 City of Charleston Shade Street Health Complex Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Charleston Shade Street Health Complex Act to provide financing for the 2021 City of Charleston Shade Street Health Complex Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Charleston Shade Street Health Complex Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Charleston Shade Street Health Complex Project under the provisions of the 2021 City of Charleston Shade Street Health Complex Act in the total aggregate principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, pursuant to Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Tallahatchie County Solid Waste Collection Transfer Station Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing funds to assist Tallahatchie County, Mississippi, in paying costs associated with the acquisition of a solid waste collection transfer station (the "2021 Tallahatchie County Solid Waste Collection Transfer Station Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000) for the purpose of providing financing for the Tallahatchie County Solid Waste Collection Transfer Station Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act to provide financing for the 2021 Tallahatchie County Solid Waste Collection Transfer Station Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Tallahatchie County Solid Waste Collection Transfer Station Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Tallahatchie County Solid Waste Collection Transfer Station Project under the provisions of the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act in the total aggregate principal amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000); and

WHEREAS, pursuant to Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Oakland Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Twenty-Five Thousand Dollars (\$125,000) for the purpose of providing funds to assist the Town of Oakland, Mississippi, in paying costs associated with repairs, resurfacing, upgrades and

improvements to streets and roads in the Town of Oakland (the "2021 Town of Oakland Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Oakland Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Twenty-Five Thousand Dollars (\$125,000) for the purpose of providing financing for the 2021 Town of Oakland Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Oakland Road Act to provide financing for the 2021 Town of Oakland Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Oakland Road Project in the amount of One Hundred Twenty-Five Thousand Dollars (\$125,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Oakland Road Project under the provisions of the 2021 Town of Oakland Road Act in the total aggregate principal amount of not to exceed One Hundred Twenty-Five Thousand Dollars (\$125,000); and

WHEREAS, pursuant to Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Starkville Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of providing funds to assist the City of Starkville, Mississippi, in 24201 paying costs associated with the extension of Stark Road and 24202 Hospital Road in the City of Starkville (the "2021 City of Starkville Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Starkville Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of providing financing for the 2021 City of Starkville Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of

Starkville Road Act to provide financing for the 2021 City of Starkville Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Starkville Road Project in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Starkville Road Project under the provisions of the 2021 City of Starkville Road Act in the total aggregate principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000); and

WHEREAS, pursuant to Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Sebastopol Community Center Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Thousand Dollars (\$200,000) for the purpose of providing funds to assist the Town of Sebastopol, Mississippi, in paying costs associated with renovation of and upgrades and improvements to a building that will be the town's multipurpose community center (the "2021 Town of Sebastopol Community Center Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Sebastopol Community Center Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Thousand Dollars (\$200,000) for the purpose of providing financing for the 2021 Town of Sebastopol Community Center Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Town of Sebastopol Community Center Act to provide financing for the 2021 Town of Sebastopol Community Center Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Sebastopol Community Center Project in the amount of Two Hundred Thousand Dollars (\$200,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Sebastopol Community Center Project under the provisions of the 2021 Town of Sebastopol Community Center Act in the total aggregate principal amount of not to exceed Two Hundred Thousand Dollars (\$200,000); and

WHEREAS, pursuant to Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Seminary Water and Sewer Systems Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing funds to assist the Town of Seminary, Mississippi, in paying costs associated with construction and expansion of and upgrades and improvements to the town's water system infrastructure and/or sewer system infrastructure (the "2021 Town of Seminary Water and Sewer Systems Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Seminary Water and Sewer Systems Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing financing for the 2021 Town of Seminary Water and Sewer Systems Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Seminary Water and Sewer Systems Act to provide financing for the 2021 Town of Seminary Water and Sewer Systems Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Seminary Water and Sewer Systems Project in the amount of Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Seminary Water and Sewer Systems Project under the provisions of the 2021 Town of Seminary Water and Sewer Systems Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, pursuant to Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Brandon City Hall Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing funds to assist the City of Brandon, Mississippi, in paying costs associated with repair, renovation and upgrades of and improvements to its City Hall building and related facilities and construction of an additional parking and related facilities (the "2021 City of Brandon City Hall Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Brandon City Hall Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000) for the purpose of providing financing for the 2021 City of Brandon City Hall Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Brandon City Hall Improvements Act to provide financing for the 2021 City of Brandon City Hall Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Brandon City Hall Improvements Project in the amount of Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Brandon City Hall Improvements Project under the provisions of the 2021 City of Brandon City Hall Improvements Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, pursuant to Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Artesia Drainage Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist the Town of Artesia, Mississippi, in paying costs associated with construction of and other improvements to storm water structures and facilities for the purposes of improving drainage and reducing the risk for flooding in the Town of Artesia (the "2021 Town of Artesia Drainage Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Artesia Drainage Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 Town of Artesia Drainage Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Artesia Drainage Improvements Act to provide financing for the 2021 Town of Artesia Drainage Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Artesia Drainage Improvements Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Artesia Drainage Improvements Project under the provisions of the 2021 Town of Artesia Drainage Improvements Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Jackson State University Stadium Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist in paying costs associated with a study regarding the location for the construction of a sports stadium in downtown Jackson, Mississippi (the "2021 Jackson State University Stadium Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Jackson State University Stadium Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 Jackson State University Stadium Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Jackson State University Stadium Act to provide financing for the 2021 Jackson State University Stadium Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Jackson State University Stadium Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Jackson State University Stadium Project under the provisions of the 2021 Jackson State University Stadium Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Town of Plantersville Infrastructure and Park Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars

(\$100,000) for the purpose of providing funds to assist the Town of Plantersville, Mississippi, in paying costs associated with infrastructure improvements and park improvements (the "2021 Town of Plantersville Infrastructure and Park Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Town of Plantersville Infrastructure and Park Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 Town of Plantersville Infrastructure and Park Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Town of Plantersville Infrastructure and Park Act to provide financing for the 2021 Town of Plantersville Infrastructure and Park Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Town of Plantersville Infrastructure and Park Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Town of Plantersville Infrastructure and Park Project under the provisions of the 2021 Town of Plantersville Infrastructure and Park Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Camp Kamassa Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the Mississippi's Toughest Kids Foundation in paying the costs associated with: (1) design, preplanning, construction, furnishing and equipping of buildings and related facilities at Camp Kamassa in Copiah County, Mississippi; and (2) design, preplanning, construction and development of infrastructure at Camp Kamassa in Copiah County, Mississippi (the "2021 Camp Kamassa Construction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Camp Kamassa Construction Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for

the 2021 Camp Kamassa Construction Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Camp Kamassa Construction Act to provide financing for the 2021 Camp Kamassa Construction Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Camp Kamassa Construction Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Camp Kamassa Construction Project under the provisions of the 2021 Camp Kamassa Construction Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Ocean Springs Water and Sewer Systems Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the City of Ocean Springs, Mississippi, in paying costs associated with improvements to the city's water system and sewer system infrastructure and drainage infrastructure (the "2021 City of Ocean Springs Water and Sewer Systems Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 City of Ocean Springs Water and Sewer Systems Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act to provide financing for the 2021 City of Ocean Springs Water and Sewer Systems Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Ocean Springs Water and Sewer Systems Improvements Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Ocean Springs Water and Sewer Systems Improvements Project under the provisions of the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "MMEI Act"), the Commission is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(bb) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Sixty-Three Million Dollars (\$263,000,000) to be used for the purpose of financing or refinancing a "project" as described in Section 57-75-5(f)(xxix) of the MMEI Act, upon receipt of a declaration from the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Continental Tire Declaration") dated February 11, 2016, requesting financing under Section 57-75-15(3)(bb) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixty-Three Million Dollars (\$263,000,000) for the purpose of financing a "project" as described in Section 57-75-5(f)(xxix) of the MMEI Act for Continental Tire the Americas, LLC to be located in Hinds County, Mississippi (the "Continental Tire Project"), and the Commission is in receipt of the Continental Tire Declaration; and

WHEREAS, on May 16, 2016, the Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more series, under Section 57-75-15(3)(bb) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixty-Three Million Dollars (\$263,000,000) for the purpose of financing the Continental Tire Project; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of One Hundred Seventy-Six Million Dollars (\$176,000,000) under and pursuant to Section 57-75-15(3)(bb) of the MMEI Act to provide financing for the Continental Tire Project; and

WHEREAS, on March 28, 2019, the State issued its One Hundred Ninety-Eight Million (\$198,000,000) Taxable General Obligation Note, Series 2019A (the "Series 2019A Note") for the purpose of providing additional financing for the Continental Tire Project under Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Temporary Borrowing Act") and Section 57-75-15(3)(bb) of the MMEI Act, Eighty-Seven Million Dollars (\$87,000,000) of which has not been refinanced with long-term financing; and

WHEREAS, the Commission has determined that it is in the best interest of the State to refinance a portion of the Series 2019A Note in an aggregate principal amount of not to exceed Two Million Three Hundred Thirty Thousand Dollars (\$2,330,000); with long-term financing as authorized by the Temporary Borrowing Act and the MMEI Act; and

WHEREAS, the Commission has considered the requests of DFA and is desirous of proceeding with the sale and issuance of general obligation bonds of the State pursuant to the 2018 State Agencies Capital Improvements Act, the 2018 Community and Junior Colleges Capital Improvements Act, the 2019 Community and Junior Colleges Capital Improvements Act, the 2019 Concourse Workforce Training Center Act, the Mississippi Community Heritage Preservation Grant Act, the 2020 IHL Capital Improvements Act, the 2020 State Agencies Capital Improvements Act, the 2020 Community and Junior Colleges Capital Improvements Act, the 2020 Town of Ackerman Sidewalks Improvements Act, the 2020 Oxford Intersection Capacity and Safety Improvements Act, the 2020 Greenville Higher Education Center Career Tech Building Construction Act, the 2020 East Metro Corridor Project Act, the 2020 Lowndes County Manufactures Drive Extension Act, the 2021 IHL Capital Improvements Act, the 2021 Community and Junior Colleges Capital Improvements Act, the 2021 State Agencies Capital Improvements Act, the 2021 Lawrence County N.A. Sandifer Road Bridge Act, the 2021 Marshall County Emergency Response Center Act, the 2021 Longleaf Trace Improvements Act, the 2021 Yazoo County Highway 49 Frontage Road Repair Act, the 2021 Commerce Park Connector Act, the 2021 Yellow Creek Port Medical Clinic Act, the 2021 Prentiss County Bridge Replacement Act, the 2021 West Point Street Paving Act, the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act, the 2021 Oktibbeha County Oktoc Road Improvements Act, the 2021 LeFleur's Bluff State Park Improvements Act, the 2021 City of Indianola Street Improvement Projects Act, the 2021 Jacinto Courthouse Improvement Act, the 2021 East Corinth Elementary School Renovation Act, the 2021 Tishomingo County Road Act, the 2021 George County - Evanston Road Act, the 2021 Town of Bruce Sewer System Improvements Act, the 2021 Town of Vardaman - Vardaman Street Act, the 2021 Town of Calhoun City - Calhoun Street Act, the 2021 City of Jackson Pete Brown Golf Course Improvements Act, the 2021 Tougaloo Senior Center Act, the Mississippi Highway 4 Act, the 2021 Forrest County Bridge Improvements Act, the 2021 West Lauderdale Athletic Complex Act, the 2021 Jackson Public School District - Career Development Center Improvements Act, the 2021 Jackson State University School of Public Health Act, the 2021 Union County Bridge Act, the 2021 City of Jackson Livingston Park Improvements Act, the 2021 City of Brookhaven - Brookway Boulevard Act, the 2021 West Oxford Loop Act, the 2021 City of Oxford Park Act, the 2021 City of Horn Lake Filtration System Act, the 2021 City of D'Iberville - Mallet Road Act, the 2021 3 Mile Corner Volunteer Fire Department Act, the 2021 Lake Hico Park and Northgate Park Act, the 2021 Clay County - Road Improvements Act, the 2021 Monroe County Road Improvements

Act, the 2021 Hinds Parkway Project Act, the 2021 Town of Flora Water and Sewer Systems Improvements Act, the Madison County Bozeman Road Act, the 2021 City of Clinton Road and Street Improvements Act, the 2021 DeSoto County - Getwell Road Act, the 2021 Claiborne County - ASU Foundation, Inc. Act, the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act, the 2021 City of Louisville Access Road Act, the 2021 Town of Eupora Road Act, the 2021 Town of French Camp Sewer System Improvements Act, the 2021 Choctaw County - Reform/Sturgis Road Act, the 2021 Chester - Tomnolen Road Act, the 2021 Pontotoc County Courthouse Act, the 2021 Pontotoc County - W.A. Grist Building Act, the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act, the 2021 City of Shelby - Martin Luther King, Jr., Drive Act, the 2021 Belwood Levee Construction Act, the 2021 Hancock County Fairgrounds Improvements Act, the 2021 Town of Hickory Flat Road Improvements Act, the 2021 Marshall County Bridge Replacement Act, the 2021 City of Hattiesburg Infrastructure Improvements Act, the 2021 Noxubee County Emergency Operations Center Act, the 2021 City of Morton Road Improvements Act, the 2021 Pike County Courthouse Complex Repair and Renovation Act, the 2021 Marion County Courthouse Square Act, the 2021 City of Baldwin Municipal Buildings Act, the 2021 Tate County Chromcraft Lake Act, the 2021 Attala County Courthouse Act, the 2021 City of Kosciusko - Hugh Ellard Park Act, the 2021 Leake County - Hooper Mill Creek Road Act, the 2021 Tunica County - Battle Arena Act, the 2021 Itawamba School District Act, the 2021 Itawamba County - 911 Center Act, the 2021 City of Fulton Natural Gas System Act, the 2021 Long Beach School District Act, the 2021 Kossuth Volunteer Fire Department Act, the 2021 City of Gautier Amphitheater/Museum Act, the 2021 City of Laurel Park Act, by the 2021 Town of D'Lo Fire Station Act, the 2021 Tate County - Courthouse Act, the 2021 City of Senatobia Lighting Act, the 2021 Tate County Tate - Panola Act, the 2021 U.S. Highway 51 Act, the 2021 Greenwood Cemetery Act, the 2021 Port of Vicksburg Improvements Act, the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act, the 2021 City of Pearl Bridge Construction Act, the 2021 Town of Carrollton Drainage Improvements Act, the 2021 Montgomery County - Fisher Road Act, the 2021 City of Winona Road Act, the 2021 Town of Duncan Community Park Act, the 2021 Walthall County Courthouse Renovation Act, the 2021 Town of Tylertown Building Act, the 2021 City of Charleston Shade Street Health Complex Act, the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act, the 2021 Town of Oakland Road Act, the 2021 City of Starkville Road Act, the 2021 Town of Sebastopol Community Center Act, the 2021 Town of Seminary Water and Sewer Systems Act, the 2021 City of Brandon City Hall Improvements Act, the 2021 Town of Artesia Drainage Improvements Act, the 2021 Jackson State University Stadium Act, the 2021 Town of Plantersville Infrastructure and Park Act, the 2021 Camp Kamassa Construction Act, the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act, the MMEI Act and the Temporary Borrowing Act (collectively, the "Acts") in a principal amount not to exceed One Hundred Ninety-Eight Million Eight Hundred Fifty Thousand Dollars (\$198,850,000) for the purpose of providing financing for

the 2018 State Agencies Capital Improvements Project, the 2018 Community and Junior Colleges Capital Improvements Projects, the 2019 Community and Junior Colleges Capital Improvements Project, the 2019 Concourse Workforce Training Center Project, the Mississippi Community Heritage Preservation Grant Projects, the 2020 IHL Capital Improvements Projects, the 2020 State Agencies Capital Improvements Projects, the 2020 Community and Junior Colleges Capital Improvements Projects, the 2020 Town of Ackerman Sidewalks Improvements Project, the 2020 Oxford Intersection Capacity and Safety Improvements Project, the 2020 Greenville Higher Education Center Career Tech Building Construction Project, the 2020 East Metro Corridor Project, the 2020 Lowndes County Manufactures Drive Extension Project, the 2021 IHL Capital Improvements Projects, the 2021 Community and Junior Colleges Capital Improvements Projects, the 2021 State Agencies Capital Improvements Projects, the 2021 Lawrence County N.A. Sandifer Road Bridge Project, the 2021 Marshall County Emergency Response Center Project, the 2021 Longleaf Trace Improvements Project, the 2021 Yazoo County Highway 49 Frontage Road Repair Project, the 2021 Commerce Park Connector Project, the 2021 Yellow Creek Port Medical Clinic Project, the 2021 Prentiss County Bridge Replacement Project, the 2021 West Point Street Paving Project, the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Project, the 2021 Oktibbeha County Oktoc Road Improvements Project, the 2021 LeFleur's Bluff State Park Improvements Project, the 2021 City of Indianola Street Improvement Projects, the 2021 Jacinto Courthouse Improvement Project, the 2021 East Corinth Elementary School Renovation Project, the 2021 Tishomingo County Road Project, the 2021 George County - Evanston Road Project, the 2021 Town of Bruce Sewer System Improvements Project, the 2021 Town of Vardaman - Vardaman Street Project, the 2021 Town of Calhoun City - Calhoun Street Project, the 2021 City of Jackson Pete Brown Golf Course Improvements Project, the 2021 Tougaloo Senior Center Project, the Mississippi Highway 4 Project, the 2021 Forrest County Bridge Improvements Project, the 2021 West Lauderdale Athletic Complex Project, the 2021 Jackson Public School District - Career Development Center Improvements Project, the 2021 Jackson State University School of Public Health Project, the 2021 Union County Bridge Project, the 2021 City of Jackson Livingston Park Improvements Project, the 2021 City of Brookhaven - Brookway Boulevard Project, the 2021 West Oxford Loop Project, the 2021 City of Oxford Park Project, the 2021 City of Horn Lake Filtration System Project, the 2021 City of D'Iberville - Mallet Road Project, the 2021 3 Mile Corner Volunteer Fire Department Project, the 2021 Lake Hico Park and Northgate Park Project, the 2021 Clay County - Road Improvements Project, the 2021 Monroe County Road Improvements Project, the 2021 Hinds Parkway Project, the 2021 Town of Flora Water and Sewer Systems Improvements Project, the Madison County Bozeman Road Project, the 2021 City of Clinton Road and Street Improvements Project, the 2021 DeSoto County - Getwell Road Project, the 2021 Claiborne County - ASU Foundation, Inc. Project, the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Project, the 2021 City of Louisville Access Road Project, the 2021 Town of Eupora Road Project, the

2021 Town of French Camp Sewer System Improvements Project, the 2021 Choctaw County - Reform/Sturgis Road Project, the 2021 Chester - Tomnolen Road Project, the 2021 Pontotoc County Courthouse Project, the 2021 Pontotoc County - W.A. Grist Building Project, the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Project, the 2021 City of Shelby - Martin Luther King, Jr., Drive Project, the 2021 Belwood Levee Construction Project, the 2021 Hancock County Fairgrounds Improvements Project, the 2021 Town of Hickory Flat Road Improvements Project, the 2021 Marshall County Bridge Replacement Project, the 2021 City of Hattiesburg Infrastructure Improvements Project, the 2021 Noxubee County Emergency Operations Center Project, the 2021 City of Morton Road Improvements Project, the 2021 Pike County Courthouse Complex Repair and Renovation Project, the 2021 Marion County Courthouse Square Project, the 2021 City of Baldwin Municipal Buildings Project, the 2021 Tate County Chromcraft Lake Project, the 2021 Attala County Courthouse Project, the 2021 City of Kosciusko - Hugh Ellard Park Project, the 2021 Leake County - Hooper Mill Creek Road Project, the 2021 Tunica County - Battle Arena Project, the 2021 Itawamba School District Project, the 2021 Itawamba County - 911 Center Project, the 2021 City of Fulton Natural Gas System Project, the 2021 Long Beach School District Project, the 2021 Kossuth Volunteer Fire Department Project, the 2021 City of Gautier Amphitheater/Museum Project, the 2021 City of Laurel Park Project, by the 2021 Town of D'Lo Fire Station Project, the 2021 Tate County - Courthouse Project, the 2021 City of Senatobia Lighting Project, the 2021 Tate County Tate - Panola Project, the 2021 U.S. Highway 51 Project, the 2021 Greenwood Cemetery Project, the 2021 Port of Vicksburg Improvements Project, the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Project, the 2021 City of Pearl Bridge Construction Project, the 2021 Town of Carrollton Drainage Improvements Project, the 2021 Montgomery County - Fisher Road Project, the 2021 City of Winona Road Project, the 2021 Town of Duncan Community Park Project, the 2021 Walthall County Courthouse Renovation Project, the 2021 Town of Tylertown Building Project, the 2021 City of Charleston Shade Street Health Complex Project, the 2021 Tallahatchie County Solid Waste Collection Transfer Station Project, the 2021 Town of Oakland Road Project, the 2021 City of Starkville Road Project, the 2021 Town of Sebastopol Community Center Project, the 2021 Town of Seminary Water and Sewer Systems Project, the 2021 City of Brandon City Hall Improvements Project, the 2021 Town of Artesia Drainage Improvements Project, the 2021 Jackson State University Stadium Project, the 2021 Town of Plantersville Infrastructure and Park Project, the 2021 Camp Kamassa Construction Project, the 2021 City of Ocean Springs Water and Sewer Systems Improvements Project, and the Continental Tire Project (collectively, the "Projects"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide for the financing of the Projects in accordance with the Acts by issuing the State of Mississippi General Obligation Bonds, Series 2021C (the

"Series 2021C Bonds") in a principal amount not to exceed One Hundred Ninety-Eight Million Eight Hundred Fifty Thousand Dollars (\$198,850,000); and

WHEREAS, the proceeds of the Series 2021C Bonds will be used to provide for the financing or refinancing of the Projects as follows: (a) the 2018 State Agencies Capital Improvements Project in the amount of not to exceed Four Million Dollars (\$4,000,000), (b) the 2018 Community and Junior Colleges Capital Improvements Projects in the amount of not to exceed Three Million Six Hundred Sixty-Five Thousand Dollars (\$3,665,000), (c) the 2019 Community and Junior Colleges Capital Improvements Project in the amount of not to exceed One Million Nine Hundred Five Thousand Dollars (\$1,905,000), (d) the 2019 Concourse Workforce Training Center Project in the amount of not to exceed Two Million Dollars (\$2,000,000), (e) the Mississippi Community Heritage Preservation Grant Projects in the amount of Five Million Dollars, (f) the 2020 IHL Capital Improvements Projects in the amount of not to exceed Ten Million One Hundred Seventy Thousand Dollars (\$10,170,000), (g) the 2020 State Agencies Capital Improvements Projects in the amount of not to exceed Seven Million Six Hundred Fifty Thousand Dollars (\$7,650,000), (h) the 2020 Community and Junior Colleges Capital Improvements Projects in the amount of not to exceed Five Million Five Hundred Ninety-Five Thousand Dollars (\$5,595,000), (i) the 2020 Town of Ackerman Sidewalks Improvements Project in the amount of not to exceed Two Hundred Thousand Dollars (\$200,000), (j) the 2020 Oxford Intersection Capacity and Safety Improvements Project in the amount of not to exceed Four Million Dollars (\$4,000,000), (k) the 2020 Greenville Higher Education Center Career Tech Building Construction Project in the amount of not to exceed Eight Hundred Fifty Thousand Dollars (\$850,000), (l) the 2020 East Metro Corridor Project in the amount of not to exceed One Million Dollars (\$1,000,000), (m) the 2020 Lowndes County Manufactures Drive Extension Project in the amount of not to exceed One Million Dollars (\$1,000,000), (n) the 2021 IHL Capital Improvements Projects in the amount of not to exceed Forty-Seven Million Three Hundred Seventy-Five Thousand Dollars (\$47,375,000), (o) the 2021 Community and Junior Colleges Capital Improvements Projects in the amount of not to exceed Twenty-Four Million Nine Hundred Forty Thousand Dollars (\$24,940,000), (p) the 2021 State Agencies Capital Improvements Projects in the amount of not to exceed Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000), (q) the 2021 Lawrence County N.A. Sandifer Road Bridge Project in the amount of not to exceed Three Hundred Thousand Dollars (\$300,000), (r) the 2021 Marshall County Emergency Response Center Project in the amount of not to exceed Two Million Dollars (\$2,000,000), (s) the 2021 Longleaf Trace Improvements Project in the amount of not to exceed Five Hundred Thousand Dollars (\$500,000), (t) the 2021 Yazoo County Highway 49 Frontage Road Repair Project in the amount of not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000), (u) the 2021 Commerce Park Connector Project in the amount of not to exceed Two Million Dollars (\$2,000,000), (v) the 2021 Yellow Creek Port Medical Clinic Project in the amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000), (w) the 2021 Prentiss County

Bridge Replacement Project in the amount of not to exceed Six Hundred Fifty Thousand Dollars (\$650,000), (x) the 2021 West Point Street Paving Project in the amount of not to exceed Five Hundred Thousand Dollars (\$500,000), (y) the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Project in the amount of not to exceed Five Hundred Thousand Dollars (\$500,000), (z) the 2021 Oktibbeha County Oktoc Road Improvements Project in the amount of not to exceed One Million Dollars (\$1,000,000), (aa) the 2021 LeFleur's Bluff State Park Improvements Project in the amount of not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000), (bb) the 2021 City of Indianola Street Improvement Projects in the amount of not to exceed Five Hundred Thousand Dollars (\$500,000), (cc) the 2021 Jacinto Courthouse Improvement Project in the amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000), (dd) the 2021 East Corinth Elementary School Renovation Project in the amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000), (ee) the 2021 Tishomingo County Road Project in the total aggregate principal amount of not to exceed Seven Hundred Thousand Dollars (\$700,000), (ff) the 2021 George County - Evanston Road Project in the amount of not to exceed Eight Hundred Fifty Thousand Dollars (\$850,000), (gg) the 2021 Town of Bruce Sewer System Improvements Project in the amount of not to exceed One Million Dollars (\$1,000,000), (hh) the 2021 Town of Vardaman - Vardaman Street Project in the amount of not to exceed One Hundred Thousand Dollars (\$100,000), (ii) the 2021 Town of Calhoun City - Calhoun Street Project in the amount of not to exceed Two Hundred Thousand Dollars (\$200,000), (jj) the 2021 City of Jackson Pete Brown Golf Course Improvements Project in the amount of not to exceed Five Hundred Thousand Dollars (\$500,000), (kk) the 2021 Tougaloo Senior Center Project in the amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000), (ll) the Mississippi Highway 4 Project in the amount of not to exceed Five Million Dollars (\$5,000,000), (mm) the 2021 Forrest County Bridge Improvements Project in the amount of not to exceed Five Hundred Thousand Dollars (\$500,000), (nn) the 2021 West Lauderdale Athletic Complex Project in the amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000), (oo) the 2021 Jackson Public School District - Career Development Center Improvements Project in the amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000), (pp) the 2021 Jackson State University School of Public Health Project in the amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), (qq) the 2021 Union County Bridge Project in the amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000), (rr) the 2021 City of Jackson Livingston Park Improvements Project in the amount of not to exceed One Hundred Thousand Dollars (\$100,000), (ss) the 2021 City of Brookhaven - Brookway Boulevard Project in the amount of not to exceed One Million Dollars (\$1,000,000), (tt) the 2021 West Oxford Loop Project in the amount of not to exceed Two Million Dollars (\$2,000,000), (uu) the 2021 City of Oxford Park Project in the amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000), (vv) the 2021 City of Horn Lake Filtration System Project in the amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000), (ww) the 2021 City of D'Iberville -

Mallet Road Project in the amount of not to exceed One Million Dollars (\$1,000,000), (xx) the 2021 3 Mile Corner Volunteer Fire Department Project in the amount of not to exceed One Hundred Twenty Thousand Dollars (\$120,000), (yy) the 2021 Lake Hico Park and Northgate Park Project in the amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000), (zz) the 2021 Clay County - Road Improvements Project in the amount of not to exceed Five Hundred Thousand Dollars (\$500,000), (aaa) the 2021 Monroe County Road Improvements Project in the amount of not to exceed Three Hundred Thousand Dollars (\$300,000), (bbb) the 2021 Hinds Parkway Project in the amount of not to exceed Two Million Dollars (\$2,000,000), (ccc) the 2021 Town of Flora Water and Sewer Systems Improvements Project in the amount of not to exceed Five Hundred Thousand Dollars (\$500,000), (ddd) the Madison County Bozeman Road Project in the amount of not to exceed Five Million Dollars (\$5,000,000), (eee) the 2021 City of Clinton Road and Street Improvements Project in the amount of not to exceed One Million Dollars (\$1,000,000), (fff) the 2021 DeSoto County - Getwell Road Project in the amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), (ggg) the 2021 Claiborne County - ASU Foundation, Inc. Project in the amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000), (hhh) the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Project in the amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000), (iii) the 2021 City of Louisville Access Road Project in the amount of not to exceed Three Hundred Thousand Dollars (\$300,000), (jjj) the 2021 Town of Eupora Road Project in the amount of not to exceed Four Hundred Thousand Dollars (\$400,000), (kkk) the 2021 Town of French Camp Sewer System Improvements Project in the amount of not to exceed One Hundred Thousand Dollars (\$100,000), (lll) the 2021 Choctaw County - Reform/Sturgis Road Project in the amount of not to exceed Two Hundred Twenty-Five Thousand Dollars (\$225,000), (mmm) the 2021 Chester - Tomnolen Road Project in the amount of not to exceed Three Hundred Thousand Dollars (\$300,000), (nnn) the 2021 Pontotoc County Courthouse Project in the amount of not to exceed Four Hundred Fifty Thousand Dollars (\$450,000), (ooo) the 2021 Pontotoc County - W.A. Grist Building Project in the amount of not to exceed One Hundred Fifty Thousand Dollars (\$150,000), (ppp) the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Project in the amount of One Hundred Thousand Dollars (\$100,000), (qqq) the 2021 City of Shelby - Martin Luther King, Jr., Drive Project in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000), (rrr) the 2021 Belwood Levee Construction Project in the amount of One Million Dollars (\$1,000,000), (sss) the 2021 Hancock County Fairgrounds Improvements Project in the amount of One Million Dollars (\$1,000,000), (ttt) the 2021 Town of Hickory Flat Road Improvements Project in the amount of Four Hundred Thousand Dollars (\$400,000), (uuu) the 2021 Marshall County Bridge Replacement Project in the amount of Five Hundred Thousand Dollars (\$500,000), (vvv) the 2021 City of Hattiesburg Infrastructure Improvements Project in the amount of One Million Dollars (\$1,000,000), (www) the 2021 Noxubee County Emergency Operations Center Project in the amount of Five Hundred Thousand Dollars (\$500,000), (xxx)

the 2021 City of Morton Road Improvements Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000), (yyy) the 2021 Pike County Courthouse Complex Repair and Renovation Project in the amount of Five Hundred Thousand Dollars (\$500,000), (zzz) the 2021 Marion County Courthouse Square Project in the amount of Five Hundred Thousand Dollars (\$500,000), (aaaa) the 2021 City of Baldwin Municipal Buildings Project in the amount of One Million Dollars (\$1,000,000), (bbbb) the 2021 Tate County Chromcraft Lake Project in the amount of Five Hundred Thousand Dollars (\$500,000), (cccc) the 2021 Attala County Courthouse Project in the amount of Five Hundred Thousand Dollars (\$500,000), (dddd) the 2021 City of Kosciusko - Hugh Ellard Park Project in the amount of One Million Dollars (\$1,000,000), (eeee) the 2021 Leake County - Hooper Mill Creek Road Project in the amount of Four Hundred Fifty Thousand Dollars (\$450,000), (ffff) the 2021 Tunica County - Battle Arena Project in the amount of Five Hundred Thousand Dollars (\$500,000), (gggg) the 2021 Itawamba School District Project in the amount of One Million Dollars (\$1,000,000), (hhhh) the 2021 Itawamba County - 911 Center Project in the amount of Three Hundred Thousand Dollars (\$300,000), (iiii) the 2021 City of Fulton Natural Gas System Project in the amount of One Hundred Thousand Dollars (\$100,000), (jjjj) the 2021 Long Beach School District Project in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000), (kkkk) the 2021 Kossuth Volunteer Fire Department Project in the amount of One Hundred Thousand Dollars (\$100,000), (llll) the 2021 City of Gautier Amphitheater/Museum Project in the amount of Two Million Dollars (\$2,000,000), (mmmm) the 2021 City of Laurel Park Project in the amount of Two Hundred Thousand Dollars (\$200,000), (nnnn) the 2021 Town of D'Lo Fire Station Project in the amount of One Hundred Thousand Dollars (\$100,000), (oooo) the 2021 Tate County - Courthouse Project in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000), (pppp) the 2021 City of Senatobia Lighting Project in the amount of One Hundred Thousand Dollars (\$100,000), (qqqq) the 2021 Tate County Tate - Panola Project in the amount of Three Hundred Thousand Dollars (\$300,000), (rrrr) the 2021 U.S. Highway 51 Project in the amount of Two Million Dollars (\$2,000,000), (ssss) the 2021 Greenwood Cemetery Project in the amount of Five Hundred Thousand Dollars (\$500,000), (tttt) the 2021 Port of Vicksburg Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000), (uuuu) the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Project in the amount of One Million Dollars (\$1,000,000), (vvvv) the 2021 City of Pearl Bridge Construction Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000), (wwww) the 2021 Town of Carrollton Drainage Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000), (xxxx) the 2021 Montgomery County - Fisher Road Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000), (yyyy) the 2021 City of Winona Road Project in the amount of One Million Dollars (\$1,000,000), (zzzz) the 2021 Town of Duncan Community Park Project in the amount One Hundred Thousand Dollars (\$100,000), (aaaaa) the 2021 Walthall County Courthouse Renovation Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000), (bbbbb) the 2021

Town of Tylertown Building Project in the amount of Five Hundred Thousand Dollars (\$500,000), (ccccc) the 2021 City of Charleston Shade Street Health Complex Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000), (ddddd) the 2021 Tallahatchie County Solid Waste Collection Transfer Station Project in the amount of One Hundred Fifty Thousand Dollars (\$150,000), (eeeeee) the 2021 Town of Oakland Road Project in the amount of One Hundred Twenty-Five Thousand Dollars (\$125,000), (fffff) the 2021 City of Starkville Road Project in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000), (ggggg) the 2021 Town of Sebastopol Community Center Project in the amount of Two Hundred Thousand Dollars (\$200,000), (hhhhh) the 2021 Town of Seminary Water and Sewer Systems Project in the amount of Three Hundred Thousand Dollars (\$300,000), (iiiiii) the 2021 City of Brandon City Hall Improvements Project in the amount of Three Hundred Thousand Dollars (\$300,000), (jjjjj) the 2021 Town of Artesia Drainage Improvements Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000), (kkkkk) the 2021 Jackson State University Stadium Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000), (lllll) the 2021 Town of Plantersville Infrastructure and Park Project in the amount of One Hundred Thousand Dollars (\$100,000), (mmmmm) the 2021 Camp Kamassa Construction Project in the amount of One Million Dollars (\$1,000,000), (nnnnn) the 2021 City of Ocean Springs Water and Sewer Systems Improvements Project in the amount of One Million Dollars (\$1,000,000), (ooooo) the Continental Tire Project in the amount of Two Million Three Hundred Thirty Thousand Dollars (\$2,330,000), and (ppppp) the costs of issuance of the Series 2021C Bonds; and

WHEREAS, funds are not otherwise available for the purposes for which the Series 2021C Bonds are to be issued, and it has now become advisable that the Commission proceed to make provision for the preparation, execution, issuance, sale and delivery of the Series 2021C Bonds; and

WHEREAS, the issuance of the Series 2021C Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, the Series 2021C Bonds are being issued contemporaneously with the State of Mississippi Taxable General Obligation Bonds, Series 2021D in a principal amount not to exceed One Hundred Twenty-Six Million Eight Hundred Ninety Thousand Dollars (\$126,890,000); and

WHEREAS, the Commission has determined that it is necessary and advisable to designate Butler Snow LLP to serve as Bond Counsel ("Bond Counsel") and Hilltop Securities, Inc., Dallas, Texas, to serve as municipal advisor (the "Municipal Advisor") to the State in connection with the sale and issuance of the Series 2021C Bonds; and

WHEREAS, as authorized by the Acts, a negotiated sale of such refunding bonds will provide the State with the greatest degree of flexibility in the marketing and sale thereof; and

WHEREAS, it appears to be in the best interest of the State to authorize the sale of the Series 2021C Bonds on the basis of a negotiated sale rather than a public sale by competitive bid; and

WHEREAS, the members of the Commission or their designees shall designate an underwriter or underwriters for the Series 2021C Bonds (the "Underwriters"); and

WHEREAS, there have been prepared and submitted to this meeting forms of the following documents:

(a) a bond purchase agreement (the "Bond Purchase Agreement") providing the terms and provisions of the sale of the Series 2021C Bonds by the State to the Underwriters,

(b) a preliminary official statement (the "Preliminary Official Statement") describing the Series 2021C Bonds, the State and the Projects, and

(c) a continuing disclosure certificate (the "Continuing Disclosure Certificate"), in the form attached as Appendix D to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure; and

WHEREAS, it appears that each of the documents referred to above, which documents are now before the Commission, is in appropriate form and is an appropriate document for the purpose identified; and

WHEREAS, all conditions, acts and things required by the Acts and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Series 2021C Bonds, the execution and delivery of the Bond Purchase Agreement and the preparation and distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Commission should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2021C Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION,
AS FOLLOWS:**

SECTION 1. Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

SECTION 2. Proceeding under the authority of the Acts, there shall be and there are hereby authorized and directed to be issued General Obligation Bonds, Series 2021C of the State in an aggregate principal amount of not to exceed One Hundred Ninety-Eight Million Eight Hundred Fifty Thousand Dollars (\$198,850,000). The Series 2021C Bonds are being issued for the purpose of providing funds for the financing of the Projects and the payment of costs related to the sale and issuance of the Series 2021C Bonds. Pursuant to the Acts, the Series 2021C Bonds shall be general obligations of the State, and the full faith and credit of the State are hereby pledged to secure the payment of the principal of and interest on the Series 2021C Bonds as they become due.

SECTION 3. The Commission hereby ratifies and confirms the actions of DFA, the State Treasurer's office, the office of the Attorney General and their respective staffs (the "Working Group"), Bond Counsel and the Municipal Advisor in connection with the prior actions taken in connection with the sale and issuance of the Series 2021C Bonds, including, but not limited to, the structuring of the Series 2021C Bonds, the preparation of the Bond Purchase Agreement and the preparation of the Preliminary Official Statement.

SECTION 4. The Commission hereby designates its members or their designees as representatives (the "Representatives") for the selection and designation of the Underwriters for the Series 2021C Bonds.

SECTION 5. The Series 2021C Bonds shall be dated the date of delivery thereof; shall bear interest from their dated date at the rates per annum to be set forth in the Bond Purchase Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2021C Bonds shall not bear an overall maximum interest rate to maturity greater than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and supplemented. The Series 2021C Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Bond Purchase Agreement. Interest on the Series 2021C Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. The final maturity for the Series 2021C Bonds shall not be more than twenty (20) years from the date of issuance of the Series 2021C Bonds.

SECTION 6. The Series 2021C Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of \$5,000

or any integral multiple thereof. Unless the State Treasurer shall otherwise direct, the Series 2021C Bonds shall be numbered separately from R-1 upwards.

SECTION 7. (a) Notwithstanding anything to the contrary in this resolution, so long as the Series 2021C Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2021C Bonds will be affected pursuant to rules and procedures established by the Securities Depository. For purposes of this resolution, "Securities Depository" shall mean a recognized securities depository (or its successor or substitute) selected by the State to act as the securities depository maintaining a book-entry transfer system for the Series 2021C Bonds.

(b) As long as a book-entry system is in effect for the Series 2021C Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2021C Bonds for the purpose of (1) paying the principal of or interest on such Series 2021C Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2021C Bonds under this resolution, (3) registering the transfer of such Series 2021C Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2021C Bonds, and for all other purposes whatsoever, and neither the State nor the Paying and Transfer Agent (as hereinafter defined) shall be affected by any notice to the contrary. For the purposes of this resolution, "Securities Depository Nominee" shall mean, with respect to the Series 2021C Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2021C Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 19 hereof during the time such Series 2021C Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the State nor the Paying and Transfer Agent shall have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Series 2021C Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as registered owner of such Series 2021C Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2021C Bonds issued under the book-entry system, only to the Securities Depository, or the Securities Depository Nominee, as the case may be, for such Series 2021C Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and interest on such Series 2021C Bonds.

(e) In the event that the Commission determines that it is in the best interest of the State to discontinue the book-entry system of transfer for the Series 2021C Bonds, or that the interests of the beneficial owners of the Series 2021C

Bonds may be adversely affected if the book-entry system is continued, then the State shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the State shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Commission, authenticate, register and deliver physical certificates for the Series 2021C Bonds in exchange for the Series 2021C Bonds registered in the name of the Securities Depository. Such certificates shall be in fully registered form and transferable only upon the registration books 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 in accordance with this resolution.

(f) In the event that the Securities Depository for the Series 2021C Bonds discontinues providing its services, the Commission shall either engage the services of another Securities Depository or deliver physical certificates in the manner described in subparagraph (e) above.

(g) In connection with any notice or other communication to be provided to the registered owners of the Series 2021C Bonds by the State or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the Commission or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Series 2021C Bonds shall be issued initially under the book-entry system maintained by the Depository Trust Company, New York, New York ("DTC") and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Series 2021C Bonds. As long as the Series 2021C Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2021C Bonds and notices shall be made and given to DTC.

SECTION 8. The Series 2021C Bonds may be subject to redemption prior to their respective maturities as provided in the Bond Purchase Agreement, which redemption provisions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriters and as approved by the State Treasurer.

SECTION 9. The principal of the Series 2021C Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at the office of Paying and Transfer Agent in Jackson, Mississippi. Subject to the provisions of Section 7 hereof, interest will be payable by check or draft drawn upon the State, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear

on the registration books of the State for the Series 2021C Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 19 hereof. The State and the Paying and Transfer Agent may deem and treat the registered owners of the Series 2021C Bonds as the absolute owners for the purposes of receiving payment of or on account of principal of and interest on the Series 2021C Bonds and for all other purposes and neither the State or the Paying and Transfer Agent shall be affected by any notice to the contrary. The State Treasurer is hereby designated as the Paying and Transfer Agent for the Series 2021C Bonds.

SECTION 10. The Bond Purchase Agreement, in the form attached hereto as Exhibit A, shall be, and hereby is, approved in substantially said form and the State Treasurer is hereby authorized and directed to execute and deliver, for and on behalf of and in the name of the Commission, the Bond Purchase Agreement, with such changes, omissions, insertions and revisions as the State Treasurer shall approve, said execution to constitute conclusive evidence of such approval.

SECTION 11. The Preliminary Official Statement, in the form attached hereto as Exhibit B, and the preparation thereof by the Working Group and Bond Counsel is hereby approved. The Commission deems the Preliminary Official Statement to be "final" as required by Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(1). The Working Group is hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriters with such changes, insertions and omissions as may be approved by the Working Group, said distribution being conclusive evidence of such approval.

SECTION 12. Each Member of the Commission (an "Authorized Officer") is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2021C Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as they shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver such Official Statement to the Underwriters.

SECTION 13. Due to the character of the Series 2021C Bonds, the complexity of structuring bonds and prevailing market conditions, the Series 2021C Bonds will be sold by negotiation to the Underwriters rather than a public sale by competitive bid. The State Treasurer, acting for and on behalf of the State and the Commission, is hereby authorized and directed to negotiate with the Underwriters for the sale of the Series 2021C Bonds subject to Section 24 of this resolution.

SECTION 14. (a) Pursuant to the 2018 State Agencies Capital Improvements Act, Four Million Dollars (\$4,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2018 State Agencies Capital Improvements Fund (the "2018 State Agencies Capital Improvements Fund") created under the provisions of the 2018 State Agencies Capital Improvements Act and applied for the purposes

described in this resolution and in accordance with the 2018 State Agencies Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2018 State Agencies Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2018 State Agencies Capital Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2018 State Agencies Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2018 State Agencies Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2018 State Agencies Capital Improvements Act, if any monies in the 2018 State Agencies Capital Improvements Fund that are derived from proceeds of the Series 2021C Bonds are not used within four (4) years after the date such proceeds are deposited into the 2018 State Agencies Capital Improvements Fund, then the agency or institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2018 State Agencies Capital Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2018 State Agencies Capital Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Internal Revenue Code of 1986, as amended (the "Code").

(b) Pursuant to the 2018 Community and Junior Colleges Capital Improvements Act, Three Million Six Hundred Sixty-Five Thousand Dollars (\$3,665,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2018 Community and Junior Colleges Capital Improvements Fund (the "2018 Community and Junior Colleges Capital Improvements Fund") created under the provisions of the 2018 Community and Junior Colleges Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2018 Community and Junior Colleges Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2018 Community and Junior Colleges Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2018 Community and Junior Colleges Capital Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2018 Community and Junior Colleges Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2018 Community and Junior Colleges Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2018 Community and Junior Colleges Capital Improvements Act, if any monies in the 2018 Community and Junior Colleges Capital Improvements Fund that are derived from proceeds of the Series 2021C Bonds are not used within four (4) years after the date such proceeds are deposited into the 2018 Community and Junior Colleges Capital Improvements Fund, then the community college or junior college for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2018 Community and Junior Colleges Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2018 Community and Junior Colleges Capital Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(c) Pursuant to the 2019 Community and Junior Colleges Capital Improvements Act, One Million Nine Hundred Five Thousand Dollars (\$1,905,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2019 Community and Junior Colleges Capital Improvements Fund (the "2019 Community and Junior Colleges Capital Improvements Fund") created under the provisions of the 2019 Community and Junior Colleges Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2018 Community and Junior Colleges Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Community and Junior Colleges Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Community and Junior Colleges Capital Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2019 Community and Junior Colleges Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Community and Junior Colleges Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2019 Community and Junior Colleges Capital Improvements Act, if any monies in the 2019 Community and Junior Colleges Capital Improvements Fund that are derived from proceeds of the Series 2021C Bonds are not used within four (4) years after the date such proceeds are deposited into the 2019 Community and Junior Colleges Capital Improvements Fund, then the community college or junior college for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2019 Community and Junior Colleges Capital Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Community and Junior Colleges Capital Improvements Fund

derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(d) Pursuant to the 2019 Concourse Workforce Training Center Act, Two Million Dollars (\$2,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2019 Concourse Workforce Training Center Fund (the "2019 Concourse Workforce Training Center Fund") created under the provisions of the 2019 Concourse Workforce Training Center Act and applied for the purposes described in this resolution and in accordance with the 2019 Concourse Workforce Training Center Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Concourse Workforce Training Center Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Concourse Workforce Training Center Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2019 Concourse Workforce Training Center Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Concourse Workforce Training Center Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Concourse Workforce Training Center Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Concourse Workforce Training Center Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(e) Pursuant to the Mississippi Community Heritage Preservation Grant Act, Five Million Dollars (\$5,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the Mississippi Community Heritage Preservation Grant Fund (the "Mississippi Community Heritage Preservation Grant Fund") created under the provisions of the Mississippi Community Heritage Preservation Grant Act and applied for the purposes described in this resolution and in accordance with the Mississippi Community Heritage Preservation Grant Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Mississippi Community Heritage Preservation Grant Act, any and all investment earnings thereon shall be deposited to the credit of the Mississippi Community Heritage Preservation Grant Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the Mississippi Community Heritage Preservation Grant Act shall be paid by the State Treasurer upon warrants drawn from the Mississippi Community Heritage Preservation Grant Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee at the direction of the Board of Trustees of the Mississippi Department of Archives and History.

Pursuant to the Mississippi Community Heritage Preservation Grant Act, if any monies in the Mississippi Community Heritage Preservation Grant Fund that are derived from proceeds of the Series 2021C Bonds are not used within four (4) years after the date such proceeds are deposited into the Mississippi Community Heritage Preservation Grant Fund, then DFA shall provide an accounting of such unused monies to the Commission.

(f) Pursuant to the 2020 IHL Capital Improvements Act, Ten Million One Hundred Seventy Thousand Dollars (\$10,170,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2020 IHL Capital Improvements Fund (the "2020 IHL Capital Improvements Fund") created under the provisions of the 2020 IHL Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2020 IHL Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2020 IHL Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2020 IHL Capital Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2020 IHL Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2020 IHL Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2020 IHL Capital Improvements Act, if any monies in the 2020 IHL Capital Improvements Fund that are derived from proceeds of the Series 2021C Bonds are not used within four (4) years after the date such proceeds are deposited into the 2020 IHL Capital Improvements Fund, then the institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2020 IHL Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 IHL Capital Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(g) Pursuant to the 2020 State Agencies Capital Improvements Act, Seven Million Six Hundred Fifty Thousand Dollars (\$7,650,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2020 State Agencies Capital Improvements Fund (the "2020 State Agencies Capital Improvements Fund") created under the provisions of the 2020 State Agencies Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2020 State Agencies Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2020 State Agencies Capital Improvements Act, any and all investment earnings

thereon shall be deposited to the credit of the 2020 State Agencies Capital Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2020 State Agencies Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2020 State Agencies Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2020 State Agencies Capital Improvements Act, if any monies in the 2020 State Agencies Capital Improvements Fund that are derived from proceeds of the Series 2021C Bonds are not used within four (4) years after the date such proceeds are deposited into the 2020 State Agencies Capital Improvements Fund, then the agency or institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2020 State Agencies Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 State Agencies Capital Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(h) Pursuant to the 2020 Community and Junior Colleges Capital Improvements Act, Five Million Five Hundred Ninety-Five Thousand Dollars (\$5,595,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2020 Community and Junior Colleges Capital Improvements Fund (the "2020 Community and Junior Colleges Capital Improvements Fund") created under the provisions of the 2020 Community and Junior Colleges Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2020 Community and Junior Colleges Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2020 Community and Junior Colleges Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2020 Community and Junior Colleges Capital Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2020 Community and Junior Colleges Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2020 Community and Junior Colleges Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2020 Community and Junior Colleges Capital Improvements Act, if any monies in the 2020 Community and Junior Colleges Capital Improvements Fund that are derived from proceeds of the Series 2021C Bonds are not used within four (4) years after the date such proceeds are deposited

into the 2020 Community and Junior Colleges Capital Improvements Fund, then the community college or junior college for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2020 Community and Junior Colleges Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 Community and Junior Colleges Capital Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(i) Pursuant to the 2020 Town of Ackerman Sidewalks Improvements Act, Two Hundred Thousand Dollars (\$200,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2020 Town of Ackerman Sidewalks Improvements Fund (the "2020 Town of Ackerman Sidewalks Improvements Fund") created under the provisions of the 2020 Town of Ackerman Sidewalks Improvements Act and applied for the purposes described in this resolution and in accordance with the 2020 Town of Ackerman Sidewalks Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2020 Town of Ackerman Sidewalks Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2020 Town of Ackerman Sidewalks Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2020 Town of Ackerman Sidewalks Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2020 Town of Ackerman Sidewalks Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2020 Town of Ackerman Sidewalks Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 Town of Ackerman Sidewalks Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(j) Pursuant to the 2020 Oxford Intersection Capacity and Safety Improvements Act, Four Million Dollars (\$4,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2020 Oxford Intersection Capacity and Safety Improvements Fund (the "2020 Oxford Intersection Capacity and Safety Improvements Fund") created under the provisions of the 2020 Oxford Intersection Capacity and Safety Improvements Act and applied for the purposes described in this resolution and in accordance with the 2020 Oxford Intersection Capacity and Safety Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2020 Oxford

Intersection Capacity and Safety Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2020 Oxford Intersection Capacity and Safety Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2020 Oxford Intersection Capacity and Safety Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2020 Oxford Intersection Capacity and Safety Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2020 Oxford Intersection Capacity and Safety Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 Oxford Intersection Capacity and Safety Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(k) Pursuant to the 2020 Greenville Higher Education Center Career Tech Building Construction Act, Eight Hundred Fifty Thousand Dollars (\$850,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2020 Greenville Higher Education Center Career Tech Building Construction Fund (the "2020 Greenville Higher Education Center Career Tech Building Construction Fund") created under the provisions of the 2020 Greenville Higher Education Center Career Tech Building Construction Act and applied for the purposes described in this resolution and in accordance with the 2020 Greenville Higher Education Center Career Tech Building Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2020 Greenville Higher Education Center Career Tech Building Construction Act, any and all investment earnings thereon shall be deposited to the credit of the 2020 Greenville Higher Education Center Career Tech Building Construction Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2020 Greenville Higher Education Center Career Tech Building Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2020 Greenville Higher Education Center Career Tech Building Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2020 Greenville Higher Education Center Career Tech Building Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 Greenville Higher Education Center Career Tech Building Construction Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(l) Pursuant to the 2020 East Metro Corridor Project Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2020 East Metro Corridor Project Fund (the "2020 East Metro Corridor Project Fund") created under the provisions of the 2020 East Metro Corridor Project Act and applied for the purposes described in this resolution and in accordance with the 2020 East Metro Corridor Project Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2020 East Metro Corridor Project Act, any and all investment earnings thereon shall be deposited to the credit of the 2020 East Metro Corridor Project Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2020 East Metro Corridor Project Act shall be paid by the State Treasurer upon warrants drawn from the 2020 East Metro Corridor Project Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2020 East Metro Corridor Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 East Metro Corridor Project Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(m) Pursuant to the 2020 Lowndes County Manufactures Drive Extension Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2020 Lowndes County Manufactures Drive Extension Fund (the "2020 Lowndes County Manufactures Drive Extension Fund") created under the provisions of the 2020 Lowndes County Manufactures Drive Extension Act and applied for the purposes described in this resolution and in accordance with the 2020 Lowndes County Manufactures Drive Extension Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2020 Lowndes County Manufactures Drive Extension Act, any and all investment earnings thereon shall be deposited to the credit of the 2020 Lowndes County Manufactures Drive Extension Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2020 Lowndes County Manufactures Drive Extension Act shall be paid by the State Treasurer upon warrants drawn from the 2020 Lowndes County Manufactures Drive Extension Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2020 Lowndes County Manufactures Drive Extension Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 Lowndes County Manufactures Drive Extension Fund

derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(n) Pursuant to the 2021 IHL Capital Improvements Act, Forty-Seven Million Three Hundred Seventy-Five Thousand Dollars (\$47,375,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 IHL Capital Improvements Fund (the "2021 IHL Capital Improvements Fund") created under the provisions of the 2021 IHL Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 IHL Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 IHL Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 IHL Capital Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 IHL Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 IHL Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2021 IHL Capital Improvements Act, if any monies in the 2021 IHL Capital Improvements Fund that are derived from proceeds of the Series 2021C Bonds are not used within four (4) years after the date such proceeds are deposited into the 2021 IHL Capital Improvements Fund, then the institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2021 IHL Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 IHL Capital Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(o) Pursuant to the 2021 Community and Junior Colleges Capital Improvements Act, Twenty-Four Million Nine Hundred Forty Thousand Dollars (\$24,940,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Community and Junior Colleges Capital Improvements Fund (the "2021 Community and Junior Colleges Capital Improvements Fund") created under the provisions of the 2021 Community and Junior Colleges Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Community and Junior Colleges Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Community and Junior Colleges Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Community and Junior Colleges Capital Improvements Fund

and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Community and Junior Colleges Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Community and Junior Colleges Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2021 Community and Junior Colleges Capital Improvements Act, if any monies in the 2021 Community and Junior Colleges Capital Improvements Fund that are derived from proceeds of the Series 2021C Bonds are not used within four (4) years after the date such proceeds are deposited into the 2021 Community and Junior Colleges Capital Improvements Fund, then the community college or junior college for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2021 Community and Junior Colleges Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Community and Junior Colleges Capital Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(p) Pursuant to the 2021 State Agencies Capital Improvements Act, Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 State Agencies Capital Improvements Fund (the "2021 State Agencies Capital Improvements Fund") created under the provisions of the 2021 State Agencies Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 State Agencies Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 State Agencies Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 State Agencies Capital Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 State Agencies Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 State Agencies Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2021 State Agencies Capital Improvements Act, if any monies in the 2021 State Agencies Capital Improvements Fund that are derived from proceeds of the Series 2021C Bonds are not used within four (4) years after the date such proceeds are deposited into the 2021 State Agencies Capital Improvements Fund, then the agency or institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to

the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2021 State Agencies Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 State Agencies Capital Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(q) Pursuant to the 2021 Lawrence County N.A. Sandifer Road Bridge Act, Three Hundred Thousand Dollars (\$300,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Lawrence County N.A. Sandifer Road Bridge Fund (the "2021 Lawrence County N.A. Sandifer Road Bridge Fund") created under the provisions of the 2021 Lawrence County N.A. Sandifer Road Bridge Act and applied for the purposes described in this resolution and in accordance with the 2021 Lawrence County N.A. Sandifer Road Bridge Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Lawrence County N.A. Sandifer Road Bridge Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Lawrence County N.A. Sandifer Road Bridge Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Lawrence County N.A. Sandifer Road Bridge Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Lawrence County N.A. Sandifer Road Bridge Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Lawrence County N.A. Sandifer Road Bridge Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Lawrence County N.A. Sandifer Road Bridge Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(r) Pursuant to the 2021 Marshall County Emergency Response Center Act, Two Million Dollars (\$2,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Marshall County Emergency Response Center Fund (the "2021 Marshall County Emergency Response Center Fund") created under the provisions of the 2021 Marshall County Emergency Response Center Act and applied for the purposes described in this resolution and in accordance with the 2021 Marshall County Emergency Response Center Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Marshall County Emergency Response Center Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Marshall County Emergency Response Center Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Marshall County

Emergency Response Center Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Marshall County Emergency Response Center Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Marshall County Emergency Response Center Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Marshall County Emergency Response Center Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(s) Pursuant to the 2021 Longleaf Trace Improvements Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Longleaf Trace Improvements Fund (the "2021 Longleaf Trace Improvements Fund") created under the provisions of the 2021 Longleaf Trace Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Longleaf Trace Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Longleaf Trace Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Longleaf Trace Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Longleaf Trace Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Longleaf Trace Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Longleaf Trace Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Longleaf Trace Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(t) Pursuant to the 2021 Yazoo County Highway 49 Frontage Road Repair Act, One Million Three Hundred Thousand Dollars (\$1,300,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Yazoo County Highway 49 Frontage Road Repair Fund (the "2021 Yazoo County Highway 49 Frontage Road Repair Fund") created under the provisions of the 2021 Yazoo County Highway 49 Frontage Road Repair Act and applied for the purposes described in this resolution and in accordance with the 2021 Yazoo County Highway 49 Frontage Road Repair Act. Pending application for the purposes described herein, such monies shall be

invested in the manner provided by law and, in accordance with the 2021 Yazoo County Highway 49 Frontage Road Repair Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Yazoo County Highway 49 Frontage Road Repair Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Yazoo County Highway 49 Frontage Road Repair Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Yazoo County Highway 49 Frontage Road Repair Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Yazoo County Highway 49 Frontage Road Repair Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Yazoo County Highway 49 Frontage Road Repair Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(u) Pursuant to the 2021 Commerce Park Connector Act, Two Million Dollars (\$2,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Commerce Park Connector Fund (the "2021 Commerce Park Connector Fund") created under the provisions of the 2021 Commerce Park Connector Act and applied for the purposes described in this resolution and in accordance with the 2021 Commerce Park Connector Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Commerce Park Connector Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Commerce Park Connector Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Commerce Park Connector Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Commerce Park Connector Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Commerce Park Connector Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Commerce Park Connector Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(v) Pursuant to the 2021 Yellow Creek Port Medical Clinic Act, Seven Hundred Fifty Thousand Dollars (\$750,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Yellow Creek Port Medical Clinic Fund (the "2021 Yellow Creek Port Medical Clinic Fund") created under the provisions of the 2021 Yellow Creek Port

Medical Clinic Act and applied for the purposes described in this resolution and in accordance with the 2021 Yellow Creek Port Medical Clinic Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Yellow Creek Port Medical Clinic Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Yellow Creek Port Medical Clinic Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Yellow Creek Port Medical Clinic Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Yellow Creek Port Medical Clinic Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Yellow Creek Port Medical Clinic Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Yellow Creek Port Medical Clinic Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(w) Pursuant to the 2021 Prentiss County Bridge Replacement Act, Six Hundred Fifty Thousand Dollars (\$650,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Prentiss County Bridge Replacement Fund (the "2021 Prentiss County Bridge Replacement Fund") created under the provisions of the 2021 Prentiss County Bridge Replacement Act and applied for the purposes described in this resolution and in accordance with the 2021 Prentiss County Bridge Replacement Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Prentiss County Bridge Replacement Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Prentiss County Bridge Replacement Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Prentiss County Bridge Replacement Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Prentiss County Bridge Replacement Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Prentiss County Bridge Replacement Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Prentiss County Bridge Replacement Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(x) Pursuant to the 2021 West Point Street Paving Act, Five Hundred Dollars (\$500,000) of the monies received pursuant to the issuance of the Series

2021C Bonds shall be deposited with the State Treasury in the 2021 West Point Street Paving Fund (the "2021 West Point Street Paving Fund") created under the provisions of the 2021 West Point Street Paving Act and applied for the purposes described in this resolution and in accordance with the 2021 West Point Street Paving Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 West Point Street Paving Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 West Point Street Paving Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 West Point Street Paving Act shall be paid by the State Treasurer upon warrants drawn from the 2021 West Point Street Paving Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 West Point Street Paving Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 West Point Street Paving Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(y) Pursuant to the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Fund (the "2021 Neshoba County Road 210 Bridge Repairs and Improvements Fund") created under the provisions of the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Neshoba County Road 210 Bridge Repairs and Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Neshoba County Road 210 Bridge Repairs and

Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(z) Pursuant to the 2021 Oktibbeha County Oktoc Road Improvements Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Oktibbeha County Oktoc Road Improvements Fund (the "2021 Oktibbeha County Oktoc Road Improvements Fund") created under the provisions of the 2021 Oktibbeha County Oktoc Road Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Oktibbeha County Oktoc Road Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Oktibbeha County Oktoc Road Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Oktibbeha County Oktoc Road Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Oktibbeha County Oktoc Road Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Oktibbeha County Oktoc Road Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Oktibbeha County Oktoc Road Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Oktibbeha County Oktoc Road Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(aa) Pursuant to the 2021 LeFleur's Bluff State Park Improvements Act, Two Million Five Hundred Thousand Dollars (\$2,500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 LeFleur's Bluff State Park Improvements Fund (the "2021 LeFleur's Bluff State Park Improvements Fund") created under the provisions of the 2021 LeFleur's Bluff State Park Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 LeFleur's Bluff State Park Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 LeFleur's Bluff State Park Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 LeFleur's Bluff State Park Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 LeFleur's Bluff State Park Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 LeFleur's Bluff State Park Improvements Fund issued by DFA,

which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 LeFleur's Bluff State Park Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 LeFleur's Bluff State Park Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(bb) Pursuant to the 2021 City of Indianola Street Improvement Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Indianola Street Improvement Fund (the "2021 City of Indianola Street Improvement Fund") created under the provisions of the 2021 City of Indianola Street Improvement Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Indianola Street Improvement Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Indianola Street Improvement Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Indianola Street Improvement Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Indianola Street Improvement Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Indianola Street Improvement Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Indianola Street Improvement Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Indianola Street Improvement Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(cc) Pursuant to the 2021 Jacinto Courthouse Improvement Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Jacinto Courthouse Improvement Fund (the "2021 Jacinto Courthouse Improvement Fund") created under the provisions of the 2021 Jacinto Courthouse Improvement Act and applied for the purposes described in this resolution and in accordance with the 2021 Jacinto Courthouse Improvement Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Jacinto Courthouse Improvement Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Jacinto Courthouse Improvement Fund and used to pay debt

service on the Series 2021C Bonds. Expenditures authorized by the 2021 Jacinto Courthouse Improvement Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Jacinto Courthouse Improvement Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Jacinto Courthouse Improvement Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Jacinto Courthouse Improvement Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(dd) Pursuant to the 2021 East Corinth Elementary School Renovation Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 East Corinth Elementary School Renovation Fund (the "2021 East Corinth Elementary School Renovation Fund") created under the provisions of the 2021 East Corinth Elementary School Renovation Act and applied for the purposes described in this resolution and in accordance with the 2021 East Corinth Elementary School Renovation Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 East Corinth Elementary School Renovation Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 East Corinth Elementary School Renovation Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 East Corinth Elementary School Renovation Act shall be paid by the State Treasurer upon warrants drawn from the 2021 East Corinth Elementary School Renovation Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 East Corinth Elementary School Renovation Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 East Corinth Elementary School Renovation Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ee) Pursuant to the 2021 Tishomingo County Road Act, Seven Hundred Thousand Dollars (\$700,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Tishomingo County Road Fund (the "2021 Tishomingo County Road Fund") created under the provisions of the 2021 Tishomingo County Road Act and applied for the purposes described in this resolution and in accordance with the 2021 Tishomingo County Road Act. Pending application for the purposes described

herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Tishomingo County Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Tishomingo County Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Tishomingo County Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Tishomingo County Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Tishomingo County Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Tishomingo County Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ff) Pursuant to the 2021 George County - Evanston Road Act, Eight Hundred Fifty Thousand Dollars (\$850,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 George County - Evanston Road Fund (the "2021 George County - Evanston Road Fund") created under the provisions of the 2021 George County - Evanston Road Act and applied for the purposes described in this resolution and in accordance with the 2021 George County - Evanston Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 George County - Evanston Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 George County - Evanston Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 George County - Evanston Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 George County - Evanston Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 George County - Evanston Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 George County - Evanston Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(gg) Pursuant to the 2021 Town of Bruce Sewer System Improvements Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Bruce Sewer System Improvements Fund (the "2021 Town of Bruce Sewer System Improvements Fund") created under the provisions of the

2021 Town of Bruce Sewer System Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Bruce Sewer System Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Bruce Sewer System Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Bruce Sewer System Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the Town of Bruce Sewer System Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Bruce Sewer System Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Bruce Sewer System Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Bruce Sewer System Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(hh) Pursuant to the 2021 Town of Vardaman - Vardaman Street Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Vardaman - Vardaman Street Fund (the "2021 Town of Vardaman - Vardaman Street Fund") created under the provisions of the 2021 Town of Vardaman - Vardaman Street Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Vardaman - Vardaman Street Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Vardaman - Vardaman Street Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Vardaman - Vardaman Street Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Vardaman - Vardaman Street Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Vardaman - Vardaman Street Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Vardaman - Vardaman Street Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Vardaman - Vardaman Street Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ii) Pursuant to the 2021 Town of Calhoun City - Calhoun Street Act, Two Hundred Thousand Dollars (\$200,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Calhoun City - Calhoun Street Fund (the "2021 Town of Calhoun City - Calhoun Street Fund") created under the provisions of the 2021 Town of Calhoun City - Calhoun Street Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Calhoun City - Calhoun Street Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Calhoun City - Calhoun Street Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Calhoun City - Calhoun Street Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Calhoun City - Calhoun Street Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Calhoun City - Calhoun Street Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Calhoun City - Calhoun Street Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Calhoun City - Calhoun Street Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(jj) Pursuant to the 2021 City of Jackson Pete Brown Golf Course Improvements Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Jackson Pete Brown Golf Course Improvements Fund (the "2021 City of Jackson Pete Brown Golf Course Improvements Fund") created under the provisions of the 2021 City of Jackson Pete Brown Golf Course Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Jackson Pete Brown Golf Course Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Jackson Pete Brown Golf Course Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Jackson Pete Brown Golf Course Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Jackson Pete Brown Golf Course Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Jackson Pete Brown Golf Course Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Jackson Pete Brown Golf Course Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Jackson Pete Brown Golf Course Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(kk) Pursuant to the 2021 Tougaloo Senior Center Act, One Hundred Fifty Thousand Dollars (\$150,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Tougaloo Senior Center Fund (the "2021 Tougaloo Senior Center Fund") created under the provisions of the 2021 Tougaloo Senior Center Act and applied for the purposes described in this resolution and in accordance with the 2021 Tougaloo Senior Center Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Tougaloo Senior Center Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Tougaloo Senior Center Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Tougaloo Senior Center Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Tougaloo Senior Center Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Tougaloo Senior Center Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Tougaloo Senior Center Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ll) Pursuant to the Mississippi Highway 4 Act, Five Million Dollars (\$5,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the Mississippi Highway 4 Fund (the "Mississippi Highway 4 Fund") created under the provisions of the Mississippi Highway 4 Act and applied for the purposes described in this resolution and in accordance with the Mississippi Highway 4 Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Mississippi Highway 4 Act, any and all investment earnings thereon shall be deposited to the credit of the Mississippi Highway 4 Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the Mississippi Highway 4 Act shall be paid by the State Treasurer upon warrants drawn from the Mississippi Highway 4 Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the Mississippi Highway 4 Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the Mississippi Highway 4 Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(mm) Pursuant to the 2021 Forrest County Bridge Improvements Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Forrest County Bridge Improvements Fund (the "2021 Forrest County Bridge Improvements Fund") created under the provisions of the 2021 Forrest County Bridge Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Forrest County Bridge Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Forrest County Bridge Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Forrest County Bridge Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Forrest County Bridge Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Forrest County Bridge Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Forrest County Bridge Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Forrest County Bridge Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(nn) Pursuant to the 2021 West Lauderdale Athletic Complex Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 West Lauderdale Athletic Complex Fund (the "2021 West Lauderdale Athletic Complex Fund") created under the provisions of the 2021 West Lauderdale Athletic Complex Act and applied for the purposes described in this resolution and in accordance with the 2021 West Lauderdale Athletic Complex Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 West Lauderdale Athletic Complex Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 West Lauderdale Athletic Complex Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 West Lauderdale Athletic Complex Act shall be paid by the State Treasurer upon warrants drawn from the 2021 West Lauderdale Athletic Complex Fund issued by

DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 West Lauderdale Athletic Complex Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 West Lauderdale Athletic Complex Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(oo) Pursuant to the 2021 Jackson Public School District - Career Development Center Improvements Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Jackson Public School District - Career Development Center Improvements Fund (the "2021 Jackson Public School District - Career Development Center Improvements Fund") created under the provisions of the 2021 Jackson Public School District - Career Development Center Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Jackson Public School District - Career Development Center Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Jackson Public School District - Career Development Center Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Jackson Public School District - Career Development Center Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Jackson Public School District - Career Development Center Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Jackson Public School District - Career Development Center Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Jackson Public School District - Career Development Center Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Jackson Public School District - Career Development Center Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(pp) Pursuant to the 2021 Jackson State University School of Public Health Act, One Million Five Hundred Thousand Dollars (\$1,500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Jackson State University School of Public Health Fund (the "2021 Jackson State University School of Public Health

Fund") created under the provisions of the 2021 Jackson State University School of Public Health Act and applied for the purposes described in this resolution and in accordance with the 2021 Jackson State University School of Public Health Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Jackson State University School of Public Health Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Jackson State University School of Public Health Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Jackson State University School of Public Health Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Jackson State University School of Public Health Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Jackson State University School of Public Health Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Jackson State University School of Public Health Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(qq) Pursuant to the 2021 Union County Bridge Act, Four Hundred Fifty Thousand Dollars (\$450,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Union County Bridge Fund (the "2021 Union County Bridge Fund") created under the provisions of the 2021 Union County Bridge Act and applied for the purposes described in this resolution and in accordance with the 2021 Union County Bridge Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Union County Bridge Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Union County Bridge Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Union County Bridge Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Union County Bridge Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Union County Bridge Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Union County Bridge Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(rr) Pursuant to the 2021 City of Jackson Livingston Park Improvements Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury

in the 2021 City of Jackson Livingston Park Improvements Fund (the "2021 City of Jackson Livingston Park Improvements Fund") created under the provisions of the 2021 City of Jackson Livingston Park Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Jackson Livingston Park Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Jackson Livingston Park Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Jackson Livingston Park Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Jackson Livingston Park Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Jackson Livingston Park Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Jackson Livingston Park Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Jackson Livingston Park Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ss) Pursuant to the 2021 City of Brookhaven - Brookway Boulevard Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Brookhaven - Brookway Boulevard Fund (the "2021 City of Brookhaven - Brookway Boulevard Fund") created under the provisions of the 2021 City of Brookhaven - Brookway Boulevard Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Brookhaven - Brookway Boulevard Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Brookhaven - Brookway Boulevard Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Brookhaven - Brookway Boulevard Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Brookhaven - Brookway Boulevard Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Brookhaven - Brookway Boulevard Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Brookhaven - Brookway Boulevard Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Brookhaven - Brookway Boulevard Fund derived from proceeds

of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(tt) Pursuant to the 2021 West Oxford Loop Act, Two Million Dollars (\$2,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 West Oxford Loop Fund (the "2021 West Oxford Loop Fund") created under the provisions of the 2021 West Oxford Loop Act and applied for the purposes described in this resolution and in accordance with the 2021 West Oxford Loop Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 West Oxford Loop Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 West Oxford Loop Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 West Oxford Loop Act shall be paid by the State Treasurer upon warrants drawn from the 2021 West Oxford Loop Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 West Oxford Loop Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 West Oxford Loop Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(uu) Pursuant to the 2021 City of Oxford Park Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Oxford Park Fund (the "2021 City of Oxford Park Fund") created under the provisions of the 2021 City of Oxford Park Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Oxford Park Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Oxford Park Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Oxford Park Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Oxford Park Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Oxford Park Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Oxford Park Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Oxford Park Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(vv) Pursuant to the 2021 City of Horn Lake Filtration System Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Horn Lake Filtration System Fund (the "2021 City of Horn Lake Filtration System Fund") created under the provisions of the 2021 City of Horn Lake Filtration System Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Horn Lake Filtration System Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Horn Lake Filtration System Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Horn Lake Filtration System Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Newton County Building Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Horn Lake Filtration System Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Horn Lake Filtration System Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Horn Lake Filtration System Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ww) Pursuant to the 2021 City of D'Iberville - Mallet Road Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of D'Iberville - Mallet Road Fund (the "2021 City of D'Iberville - Mallet Road Fund") created under the provisions of the 2021 City of D'Iberville - Mallet Road Act and applied for the purposes described in this resolution and in accordance with the 2021 City of D'Iberville - Mallet Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of D'Iberville - Mallet Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of D'Iberville - Mallet Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of D'Iberville - Mallet Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of D'Iberville - Mallet Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of D'Iberville - Mallet Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of D'Iberville - Mallet Road Fund derived from proceeds of the Series 2021C

Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(xx) Pursuant to the 2021 3 Mile Corner Volunteer Fire Department Act, One Hundred Twenty Thousand Dollars (\$120,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 3 Mile Corner Volunteer Fire Department Fund (the "2021 3 Mile Corner Volunteer Fire Department Fund") created under the provisions of the 2021 3 Mile Corner Volunteer Fire Department Act and applied for the purposes described in this resolution and in accordance with the 2021 3 Mile Corner Volunteer Fire Department Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 3 Mile Corner Volunteer Fire Department Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 3 Mile Corner Volunteer Fire Department Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 3 Mile Corner Volunteer Fire Department Act shall be paid by the State Treasurer upon warrants drawn from the 2021 3 Mile Corner Volunteer Fire Department Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 3 Mile Corner Volunteer Fire Department Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 3 Mile Corner Volunteer Fire Department Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(yy) Pursuant to the 2021 Lake Hico Park and Northgate Park Act, One Hundred Fifty Thousand Dollars (\$150,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Lake Hico Park and Northgate Park Fund (the "2021 Lake Hico Park and Northgate Park Fund") created under the provisions of the 2021 Lake Hico Park and Northgate Park Act and applied for the purposes described in this resolution and in accordance with the Lake Hico Park and Northgate Park Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Lake Hico Park and Northgate Park Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Lake Hico Park and Northgate Park Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Lake Hico Park and Northgate Park Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Lake Hico Park and Northgate Park Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Lake Hico Park and Northgate Park Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Lake Hico Park and Northgate Park Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(zz) Pursuant to the 2021 Clay County - Road Improvements Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Clay County - Road Improvements Fund (the "2021 Clay County - Road Improvements Fund") created under the provisions of the 2021 Clay County - Road Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Clay County - Road Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Clay County - Road Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Clay County - Road Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Clay County - Road Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Clay County - Road Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Clay County - Road Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Clay County - Road Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(aaa) Pursuant to the 2021 Monroe County Road Improvements Act, Three Hundred Thousand Dollars (\$300,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Monroe County Road Improvements Fund (the "2021 Monroe County Road Improvements Fund") created under the provisions of the 2021 Monroe County Road Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Monroe County Road Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Monroe County Road Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Monroe County Road Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Monroe County Road Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Monroe County Road Improvements

Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Monroe County Road Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Monroe County Road Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(bbb) Pursuant to the 2021 Hinds Parkway Project Act, Two Million Dollars (\$2,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Hinds Parkway Project Fund (the "2021 Hinds Parkway Project Fund") created under the provisions of the Hinds Parkway Project Act and applied for the purposes described in this resolution and in accordance with the 2021 Hinds Parkway Project Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Hinds Parkway Project Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Hinds Parkway Project Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Hinds Parkway Project Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Hinds Parkway Project Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Hinds Parkway Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Hinds Parkway Project Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ccc) Pursuant to the 2021 Town of Flora Water and Sewer Systems Improvements Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Flora Water and Sewer Systems Improvements Fund (the "2021 Town of Flora Water and Sewer Systems Improvements Fund") created under the provisions of the 2021 Town of Flora Water and Sewer Systems Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Flora Water and Sewer Systems Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Flora Water and Sewer Systems Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Flora Water and Sewer Systems Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures

authorized by the 2021 Town of Flora Water and Sewer Systems Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Flora Water and Sewer Systems Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Flora Water and Sewer Systems Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Flora Water and Sewer Systems Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ddd) Pursuant to the Madison County Bozeman Road Act, Five Million Dollars (\$5,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the Madison County Bozeman Road Fund (the "Madison County Bozeman Road Fund") created under the provisions of the Madison County Bozeman Road Act and applied for the purposes described in this resolution and in accordance with the Madison County Bozeman Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Madison County Bozeman Road Act, any and all investment earnings thereon shall be deposited to the credit of the Madison County Bozeman Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Harrison County - Marlin Ladner Boulevard Improvements Act shall be paid by the State Treasurer upon warrants drawn from the Madison County Bozeman Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the Madison County Bozeman Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the Madison County Bozeman Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(eee) Pursuant to the 2021 City of Clinton Road and Street Improvements Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Clinton Road and Street Improvements Fund (the "2021 City of Clinton Road and Street Improvements Fund") created under the provisions of the 2021 City of Clinton Road and Street Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Clinton Road and Street Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and,

in accordance with the 2021 City of Clinton Road and Street Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Clinton Road and Street Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Clinton Road and Street Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Clinton Road and Street Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Clinton Road and Street Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Clinton Road and Street Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(fff) Pursuant to the 2021 DeSoto County - Getwell Road Act, One Million Five Hundred Thousand Dollars (\$1,500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 DeSoto County - Getwell Road Fund (the "DeSoto County - Getwell Road Fund") created under the provisions of the 2021 DeSoto County - Getwell Road Act and applied for the purposes described in this resolution and in accordance with the 2021 DeSoto County - Getwell Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 DeSoto County - Getwell Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 DeSoto County - Getwell Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 DeSoto County - Getwell Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 DeSoto County - Getwell Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 DeSoto County - Getwell Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 DeSoto County - Getwell Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ggg) Pursuant to the 2021 Claiborne County - ASU Foundation, Inc. Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Claiborne County - ASU Foundation, Inc. Fund (the "2021 Claiborne County - ASU Foundation, Inc. Fund") created under the provisions of

the 2021 Claiborne County - ASU Foundation, Inc. Act and applied for the purposes described in this resolution and in accordance with the 2021 Claiborne County - ASU Foundation, Inc. Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Claiborne County - ASU Foundation, Inc. Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Claiborne County - ASU Foundation, Inc. Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Claiborne County - ASU Foundation, Inc. Act shall be paid by the State Treasurer upon warrants drawn from the Claiborne County - ASU Foundation, Inc. Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Claiborne County - ASU Foundation, Inc. Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Claiborne County - ASU Foundation, Inc. Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(hhh) Pursuant to the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act, Seven Hundred Fifty Thousand Dollars (\$750,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Fund (the "2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Fund") created under the provisions of the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Hazlehurst - Community Center/Emergency Storm Shelter Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Hazlehurst - Community Center/Emergency

Storm Shelter Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(iii) Pursuant to the 2021 City of Louisville Access Road Act, Three Hundred Thousand Dollars (\$300,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Louisville Access Road Fund (the "2021 City of Louisville Access Road Fund") created under the provisions of the 2021 City of Louisville Access Road Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Louisville Access Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Louisville Access Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Louisville Access Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Louisville Access Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Louisville Access Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Louisville Access Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Louisville Access Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(jjj) Pursuant to the 2021 Town of Eupora Road Act, Four Hundred Thousand Dollars (\$400,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Eupora Road Fund (the "2021 Town of Eupora Road Fund") created under the provisions of the 2021 Town of Eupora Road Act and applied for the purposes described in this resolution and in accordance with the Town of Eupora Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Eupora Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Eupora Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Eupora Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Eupora Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Eupora Road Project has been completed, abandoned or cannot

be completed in a timely fashion, any amount remaining in the 2021 Town of Eupora Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(kkk) Pursuant to the 2021 Town of French Camp Sewer System Improvements Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of French Camp Sewer System Improvements Fund (the "2021 Town of French Camp Sewer System Improvements Fund") created under the provisions of the 2021 Town of French Camp Sewer System Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of French Camp Sewer System Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of French Camp Sewer System Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of French Camp Sewer System Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of French Camp Sewer System Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of French Camp Sewer System Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of French Camp Sewer System Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of French Camp Sewer System Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(lll) Pursuant to the 2021 Choctaw County - Reform/Sturgis Road Act, Two Hundred Twenty-Five Thousand Dollars (\$225,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Choctaw County - Reform/Sturgis Road Fund (the "2021 Choctaw County - Reform/Sturgis Road Fund") created under the provisions of the 2021 Choctaw County - Reform/Sturgis Road Act and applied for the purposes described in this resolution and in accordance with the 2021 Choctaw County - Reform/Sturgis Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Choctaw County - Reform/Sturgis Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Choctaw County - Reform/Sturgis Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Choctaw County - Reform/Sturgis Road Act shall be paid by the State Treasurer upon warrants drawn

from the 2021 Choctaw County - Reform/Sturgis Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Choctaw County - Reform/Sturgis Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Choctaw County - Reform/Sturgis Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(mmm) Pursuant to the 2021 Chester - Tomnolen Road Act, Three Hundred Thousand Dollars (\$300,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Chester - Tomnolen Road Fund (the "2021 Chester - Tomnolen Road Fund") created under the provisions of the 2021 Chester - Tomnolen Road Act and applied for the purposes described in this resolution and in accordance with the 2021 Chester - Tomnolen Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Chester - Tomnolen Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Chester - Tomnolen Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Chester - Tomnolen Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Chester - Tomnolen Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Chester - Tomnolen Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Chester - Tomnolen Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(nnn) Pursuant to the 2021 Pontotoc County Courthouse Act, Four Hundred Fifty Thousand Dollars (\$450,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Pontotoc County Courthouse Fund (the "2021 Pontotoc County Courthouse Fund") created under the provisions of the 2021 Pontotoc County Courthouse Act and applied for the purposes described in this resolution and in accordance with 2021 Pontotoc County Courthouse Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Pontotoc County Courthouse Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Pontotoc County Courthouse Fund and used to pay debt service on the Series

2021C Bonds. Expenditures authorized by the 2021 Pontotoc County Courthouse Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Pontotoc County Courthouse Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Pontotoc County Courthouse Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Pontotoc County Courthouse Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ooo) Pursuant to the 2021 Pontotoc County - W.A. Grist Building Act, One Hundred Fifty Thousand Dollars (\$150,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Pontotoc County - W.A. Grist Building Fund (the "2021 Pontotoc County - W.A. Grist Building Fund") created under the provisions of the 2021 Pontotoc County - W.A. Grist Building Act and applied for the purposes described in this resolution and in accordance with the 2021 Pontotoc County - W.A. Grist Building Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Pontotoc County - W.A. Grist Building Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Pontotoc County - W.A. Grist Building Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Pontotoc County - W.A. Grist Building Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Pontotoc County - W.A. Grist Building Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Pontotoc County - W.A. Grist Building Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Pontotoc County - W.A. Grist Building Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ppp) Pursuant to the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Fund (the "2021 Pontotoc County Chancery Court Building and Youth Court Facility Fund") created under the provisions of the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act and

applied for the purposes described in this resolution and in accordance with the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Pontotoc County Chancery Court Building and Youth Court Facility Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(qqq) Pursuant to the 2021 City of Shelby - Martin Luther King, Jr., Drive Act, Seven Hundred Fifty Thousand Dollars (\$750,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Shelby - Martin Luther King, Jr., Drive Fund (the "2021 City of Shelby - Martin Luther King, Jr., Drive Fund") created under the provisions of the 2021 City of Shelby - Martin Luther King, Jr., Drive Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Shelby - Martin Luther King, Jr., Drive Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Shelby - Martin Luther King, Jr., Drive Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Shelby - Martin Luther King, Jr., Drive Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Shelby - Martin Luther King, Jr., Drive Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Shelby - Martin Luther King, Jr., Drive Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Shelby - Martin Luther King, Jr., Drive Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Shelby - Martin Luther King, Jr., Drive Fund derived

from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(rrr) Pursuant to the 2021 Belwood Levee Construction Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Belwood Levee Construction Fund (the "2021 Belwood Levee Construction Fund") created under the provisions of the 2021 Belwood Levee Construction Act and applied for the purposes described in this resolution and in accordance with the 2021 Belwood Levee Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Belwood Levee Construction Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Belwood Levee Construction Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Belwood Levee Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Belwood Levee Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Belwood Levee Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Belwood Levee Construction Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(sss) Pursuant to the 2021 Hancock County Fairgrounds Improvements Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Hancock County Fairgrounds Improvements Fund (the "2021 Hancock County Fairgrounds Improvements Fund") created under the provisions of the 2021 Hancock County Fairgrounds Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Hancock County Fairgrounds Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Hancock County Fairgrounds Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Hancock County Fairgrounds Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Hancock County Fairgrounds Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Hancock County Fairgrounds Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Hancock County Fairgrounds Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Hancock County Fairgrounds Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ttt) Pursuant to the 2021 Town of Hickory Flat Road Improvements Act, Four Hundred Thousand Dollars (\$400,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Hickory Flat Road Improvements Fund (the "2021 Town of Hickory Flat Road Improvements Fund") created under the provisions of the 2021 Town of Hickory Flat Road Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Hickory Flat Road Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Hickory Flat Road Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Hickory Flat Road Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Hickory Flat Road Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Hickory Flat Road Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Hickory Flat Road Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Hickory Flat Road Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(uuu) Pursuant to the 2021 Marshall County Bridge Replacement Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Marshall County Bridge Replacement Fund (the "2021 Marshall County Bridge Replacement Fund") created under the provisions of the 2021 Marshall County Bridge Replacement Act and applied for the purposes described in this resolution and in accordance with the 2021 Marshall County Bridge Replacement Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Marshall County Bridge Replacement Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Marshall County Bridge Replacement Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Marshall County Bridge Replacement Act shall be paid by the State

Treasurer upon warrants drawn from the 2021 Marshall County Bridge Replacement Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Marshall County Bridge Replacement Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Marshall County Bridge Replacement Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(vvv) Pursuant to the 2021 City of Hattiesburg Infrastructure Improvements Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Hattiesburg Infrastructure Improvements Fund (the "2021 City of Hattiesburg Infrastructure Improvements Fund") created under the provisions of the 2021 City of Hattiesburg Infrastructure Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Hattiesburg Infrastructure Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Hattiesburg Infrastructure Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Hattiesburg Infrastructure Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Hattiesburg Infrastructure Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Hattiesburg Infrastructure Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Hattiesburg Infrastructure Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Hattiesburg Infrastructure Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(www) Pursuant to the 2021 Noxubee County Emergency Operations Center Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Noxubee County Emergency Operations Center Fund (the "2021 Noxubee County Emergency Operations Center Fund") created under the provisions of the 2021 Noxubee County Emergency Operations Center Act and applied for the purposes described in this resolution and in accordance with the 2021 Noxubee County Emergency Operations Center Act. Pending application for

the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Noxubee County Emergency Operations Center Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Noxubee County Emergency Operations Center Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Noxubee County Emergency Operations Center Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Noxubee County Emergency Operations Center Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Noxubee County Emergency Operations Center Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Noxubee County Emergency Operations Center Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(xxx) Pursuant to the 2021 City of Morton Road Improvements Act, One Hundred Fifty Thousand Dollars (\$150,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Morton Road Improvements Fund (the "2021 City of Morton Road Improvements Fund") created under the provisions of the 2021 City of Morton Road Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Morton Road Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Morton Road Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Morton Road Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Morton Road Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Morton Road Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Morton Road Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Morton Road Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(yyy) Pursuant to the 2021 Pike County Courthouse Complex Repair and Renovation Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Pike County Courthouse Complex Repair and

Renovation Fund (the "2021 Pike County Courthouse Complex Repair and Renovation Fund") created under the provisions of the 2021 Pike County Courthouse Complex Repair and Renovation Act and applied for the purposes described in this resolution and in accordance with the 2021 Pike County Courthouse Complex Repair and Renovation Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Pike County Courthouse Complex Repair and Renovation Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Pike County Courthouse Complex Repair and Renovation Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Pike County Courthouse Complex Repair and Renovation Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Pike County Courthouse Complex Repair and Renovation Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Pike County Courthouse Complex Repair and Renovation Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Pike County Courthouse Complex Repair and Renovation Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(zzz) Pursuant to the 2021 Marion County Courthouse Square Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Marion County Courthouse Square Fund (the "2021 Marion County Courthouse Square Fund") created under the provisions of the 2021 Marion County Courthouse Square Act and applied for the purposes described in this resolution and in accordance with the 2021 Marion County Courthouse Square Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Marion County Courthouse Square Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Marion County Courthouse Square Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Marion County Courthouse Square Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Marion County Courthouse Square Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Marion County Courthouse Square Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Marion County Courthouse Square Fund derived from proceeds of the

Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(aaaa) Pursuant to the 2021 City of Baldwin Municipal Buildings Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Baldwin Municipal Buildings Fund (the "2021 City of Baldwin Municipal Buildings Fund") created under the provisions of the 2021 City of Baldwin Municipal Buildings Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Baldwin Municipal Buildings Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Baldwin Municipal Buildings Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Baldwin Municipal Buildings Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Baldwin Municipal Buildings Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Baldwin Municipal Buildings Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Baldwin Municipal Buildings Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Baldwin Municipal Buildings Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(bbbb) Pursuant to the 2021 Tate County Chromcraft Lake Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Tate County Chromcraft Lake Fund (the "2021 Tate County Chromcraft Lake Fund") created under the provisions of the 2021 Tate County Chromcraft Lake Act and applied for the purposes described in this resolution and in accordance with the 2021 Tate County Chromcraft Lake Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Tate County Chromcraft Lake Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Tate County Chromcraft Lake Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Tate County Chromcraft Lake Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Tate County Chromcraft Lake Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Tate County Chromcraft Lake Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Tate County Chromcraft Lake Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(cccc) Pursuant to the 2021 Attala County Courthouse Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Attala County Courthouse Fund (the "2021 Attala County Courthouse Fund") created under the provisions of the 2021 Attala County Courthouse Act and applied for the purposes described in this resolution and in accordance with the 2021 Attala County Courthouse Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Attala County Courthouse Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Attala County Courthouse Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Attala County Courthouse Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Attala County Courthouse Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Attala County Courthouse Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Attala County Courthouse Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(dddd) Pursuant to the 2021 City of Kosciusko - Hugh Ellard Park Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Kosciusko - Hugh Ellard Park Fund (the "2021 City of Kosciusko - Hugh Ellard Park Fund") created under the provisions of the 2021 City of Kosciusko - Hugh Ellard Park Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Kosciusko - Hugh Ellard Park Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Kosciusko - Hugh Ellard Park Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Kosciusko - Hugh Ellard Park Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Kosciusko - Hugh Ellard Park Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Kosciusko - Hugh Ellard Park Fund issued

by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Kosciusko - Hugh Ellard Park Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Kosciusko - Hugh Ellard Park Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(eeee) Pursuant to the 2021 Leake County - Hooper Mill Creek Road Act, Four Hundred Fifty Thousand Dollars (\$450,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Leake County - Hooper Mill Creek Road Fund (the "2021 Leake County - Hooper Mill Creek Road Fund") created under the provisions of the 2021 Leake County - Hooper Mill Creek Road Act and applied for the purposes described in this resolution and in accordance with the 2021 Leake County - Hooper Mill Creek Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Leake County - Hooper Mill Creek Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Leake County - Hooper Mill Creek Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Leake County - Hooper Mill Creek Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Leake County - Hooper Mill Creek Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Leake County - Hooper Mill Creek Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Leake County - Hooper Mill Creek Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ffff) Pursuant to the 2021 Tunica County - Battle Arena Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Tunica County - Battle Arena Fund (the "2021 Tunica County - Battle Arena Fund") created under the provisions of the 2021 Tunica County - Battle Arena Act and applied for the purposes described in this resolution and in accordance with the 2021 Tunica County - Battle Arena Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Tunica County - Battle Arena Act, any and all investment earnings thereon shall be deposited to the credit of the

2021 Tunica County - Battle Arena Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Tunica County - Battle Arena Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Tunica County - Battle Arena Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Tunica County - Battle Arena Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Tunica County - Battle Arena Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(gggg) Pursuant to the 2021 Itawamba School District Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Itawamba School District Fund (the "2021 Itawamba School District Fund") created under the provisions of the 2021 Itawamba School District Act and applied for the purposes described in this resolution and in accordance with the 2021 Itawamba School District Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Itawamba School District Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Itawamba School District Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Itawamba School District Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Itawamba School District Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Itawamba School District Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Itawamba School District Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(hhhh) Pursuant to the 2021 Itawamba County - 911 Center Act, Three Hundred Thousand Dollars (\$300,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Itawamba County - 911 Center Fund (the "2021 Itawamba County - 911 Center Fund") created under the provisions of the 2021 Itawamba County - 911 Center Act and applied for the purposes described in this resolution and in accordance with the 2021 Itawamba County - 911 Center Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Itawamba County - 911 Center

Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Itawamba County - 911 Center Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Itawamba County - 911 Center Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Itawamba County - 911 Center Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Itawamba County - 911 Center Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Itawamba County - 911 Center Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(iii) Pursuant to the 2021 City of Fulton Natural Gas System Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Fulton Natural Gas System Fund (the "2021 City of Fulton Natural Gas System Fund") created under the provisions of the 2021 City of Fulton Natural Gas System Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Fulton Natural Gas System Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Fulton Natural Gas System Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Fulton Natural Gas System Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Fulton Natural Gas System Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Fulton Natural Gas System Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Fulton Natural Gas System Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Fulton Natural Gas System Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(jjj) Pursuant to the 2021 Long Beach School District Act, One Million Five Hundred Thousand Dollars (\$1,500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Long Beach School District Fund (the "2021 Long Beach School District Fund") created under the provisions of the 2021 Long Beach School District Act and applied for the purposes described in this resolution and in

accordance with the 2021 Long Beach School District Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Long Beach School District Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Long Beach School District Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Long Beach School District Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Long Beach School District Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Long Beach School District Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Long Beach School District Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(kkkk) Pursuant to the 2021 Kossuth Volunteer Fire Department Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Kossuth Volunteer Fire Department Fund (the "2021 Kossuth Volunteer Fire Department Fund") created under the provisions of the 2021 Kossuth Volunteer Fire Department Act and applied for the purposes described in this resolution and in accordance with the 2021 Kossuth Volunteer Fire Department Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Kossuth Volunteer Fire Department Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Kossuth Volunteer Fire Department Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Kossuth Volunteer Fire Department Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Kossuth Volunteer Fire Department Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Kossuth Volunteer Fire Department Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Kossuth Volunteer Fire Department Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(llll) Pursuant to the 2021 City of Gautier Amphitheater/Museum Act, Two Million Dollars (\$2,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Gautier Amphitheater/Museum Fund (the "2021 City of Gautier

Amphitheater/Museum Fund") created under the provisions of the 2021 City of Gautier Amphitheater/Museum Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Gautier Amphitheater/Museum Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Gautier Amphitheater/Museum Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Gautier Amphitheater/Museum Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Gautier Amphitheater/Museum Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Gautier Amphitheater/Museum Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Gautier Amphitheater/Museum Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Gautier Amphitheater/Museum Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(mmmm) Pursuant to the 2021 City of Laurel Park Act, Two Hundred Thousand Dollars (\$200,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Laurel Park Fund (the "2021 City of Laurel Park Fund") created under the provisions of the 2021 City of Laurel Park Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Laurel Park Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Laurel Park Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Laurel Park Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Laurel Park Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Laurel Park Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Laurel Park Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Laurel Park Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(nnnn) Pursuant to the 2021 Town of D'Lo Fire Station Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of D'Lo Fire Station Fund (the "2021 Town of D'Lo Fire Station Fund") created under

the provisions of the 2021 Town of D'Lo Fire Station Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of D'Lo Fire Station Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of D'Lo Fire Station Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of D'Lo Fire Station Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of D'Lo Fire Station Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of D'Lo Fire Station Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of D'Lo Fire Station Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of D'Lo Fire Station Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(oooo) Pursuant to the 2021 Tate County - Courthouse Act, Seven Hundred Fifty Thousand Dollars (\$750,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Tate County - Courthouse Fund (the "2021 Tate County - Courthouse Fund") created under the provisions of the 2021 Tate County - Courthouse Act and applied for the purposes described in this resolution and in accordance with the 2021 Tate County - Courthouse Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Tate County - Courthouse Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Tate County - Courthouse Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Tate County - Courthouse Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Tate County - Courthouse Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Tate County - Courthouse Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Tate County - Courthouse Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(pppp) Pursuant to the 2021 City of Senatobia Lighting Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of

Senatobia Lighting Fund (the "2021 City of Senatobia Lighting Fund") created under the provisions of the 2021 City of Senatobia Lighting Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Senatobia Lighting Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Senatobia Lighting Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Senatobia Lighting Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Senatobia Lighting Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Senatobia Lighting Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Senatobia Lighting Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Senatobia Lighting Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(qqqq) Pursuant to the 2021 Tate County Tate - Panola Act, Three Hundred Thousand Dollars (\$300,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Tate County Tate - Panola Fund (the "2021 Tate County Tate - Panola Fund") created under the provisions of the 2021 Tate County Tate - Panola Act and applied for the purposes described in this resolution and in accordance with the 2021 Tate County Tate - Panola Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Tate County Tate - Panola Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Tate County Tate - Panola Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Tate County Tate - Panola Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Tate County Tate - Panola Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Tate County Tate - Panola Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Tate County Tate - Panola Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(rrrr) Pursuant to the 2021 U.S. Highway 51 Act, Two Million Dollars (\$2,000,000) of the monies received pursuant to the issuance of the Series 2021C

Bonds shall be deposited with the State Treasury in the 2021 U.S. Highway 51 Fund (the "2021 U.S. Highway 51 Fund") created under the provisions of the 2021 U.S. Highway 51 Act and applied for the purposes described in this resolution and in accordance with the 2021 U.S. Highway 51 Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 U.S. Highway 51 Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 U.S. Highway 51 Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 U.S. Highway 51 Act shall be paid by the State Treasurer upon warrants drawn from the 2021 U.S. Highway 51 Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 U.S. Highway 51 Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 U.S. Highway 51 Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ssss) Pursuant to the 2021 Greenwood Cemetery Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Greenwood Cemetery Fund (the "2021 Greenwood Cemetery Fund") created under the provisions of the 2021 Greenwood Cemetery Act and applied for the purposes described in this resolution and in accordance with the 2021 Greenwood Cemetery Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Greenwood Cemetery Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Greenwood Cemetery Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Greenwood Cemetery Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Greenwood Cemetery Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Greenwood Cemetery Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Greenwood Cemetery Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(tttt) Pursuant to the 2021 Port of Vicksburg Improvements Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Port of Vicksburg Improvements Fund (the "2021 Port of Vicksburg

Improvements Fund") created under the provisions of the 2021 Port of Vicksburg Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Port of Vicksburg Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Port of Vicksburg Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Port of Vicksburg Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Port of Vicksburg Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Port of Vicksburg Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Port of Vicksburg Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Port of Vicksburg Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(uuuu) Pursuant to the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Fund (the "2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Fund") created under the provisions of the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Philadelphia - Philadelphia Utilities Levee System Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Philadelphia - Philadelphia Utilities

Levee System Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(vvvv) Pursuant to the 2021 City of Pearl Bridge Construction Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Pearl Bridge Construction Fund (the "2021 City of Pearl Bridge Construction Fund") created under the provisions of the 2021 City of Pearl Bridge Construction Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Pearl Bridge Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Pearl Bridge Construction Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Pearl Bridge Construction Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Pearl Bridge Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Pearl Bridge Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Pearl Bridge Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Pearl Bridge Construction Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(wwwv) Pursuant to the 2021 Town of Carrollton Drainage Improvements Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Carrollton Drainage Improvements Fund (the "2021 Town of Carrollton Drainage Improvements Fund") created under the provisions of the 2021 Town of Carrollton Drainage Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Carrollton Drainage Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Carrollton Drainage Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Carrollton Drainage Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Carrollton Drainage Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Carrollton Drainage Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Carrollton Drainage Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Carrollton Drainage Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(xxxx) Pursuant to the 2021 Montgomery County - Fisher Road Act, One Hundred Fifty Thousand Dollars (\$150,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Montgomery County - Fisher Road Fund (the "2021 Montgomery County - Fisher Road Fund") created under the provisions of the 2021 Montgomery County - Fisher Road Act and applied for the purposes described in this resolution and in accordance with the 2021 Montgomery County - Fisher Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Montgomery County - Fisher Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Montgomery County - Fisher Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Montgomery County - Fisher Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Montgomery County - Fisher Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Montgomery County - Fisher Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Montgomery County - Fisher Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(yyyy) Pursuant to the 2021 City of Winona Road Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Winona Road Fund (the "2021 City of Winona Road Fund") created under the provisions of the 2021 City of Winona Road Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Winona Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Winona Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Winona Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Winona Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Winona Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Winona Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Winona Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(zzzz) Pursuant to the 2021 Town of Duncan Community Park Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Duncan Community Park Fund (the "2021 Town of Duncan Community Park Fund") created under the provisions of the 2021 Town of Duncan Community Park Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Duncan Community Park Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Duncan Community Park Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Duncan Community Park Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Duncan Community Park Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Duncan Community Park Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Duncan Community Park Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Duncan Community Park Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(aaaaa) Pursuant to the 2021 Walthall County Courthouse Renovation Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Walthall County Courthouse Renovation Fund (the "2021 Walthall County Courthouse Renovation Fund") created under the provisions of the 2021 Walthall County Courthouse Renovation Act and applied for the purposes described in this resolution and in accordance with the 2021 Walthall County Courthouse Renovation Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Walthall County Courthouse Renovation Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Walthall County Courthouse Renovation Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Walthall County Courthouse Renovation Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Walthall County Courthouse Renovation Fund issued by DFA, which

warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Walthall County Courthouse Renovation Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Walthall County Courthouse Renovation Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(bbbbb) Pursuant to the 2021 Town of Tylertown Building Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Tylertown Building Fund (the "2021 Town of Tylertown Building Fund") created under the provisions of the 2021 Town of Tylertown Building Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Tylertown Building Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Tylertown Building Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Tylertown Building Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Tylertown Building Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Tylertown Building Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Tylertown Building Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Tylertown Building Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ccccc) Pursuant to the 2021 City of Charleston Shade Street Health Complex Act, One Hundred Fifty Thousand Dollars (\$150,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Charleston Shade Street Health Complex Fund (the "2021 City of Charleston Shade Street Health Complex Fund") created under the provisions of the 2021 City of Charleston Shade Street Health Complex Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Charleston Shade Street Health Complex Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Charleston Shade Street Health Complex Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Charleston Shade Street

Health Complex Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Charleston Shade Street Health Complex Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Charleston Shade Street Health Complex Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Charleston Shade Street Health Complex Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Charleston Shade Street Health Complex Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ddddd) Pursuant to the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act, One Hundred Fifty Thousand Dollars (\$150,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Tallahatchie County Solid Waste Collection Transfer Station Fund (the "2021 Tallahatchie County Solid Waste Collection Transfer Station Fund") created under the provisions of the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act and applied for the purposes described in this resolution and in accordance with the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Tallahatchie County Solid Waste Collection Transfer Station Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Tallahatchie County Solid Waste Collection Transfer Station Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Tallahatchie County Solid Waste Collection Transfer Station Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Tallahatchie County Solid Waste Collection Transfer Station Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Tallahatchie County Solid Waste Collection Transfer Station Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(eeee) Pursuant to the 2021 Town of Oakland Road Act, One Hundred Twenty-Five Thousand Dollars (\$125,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in

the 2021 Town of Oakland Road Fund (the "2021 Town of Oakland Road Fund") created under the provisions of the 2021 Town of Oakland Road Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Oakland Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Oakland Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Oakland Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Oakland Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Oakland Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Oakland Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Oakland Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(fffff) Pursuant to the 2021 City of Starkville Road Act, One Million Five Hundred Thousand Dollars (\$1,500,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Starkville Road Fund (the "2021 City of Starkville Road Fund") created under the provisions of the 2021 City of Starkville Road Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Starkville Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Starkville Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Starkville Road Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Starkville Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Starkville Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Starkville Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Starkville Road Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ggggg) Pursuant to the 2021 Town of Sebastopol Community Center Act, Two Hundred Thousand Dollars (\$200,000) of the monies received pursuant

to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Sebastopol Community Center Fund (the "2021 Town of Sebastopol Community Center Fund") created under the provisions of the 2021 Town of Sebastopol Community Center Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Sebastopol Community Center Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Sebastopol Community Center Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Sebastopol Community Center Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Sebastopol Community Center Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Sebastopol Community Center Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Sebastopol Community Center Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Sebastopol Community Center Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(hhhhh) Pursuant to the 2021 Town of Seminary Water and Sewer Systems Act, Three Hundred Thousand Dollars (\$300,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Seminary Water and Sewer Systems Fund (the "2021 Town of Seminary Water and Sewer Systems Fund") created under the provisions of the 2021 Town of Seminary Water and Sewer Systems Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Seminary Water and Sewer Systems Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Seminary Water and Sewer Systems Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Seminary Water and Sewer Systems Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Seminary Water and Sewer Systems Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Seminary Water and Sewer Systems Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Seminary Water and Sewer Systems Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Seminary Water and Sewer Systems Fund derived from proceeds

of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(iiii) Pursuant to the 2021 City of Brandon City Hall Improvements Act, Three Hundred Thousand Dollars (\$300,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Brandon City Hall Improvements Fund (the "2021 City of Brandon City Hall Improvements Fund") created under the provisions of the 2021 City of Brandon City Hall Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Brandon City Hall Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Brandon City Hall Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Brandon City Hall Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Brandon City Hall Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Brandon City Hall Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Brandon City Hall Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Brandon City Hall Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(jjjj) Pursuant to the 2021 Town of Artesia Drainage Improvements Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Artesia Drainage Improvements Fund (the "2021 Town of Artesia Drainage Improvements Fund") created under the provisions of the 2021 Town of Artesia Drainage Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Artesia Drainage Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Artesia Drainage Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Artesia Drainage Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Artesia Drainage Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Town of Artesia Drainage Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Artesia Drainage Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Artesia Drainage Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(kkkkk) Pursuant to the 2021 Jackson State University Stadium Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Jackson State University Stadium Fund (the "2021 Jackson State University Stadium Fund") created under the provisions of the 2021 Jackson State University Stadium Act and applied for the purposes described in this resolution and in accordance with the 2021 Jackson State University Stadium Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Jackson State University Stadium Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Jackson State University Stadium Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Jackson State University Stadium Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Jackson State University Stadium Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Jackson State University Stadium Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Jackson State University Stadium Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(lllll) Pursuant to the 2021 Town of Plantersville Infrastructure and Park Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Town of Plantersville Infrastructure and Park Fund (the "2021 Town of Plantersville Infrastructure and Park Fund") created under the provisions of the 2021 Town of Plantersville Infrastructure and Park Act and applied for the purposes described in this resolution and in accordance with the 2021 Town of Plantersville Infrastructure and Park Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Town of Plantersville Infrastructure and Park Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Town of Plantersville Infrastructure and Park Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Town of Plantersville Infrastructure and Park Act shall be paid by the State Treasurer upon

warrants drawn from the 2021 Town of Plantersville Infrastructure and Park Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Town of Plantersville Infrastructure and Park Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Town of Plantersville Infrastructure and Park Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(mmmmm) Pursuant to the 2021 Camp Kamassa Construction Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 Camp Kamassa Construction Fund (the "2021 Camp Kamassa Construction Fund") created under the provisions of the 2021 Camp Kamassa Construction Act and applied for the purposes described in this resolution and in accordance with the 2021 Camp Kamassa Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Camp Kamassa Construction Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Camp Kamassa Construction Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 Camp Kamassa Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Camp Kamassa Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Camp Kamassa Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Camp Kamassa Construction Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(nnnnn) Pursuant to the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited with the State Treasury in the 2021 City of Ocean Springs Water and Sewer Systems Improvements Fund (the "2021 City of Ocean Springs Water and Sewer Systems Improvements Fund") created under the provisions of the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Ocean Springs Water and

Sewer Systems Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Ocean Springs Water and Sewer Systems Improvements Fund and used to pay debt service on the Series 2021C Bonds. Expenditures authorized by the 2021 City of Ocean Springs Water and Sewer Systems Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Ocean Springs Water and Sewer Systems Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 City of Ocean Springs Water and Sewer Systems Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Ocean Springs Water and Sewer Systems Improvements Fund derived from proceeds of the Series 2021C Bonds shall be applied to pay debt service on the Series 2021C Bonds to the extent allowed by the Code.

(ooooo) Pursuant to Section 57-75-15(3)(bb) of the MMEI Act and the Temporary Borrowing Act, Two Million Three Hundred Thirty Thousand Dollars (\$2,330,000) of the monies received pursuant to the issuance of the Series 2021C Bonds shall be deposited in the General Obligation Bond Call Fund established in the State Treasury and used at the earliest possible date to pay a portion of the principal drawn under the Series 2019A Note for the purpose of paying costs of the Continental Tire Project.

In accordance with the MMEI Act, that portion of the Series 2021C Bonds allocable to the Continental Tire Project shall be payable from monies in the Mississippi Major Economic Impact Authority Sinking Fund (the "MMEIA Sinking Fund") established by the MMEI Act and prior resolutions of the Commission. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2021C Bonds shall be appropriated from the State's General Fund.

(ppppp) There is hereby created in the State Treasury a special fund, separate and apart from any other funds of the State, including the General Fund, to be designated as the "Series 2021C Bond and Interest Fund" which will be used, in addition to other funds of the State, to pay the principal of and interest on the Series 2021C Bonds. There shall be deposited into the Series 2021C Bond and Interest Fund as and when received (a) the accrued interest and premium, if any, received upon delivery of the Series 2021C Bonds, (b) any income received from investment of monies in the Series 2021C Bond and Interest Fund, and (c) any other funds which may be lawfully used for payment of the principal of and interest on the Series 2021C Bonds, including, but not limited to, investment earnings from the other funds and accounts of the State as provided herein; provided, however, such Series 2021C Bond and Interest Fund shall at all times be in compliance with the

Code. Nothing in this subparagraph shall prohibit the Commission from using all or a portion of any premium derived from the sale of the Series 2021C Bonds to pay the costs of the sale and issuance of the Series 2021C Bonds.

(qqqqq) If the Series 2021C Bonds are sold with net original issue discount, the amounts to be deposited in accordance with this Section 14 shall be reduced on a pro rata basis determined by the amount of said net original issue discount.

SECTION 15. The State covenants to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Series 2021C 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 2021C 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 2021C 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 2021C Bonds, or any other funds of the State, directly or indirectly, to acquire any securities, obligations or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Series 2021C 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 2021C Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this Section shall survive the payment of the Series 2021C Bonds and the interest thereon, including any payment or defeasance thereof. Pursuant to the Acts, the interest on the Series 2021C Bonds is exempt from State income taxes.

SECTION 16. Pursuant to SEC Rule 15c2-12(b)(5), the State covenants and agrees to provide to the Underwriters the Continuing Disclosure Certificate in substantially the form attached as Appendix D to the Preliminary Official Statement, and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Certificate. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificate, any bondholder may take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Certificate and this Section 16.

SECTION 17. Pursuant to the authority granted by the Acts and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Registered Bond Act"), the Series 2021C Bonds shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of the Commission and the State Treasurer and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or

facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Series 2021C Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Series 2021C Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2021C Bond shall be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed on behalf of the State, shall be conclusive evidence that the Series 2021C Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Series 2021C Bond, shall be executed by the Attorney General of the State and Ex officio Secretary of the Commission, and the said certificate may be executed by the manual or facsimile signature of the said Ex officio Secretary.

SECTION 18. The form of the Series 2021C Bonds, the certificates to appear on the Series 2021C Bonds and the Paying and Transfer Agent's Certificate shall be in substantially the following forms and the State Treasurer be and is hereby authorized and directed to make such changes, insertions and omissions therein as may in his opinion be required:

[FORM OF SERIES 2021C BOND]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE PAYING AND TRANSFER AGENT (AS HEREINAFTER DEFINED) FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
GENERAL OBLIGATION BOND,
SERIES 2021C

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	_____ 1, 20__	_____ __, 2021	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

THE STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the Office of the State Treasurer in the City of Jackson, Mississippi (the State Treasurer and any bank appointed as successor thereto hereinafter called collectively, the "Paying and Transfer Agent"),

the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the first day of _____ and _____ of each year, commencing _____ 1, 2022, by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

This Bond is one of an authorized issue of general obligation bonds (the "Bonds") of like date, tenor and effect, except as to rate of interest and date of maturity, aggregating the principal sum of _____ Dollars (\$ _____), issued by the State pursuant to and in conformity with the Constitution and statutes of the State, including, among others, the Acts (as hereinafter defined), and a resolution duly adopted by the State Bond Commission of the State (the "Commission") on October 13, 2021 (the "Resolution"), for the purpose of providing funds to finance the costs of various capital improvements projects and certain programs within the State and to pay the costs incident to the sale, issuance and delivery of the Bonds, all as authorized under the Acts and the Resolution. Reference is hereby made to the Resolution, copies of which are on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond and the interest hereon are payable from the Series 2021C Bond and Interest Fund established in the State Treasury by the provisions of the Resolution, the Mississippi Economic Impact Authority Sinking Fund established in the State Treasury by the provisions of Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Major Economic Impact Act"), and prior resolutions of the Commission, and from appropriations from the State's General Fund made pursuant to the Major Economic Impact Act, Section 2 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, as amended by Section 130 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 17 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 3 of House Bill

Section 109 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 110 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 111 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 113 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 114 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 115 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 116 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 117 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 118 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 119 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 120 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 121 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature, and Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Acts").

Pursuant to the Acts, this Bond constitutes a general obligation of the State, and for the payment thereof, the State has irrevocably pledged the full faith and credit of the State. The Acts provide that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Bonds as the same become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

This Bond is transferable only upon the books maintained for that purpose at the Office of the State Treasurer upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, and thereupon a new bond or bonds of like series, maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. The Bonds are issuable in the authorized denominations of \$5,000 or any integral multiple thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the Office of the State Treasurer.

[REDEMPTION PROVISIONS TO COME]

Bonds for the payment of which sufficient moneys, 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 or municipal obligations 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 and interest on such 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 when due on such Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and to be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the State, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying and Transfer Agent of the Paying and Transfer Agent's Certificate hereon.

The State and the Paying and Transfer Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment

of or on account of principal hereof and interest due hereon and for all other purposes and neither the State nor the Paying and Transfer Agent shall be affected by any notice to the contrary.

IN WITNESS WHEREOF, the State of Mississippi, acting by and through its State Bond Commission, has caused this Bond to be executed in its name by the manual or facsimile signatures of the Governor of the State of Mississippi and Ex officio Chairman of the State Bond Commission and the Treasurer of the State of Mississippi and Ex officio member of the State Bond Commission, and has caused the official seal of the State Bond Commission to be affixed hereto, attested by the manual or facsimile signature of the Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission.

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

This Bond is one of the Bonds of the above-designated issue delivered in accordance with the terms of the within mentioned Resolution.

State Treasurer, as Paying and
Transfer Agent

Date of Registration and Authentication: _____

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI)
) ss:
 COUNTY OF HINDS)

I, Lynn Fitch, Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission of the State of Mississippi, do hereby certify that the issuance of the Bonds of which the within Bond is one has been validated and confirmed by decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the ____ day of _____, 2021

 Attorney General

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

 (Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____ as registrar and transfer agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises. Signature guaranteed:

 (Bank, Trust Company or Paying Agent)

 (Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax Identification Number of Assignee

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national securities exchange who is a member of a Medallion Signature Guarantee Program.

[END OF FORM OF SERIES 2021C BOND]

SECTION 19. The Commission hereby adopts, pursuant to the authority granted by the Acts and the Registered Bond Act and subject to the provisions of Section 7 hereof, the following conditions that are to apply to the issuance, transfer,

exchange and replacement of the Series 2021C Bonds and referred to below as the "bonds" or the "bond," and other similar matters:

**CONDITIONS AS TO THE ISSUANCE, TRANSFER, EXCHANGE
AND REPLACEMENT OF THE SERIES 2021C BONDS**

"Paying and Transfer Agent" as used in these Conditions means the State Treasurer or the bank or banks designated by action of the Commission as the Paying and Transfer Agent with respect to such bonds and whose duties and responsibilities shall be as further limited or set forth in the form of the Series 2021C Bonds.

The terms and provisions of this Section 19 shall be subject to the terms and provisions of Section 7 of this resolution. The principal of all bonds shall be payable at the office of the Paying and Transfer Agent, and payment of the interest on each bond shall be made by the Paying and Transfer Agent on each interest payment date to the person appearing on the registration books of the State (hereinafter provided for) as the registered owner thereof as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed to such registered owner at his address as it appears on such registration books. Payment of the principal of all bonds shall be made upon the presentation and surrender for cancellation of such bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or such registered owner's authorized attorney, may be exchanged for bonds of like maturity and interest rate of any other authorized denominations. Each such bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of delivery of such bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such bond in registered form shall bear interest from its date.

So long as the Series 2021C Bonds shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at the office of the Paying and Transfer Agent, registration books for the registration and transfer of bonds, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the State Treasurer or the Paying and Transfer Agent may prescribe, any

bond. So long as any of the Series 2021C Bonds remain outstanding, the State shall make all necessary provisions to permit the exchange of bonds at the office of the Paying and Transfer Agent.

All bonds shall be transferable only upon the registration books which shall be maintained for that purpose at the office of the Paying and Transfer Agent, by the registered owner thereof in person or such registered owner's authorized attorney, 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 authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new bond or bonds in registered form of the same series in the same aggregate principal amount and of like maturity and interest rate as the bond or bonds surrendered. Bonds issued in connection with transfers shall be dated in the same manner provided above for the dating of bonds issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required (a) to exchange or transfer bonds for a period of fifteen (15) days next preceding an interest payment date on the Series 2021C Bonds or next preceding any selection of bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any bond called for redemption.

All bonds surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the State Treasurer.

Prior to the issuance or delivery of any bond, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any bond executed on behalf of the State shall be conclusive evidence that the bond so authenticated has been duly authenticated and delivered.

Bonds bearing the facsimile signature of any person who shall have been the Governor, State Treasurer or Attorney General at the time such bonds were originally dated or delivered by the State shall bind the State notwithstanding the fact that he or she may have ceased to be such officer prior to the delivery of such bonds or was not such officer at the date of such bonds.

Except as otherwise required by law, if (a) any mutilated bond is surrendered to the Paying and Transfer Agent at the office of the Paying and Transfer Agent, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of any bond and (b) there is delivered to the Paying and Transfer Agent such security and/or indemnity as may be required by it and by the State Treasurer to save harmless the State and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such bond has been acquired by a bona fide purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for any such mutilated bond, or in lieu of any such destroyed, lost or stolen bond, a new bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel any bond so surrendered.

In case any mutilated, destroyed, lost or stolen bond has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new bond, pay such bond.

Each new bond issued pursuant to this Section in lieu of any surrendered, destroyed, lost or stolen bond shall constitute an additional contractual obligation of the State and shall be entitled to all benefits equally and proportionately with any and all other bonds duly issued. All bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds or securities.

Notwithstanding the foregoing provisions of these conditions, no bonds shall be exchanged for other bonds or be registered or transferred or issued or delivered by or on behalf of the State or the Paying and Transfer Agent pursuant to this Section at the request of a holder or owner of a bond, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the State and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The State and the Paying and Transfer Agent may treat and consider the person in whose name any bond shall be registered upon the registration books as herein provided as the holder and absolute owner

thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of, premium, if any, and interest on such bond shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, and neither the State nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

SECTION 20. The Series 2021C Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Underwriters as provided in the Bond Purchase Agreement.

SECTION 21. The Series 2021C Bonds shall be payable, both as to principal and interest, from the Series 2021C Bond and Interest Fund, the MMEIA Sinking Fund and from appropriations from the State's General Fund made pursuant to the Acts. Pursuant to the Acts, the Series 2021C Bonds constitute a general obligation of the State, and for the payment thereof the State has irrevocably pledged the full faith, credit and taxing power of the State. Pursuant to the Acts, if funds appropriated by the Legislature of the State are insufficient to pay the principal of and interest on the Series 2021C Bonds as the same become due, the deficiency will be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

SECTION 22. If (a) the State shall pay or cause to be paid to the owners of the Series 2021C Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees and expenses of the Paying and Transfer Agent, if any, shall have been paid and (c) the State shall have kept, performed and observed all and singular the covenants and promises in the Series 2021C Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2021C Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder. If the State shall pay or cause to be paid to the owners of outstanding Series 2021C Bonds of a particular maturity, the principal of and interest to become due thereon at the times and in the manner stipulated therein and herein, such Series 2021C Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

All Series 2021C 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 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 premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, are hereinafter called "Defeasance Securities"), shall have been deposited with an escrow agent appointed for the purpose in trust for the owners thereof, which may be the Paying and Transfer Agent, (whether upon or prior to the maturity or the redemption date of such Series 2021C Bonds) shall be deemed to have been paid within the meaning of this Section, shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder and the registered owners shall have no rights in respect thereof except to receive payment of principal of and interest on such Series 2021C Bonds from the funds held for that purpose. Defeasance Securities will be considered sufficient 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 when due on the Series 2021C Bonds. For the purpose of this Section, 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 2021C Bonds to be paid thereby.

SECTION 23. Each Authorized Officer is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale, preparation, execution, issuance and delivery of the Series 2021C Bonds and as may be necessary to carry out and comply with the provisions of this Resolution and the Acts.

SECTION 24. Subject to the provisions of this resolution and the Acts, the Representatives be, and are hereby, authorized (a) to take such actions and to do such things as they shall deem appropriate and lawful to expedite the sale and

issuance of the Series 2021C Bonds; (b) to make all final decisions regarding (i) the aggregate principal amount of the Series 2021C Bonds to be sold and issued, (ii) the principal and interest payment dates, (iii) the interest rates to be borne by the Series 2021C Bonds, (iv) the final maturity date for the Series 2021C Bonds, (v) the Underwriters of the Series 2021C Bonds, (vi) the purchase price for the Series 2021C Bonds, (vii) whether the Series 2021C Bonds are sold with a net original issue discount or a net original issue premium, (viii) the payment and source of payment of the costs of issuance in connection with the Series 2021C Bonds, and (ix) the redemption provisions of the Series 2021C Bonds, and (c) to make all final determinations necessary to structure the Series 2021C Bonds and the financing of the Projects provided that such provisions shall be consistent with the Acts and this resolution.

SECTION 25. The State Treasurer, with the approval of the Representatives, is hereby authorized and directed to pay the costs of issuance for the Series 2021C Bonds from the proceeds of the Series 2021C Bonds.

SECTION 26. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2021C Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 27. A certified copy of this resolution shall be filed with the State Treasurer for his information and guidance.

SECTION 28. As authorized by the Acts, the Series 2021C Bonds herein authorized to be issued may as determined by the State Treasurer be submitted to validation in the Chancery Court of Hinds County, Mississippi, First Judicial District, in the manner and with the force and effect provided by Section 31-13-1, *et seq.*, Mississippi Code of 1972, as amended and supplemented.

SECTION 29. Bond Counsel is hereby authorized to have printed the Series 2021C Bonds and to schedule a closing of the sale of the Series 2021C Bonds at such place and on such date as Bond Counsel and the State Treasurer may select.

SECTION 30. In the event any scrivener's errors shall be discovered in this resolution after the adoption hereof but prior to the issuance of the Series 2021C Bonds, the Commission hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the issuance of the Series 2021C Bonds.

SECTION 31. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

State Treasurer David McRae seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

Governor Tate Reeves voted:	Yes
Deputy Attorney General Whitney Lipscomb voted:	Yes
State Treasurer David McRae voted:	Yes

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 13th day of October, 2021.

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EXHIBIT A
BOND PURCHASE AGREEMENT

\$ _____
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS, SERIES 2021C
(TAX EXEMPT)

BOND PURCHASE AGREEMENT

_____, 2021

STATE OF MISSISSIPPI
c/o State Bond Commission of
the State of Mississippi
13th Floor Woolfolk Building
Jackson, Mississippi 39201

Ladies and Gentlemen:

_____ (the "Representative"), as representative of itself and the underwriters listed on **Exhibit A** attached hereto (collectively, the "Underwriters"), and on the basis of the representations, warranties and covenants contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriters. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on _____, 2021, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2021C Bonds (as defined below) and the Series 2021D Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

On or about the date hereof, the State and _____, as representative of itself and on behalf of the other underwriters named therein (collectively, the "Series 2021D Underwriters") intend to enter into a bond purchase agreement pursuant to which the Series 2021D Underwriters will agree to purchase from the State for offering to the public and the State will agree to sell and deliver to the Series 2021D Underwriters for such purpose the \$_____ aggregate principal amount of State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds").

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriters for such purpose, an aggregate of \$_____ aggregate principal amount of State of Mississippi General Obligation Bonds, Series 2021C (Tax Exempt) (the "Series 2021C Bonds")

dated as of the date of delivery thereof and having maturities and bearing interest at the rates per annum as set forth in **Exhibit B** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2021C Bonds, adopted by the Commission on October 13, 2021 (the "Resolution").

The Series 2021C Bonds are being issued by the State under and pursuant to the Resolution for the purpose providing funds (a) to finance the costs of various capital improvements projects and certain programs within the State (as described in the Official Statement), and (b) to pay the costs incident to the sale, issuance and delivery of the Series 2021C Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated _____, 2021 (the "Preliminary Official Statement") with respect to the Series 2021C Bonds and the Series 2021D Bonds.

(b) Interest on the Series 2021C Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2022.

(c) The Series 2021C Bonds will be secured as provided in the Resolution and will constitute general obligations of the State, secured by a pledge of the full faith and credit of the State.

(d) The aggregate purchase price for the Series 2021C Bonds in the amount of \$_____ shall be equal to 100% of the principal in the amount of \$_____, plus original issue premium of \$_____, and less the Underwriters' discount in the amount of \$_____.

(e) The Series 2021C Bonds will be subject to redemption prior to maturity as set forth in **Exhibit C** hereto.

(f) The Series 2021C Bonds will be issued pursuant to and in accordance with the Acts (as defined in the Resolution).

Section 2. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the State in establishing the issue price of the Series 2021C Bonds and shall execute and deliver to the State on the Closing Date (as defined herein) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached to **Exhibit D** hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the State and Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021C Bonds. All actions to be taken by the State under this section to establish the issue price of the Series 2021C Bonds may be taken on behalf of the State by Hilltop Securities, Inc., as independent registered municipal advisor to the State (the "Financial Advisor") and any notice or report to be provided to the State may be provided to the Financial Advisor.

(b) Except as otherwise set forth in **Exhibit B** hereto, the State will treat the first price at which 10% of each maturity of the Series 2021C Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to the State the price or prices at which it has sold to the public each maturity of Series 2021C Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2021C Bonds, the Representative agrees to promptly report to the State the prices at which it sells the unsold Series 2021C Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriters have sold all Series 2021C Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2021C Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the State or Bond Counsel. For purposes of this Section, if the Series 2021C Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2021C Bonds.

(c) The Representative confirms that the Underwriters have offered the Series 2021C Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Exhibit B** hereto, except as otherwise set forth therein. **Exhibit B** also sets forth, as of the date of this Agreement, the maturities, if any, of the Series 2021C Bonds for which the 10% test has not been satisfied and for which the State and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the State to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2021C Bonds, the Underwriters will neither offer nor sell unsold Series 2021C Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2021C Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the State promptly after the close of the fifth (5th) business day after the sale date whether when it has sold 10% of that maturity of the Series 2021C Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) The Representative confirms that:
 - (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2021C Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is

a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2021C Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021C Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2021C Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires;

(B) to promptly notify the Representative of any sales of Series 2021C Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2021C Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2021C Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2021C Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021C Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021C Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2021C Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriters or the dealer and as set forth in the related pricing wires.

(e) The State acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2021C Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021C Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021C Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2021C Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, to

the Series 2021C Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2021C Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2021C Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021C Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The State further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2021C Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021C Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Securities, including, but not limited to, its agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2021C Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021C Bonds.

(f) The Underwriters acknowledge that sales of any Series 2021C Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2021C Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021C Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021C Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2021C Bonds to the public),

(iii) a purchaser of any of the Series 2021C Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Agreement by all parties.

(g) It will be a condition of the State's obligation to sell and deliver the Series 2021C Bonds to the Underwriters, and the obligation of the Underwriters to purchase and accept delivery of the Series 2021C Bonds, that the entire aggregate principal amount of the Series 2021C Bonds must be sold and delivered by the State and accepted and paid for by the Underwriters on the Closing Date.

Section 3. Official Statement. At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriters, but no later than seven (7) business days of the date of this Agreement, and, in any event, at least two (2) business days prior to the Closing Date, the State will deliver to the Underwriters a sufficient number of copies of the Official Statement, as determined by the Underwriters, but in no case less than one (1) copy, executed by the appropriate officers of the State. The State shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters at such time as is agreeable to the Underwriters, but no later than two (2) business days prior to the Closing Date to enable the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriters to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2021C Bonds.

The State represents and warrants that the Preliminary Official Statement delivered to the Underwriters is deemed final as of the date thereof and as of the date hereof for the purposes of the Rule, and represents and warrants that the Official Statement delivered to the Underwriters within seven (7) business days of the execution and delivery hereof is deemed final by the State as of the date hereof.

The Underwriters shall give notice to the State of the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) and of the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver an Official Statement pursuant to paragraph (b)(4) of the Rule on the respective date of such occurrence. The State hereby authorizes the Representative to deliver to the Electronic Municipal Market Access ("EMMA"), within seven (7) business days of the Closing Date, such copies of the Official Statement and other information as required by EMMA so as to satisfy the provisions of paragraph (b)(4)(ii) of the Rule.

The State hereby covenants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2021C Bonds on the date of delivery of the Series 2021C Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix C to the Official Statement.

The State is current in all material respects 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. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the

annual reports, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the State's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the State filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the State filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.

Section 4. Representations, Warranties and Agreements. The State, acting by and through the Commission, represents and warrants to, and agrees with, the Underwriters as follows:

(a) The State is a "state" as such term is defined in the Internal Revenue Code of 1986, as amended from time to time (the "Code"). The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Acts and is authorized to issue the Series 2021C Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2021C Bonds to the Underwriters.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2021C Bonds to the Underwriters as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Continuing Disclosure Certificate, a Tax Certificate (as hereafter defined), the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

(c) By official action of the Commission, the Commission has adopted the Resolution and has duly authorized and approved the execution and delivery of, and the performance by the State of the obligations contained in the State Documents.

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of Series 2021C Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of the State Documents and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

(e) Except for information which is permitted to be omitted pursuant to the Rule, the Preliminary Official Statement, as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading

(f) As of its date and at the time of the State's acceptance hereof, the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, at all times up to and including the Closing Date, the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Between the date of this Agreement and the Closing Date, neither the State nor the Commission on behalf of the State, will, without the prior written consent of the Underwriters, which consent will not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money, except as described in the Official Statement or this Agreement.

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2021C Bonds, or the tax-exempt status of the interest on the Series 2021C Bonds, the adoption of the Resolution, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the

State Documents. The State shall advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2021C Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request to qualify the Series 2021C Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriters may designate; provided, however, that the State shall not be required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series 2021C Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the "blue sky" or other securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2021C Bonds by the Underwriters, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriters that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2021C Bonds and the Continuing Disclosure Certificate conform to the descriptions thereof contained in the Official Statement and the Resolution; the Series 2021C Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriters as provided herein, will be validly issued and outstanding general obligations of the State as provided in the Acts, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement and will constitute valid, binding and enforceable general obligations of the State for the purposes of Section 16 of the Constitution of the State; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2021C Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2021C Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement or which would cause the interest on the Series 2021C Bonds to be includable in gross income for federal income tax purposes.

(n) If, after the date of this Agreement and until the earlier of (a) 90 days from the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) or (b) the time when the Official Statement is available to any person from a nationally recognized repository, but in no case less than 25 days following the End of the Underwriting Period, any event occurs which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the

statements therein, in the light of the circumstances under which they were made, not misleading, the State will promptly notify the Underwriters thereof in writing of such event, and, if, in the reasonable opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the State will, at its own expense, promptly prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance reasonably satisfactory, as confirmed in writing, to the Underwriters and their counsel) which will supplement or amend the Official Statement so that it will not contain an untrue or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at such time, not misleading.

(o) The State's 2020 CAFR for the State's fiscal year ended June 30, 2020 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriters, there has not been any materially adverse change in the financial condition of the State or in its operations since June 30, 2020 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(p) Any certificate signed by any member of the Commission and delivered to the Underwriters shall be deemed a representation and warranty by the State to the Underwriters as to the truth of the statements therein contained.

Section 5. **Closing.** By 9:00 a.m., Mississippi time, on _____, 2021, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriters (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriters (or as otherwise directed by the Underwriters in writing), the Series 2021C Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriters will accept such delivery and pay the purchase price of the Series 2021C Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The Series 2021C Bonds will be prepared and delivered as definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2021C Bonds.

The activities relating to the final execution and delivery of the Series 2021C Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of Bond Counsel in Jackson, Mississippi, or at such other venue acceptable to the parties.

Section 6. **Closing Conditions.** The Representative has entered into this Agreement for itself and on behalf of the other Underwriters in reliance upon the representations, warranties and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligation under this Agreement to purchase and

pay for the Series 2021C Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and warranties of the State and Commission contained herein shall be true, complete and correct as of the date hereof, and on and as of the Closing Date with the same effect as if made on the Closing Date.

(b) On the Closing Date, the Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters.

(c) On the Closing Date, the State Documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriters.

(d) The State shall not have failed to pay principal or interest when due on any of its obligations for money borrowed for a period of more than five (5) calendar days.

(e) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Representative is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Series 2021C Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Acts, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Representative materially impairs the investment quality of the Series 2021C Bonds.

(f) The Representative has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2021C Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2021C Bonds, including any underlying obligations, or the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Representative, materially adversely affects the marketability of the Series 2021C Bonds or the market price thereof or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2021C Bonds;

(iii) In the reasonable sole opinion of the Representative, the marketability or market price of the 2021C Bonds, or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2021C Bonds, is materially adversely affected because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America, including (x) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations or (y) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2021C Bonds as contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021C Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2021C Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021C Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2021C Bonds;

(vii) The State shall fail to deliver the executed Continuing Disclosure Certificate on the Closing Date;

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2021C Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2021C Bonds: the long-term ratings assigned by S&P Global Ratings of "____ (____ outlook)" by Fitch Ratings of "____ (____ outlook)" and by Moody's Investors Service, Inc. of "____ (____ outlook)";

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the Representative, would materially adversely affect the marketability or market price of the Series 2021C Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2021C Bonds;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Representative, would materially adversely affect the marketability or market price of the Series 2021C Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2021C Bonds;

(xii) A material disruption in securities settlement payment or clearance services in the United States of America shall have occurred;

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2021C Bonds or obligations of the general character of the Series 2021C Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; or

(xiv) There shall have occurred any materially adverse change in the affairs or financial condition of the State.

(g) The Representative has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2021C Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date legislation has been enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a committee of either, shall have pending before it, or recommended to the Congress for passage by the President of the United States of America, or favorably reported for

passage to either House of Congress by any Committee of such House, or passed by either House of Congress, or a decision has been rendered by a court of the United States of America or the United States Tax Court, or a ruling has been made or a regulation has been proposed or made by the Treasury Department of the United States of America or the Internal Revenue Service, with respect to the federal taxation of interest received on obligations of the general character of the Series 2021C Bonds, which, in the opinion of counsel to the Underwriters has, or will have, the effect of making such interest subject to inclusion in gross income for purposes of federal income taxation, except to the extent such interest shall be includable in gross income on the date hereof.

(h) At or prior to the Closing Date, the Underwriters shall have received each of the following documents, each in form and substance satisfactory to Underwriters and their counsel:

(i) The Preliminary Official Statement and the Official Statement, together with any supplements or amendments thereto, executed on behalf of the State by the Commission and as required by Section 4 of this Agreement.

(ii) The Resolution, certified as of the Closing Date by the Ex-Officio Secretary of the Commission as having been duly adopted by the Commission and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriters.

(iii) The unqualified opinion of Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix E to the Official Statement, and a letter from such counsel dated the Closing Date and addressed to the Underwriters to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion was addressed to it.

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriters and the State, to the effect that (A) the Series 2021C Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2021C Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled "DESCRIPTION OF THE SERIES 2021 BONDS," "VALIDATION," and "TAX MATTERS", are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, the Preliminary Official Statement, as of its date, and the Official Statement), as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (m) of Section 4 hereof (except as aforesaid), as of the date of such amendment or supplement and as of the Closing Date (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed, did not and does not contain any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not

misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

(v) An opinion of _____, _____, Mississippi, counsel for the Underwriters ("Underwriters' Counsel") (which the Underwriters hereby agree to request), dated the Closing Date and addressed to the Underwriters, in form and substance satisfactory to the Underwriters.

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and warranties of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2021C Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2021C Bonds, the tax exempt status of the interest on the Series 2021C Bonds, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2021C Bonds, the adoption of the Resolution or the execution of the State Documents, nor is there any controversy or litigation pending or threatened, or to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2021C Bonds, the tax exempt status of the interest on the Series 2021C Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriters may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

(vii) An opinion of the Attorney General of the State dated the Closing Date, in substantially the form attached as Appendix D to the Official Statement.

(viii) A certificate (the "Tax Certificate"), dated the Closing Date, signed by the Treasurer of the State, in a form acceptable to Bond Counsel, with respect to the

compliance by the State with applicable arbitrage and other applicable requirements of the Code and the Treasury Regulations promulgated thereunder to support the conclusion that the interest on the Series 2021C Bonds is excludable from gross income for federal income tax purposes.

(ix) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2021C Bonds.

(x) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2021C Bonds.

(xi) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date a rating of "____ (____ outlook)" on the Series 2021D Bonds by S&P Global Ratings, a rating of "____ (____ outlook)" on the Series 2021D Bonds by Fitch Ratings and a rating of "____ (____ outlook)" on the Series 2021D Bonds by Moody's Investors Service, Inc.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2021C Bonds by causing a facsimile of their signatures to be affixed to each such Series 2021C Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2021C Bonds and on such certificate is the official seal of the Commission.

(xiii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2021C Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiv) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2021C Bonds, contains a untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently

verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xv) Copies of the State Documents duly executed on behalf of the State by the appropriate members of the Commission or other duly authorized officer of the State.

(xvi) Evidence that Form 8038-G in connection with the Series 2021C Bonds has been completed and will be filed with the Internal Revenue Service.

(xvii) The Rule 15c2-12 Certificate of the Commission with respect to the Preliminary Official Statement which is attached hereto as **Exhibit E**.

(xviii) A copy of the DTC Blanket Letter of Representations of the State.

(xix) Such additional legal opinions, certificates, instruments and other documents as the Underwriters and Underwriters' Counsel and Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties contained herein and of the statements and information of the State and the Commission contained in the Official Statement and the due performance or satisfaction by the State at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the State and the Commission.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof but only if they are in form and substance reasonably satisfactory to the Underwriters.

Section 7. Termination. If the State and the Commission shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations of the Underwriters shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriters, the State nor the Commission shall be under further obligation hereunder, except: (a) the respective obligations of the State, the Commission and the Underwriters for the payment of expenses, as provided in Section 9 hereof; and (b) the agreement of the State made in Section 11 hereof, each of which obligations referred to in (a) and (b) of this sentence shall continue in full force and effect. The performance by the State of any and all conditions contained in this Agreement for the benefit of the Underwriters may be waived by the Underwriters.

Section 8. End of the Underwriting Period. For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2021C Bonds shall mean the date on which the End of the Underwriting Period for the Series 2021C Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2021C Bonds as the date specified in the notice from the Underwriters stating the date which is the End of the Underwriting Period.

The State may request from the Underwriters from time to time, and the Underwriters shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2021C Bonds has

occurred under the Rule with respect to the unsold balances of Series 2021C Bonds that were originally sold to the Underwriters for resale to the public and which are held by the Underwriters for resale to the public.

If, in the opinion of the Underwriters, for purposes of the Rule, the Underwriters do not retain for sale to the public any unsold balance of Series 2021C Bonds originally sold to the Underwriters pursuant to this Agreement, the Underwriters shall promptly notify the State in writing that, in their opinion, the End of the Underwriting Period for the Series 2021C Bonds under the Rule has occurred on a date which shall be set forth in such notification.

The Underwriters shall also give notice to the State on the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver copies of the Official Statement pursuant to paragraph (d)(4) of the Rule.

Section 9. **Expenses.** The Underwriters shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) the State Documents; (b) the cost of the preparation of the Series 2021C Bonds; (c) the fees and disbursements of Bond Counsel and Underwriter's counsel; (d) the fees and disbursements of the State's experts or consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees. The State acknowledges that it has had an opportunity, in connection with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2021C Bonds.

The Underwriters will pay from the expense component of the Underwriter's discount (a) all advertising expenses borne by the Underwriters (b) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review and (c) all other expenses it incurs in connection with the public offering of the Series 2021C Bonds.

Section 10. **Notices.** Any notice or other communication to be given to the State or the Commission under this Agreement may be given by delivering the same in writing at the State's address set forth above, and any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering the same in writing to _____.

Section 11. **Parties in Interest.** This Agreement is made solely for the benefit of the State and the Underwriters (including the successors of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the State and the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriters; (b) delivery of any payment for the Series 2021C Bonds hereunder; and (c) any termination of this Agreement.

Section 12. **Waiver.** Any provision herein to the contrary notwithstanding, the performance of any and all obligations of the State hereunder and the performance of any and all

conditions contained herein for the benefit of the Underwriters may be waived by the Underwriters, in its sole discretion.

Section 13. **No Liability.** No officer, agent or employee of the State will be charged personally by the Underwriters with any liability or held liable to the Underwriters under any term or provision of this Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

Section 14. **Fiduciary Duty Disclaimer.** The State acknowledges and agrees that: (a) the primary role of the Underwriters, as an underwriter, is to purchase securities for resale to investors in an arm's length commercial transaction between the State and the Underwriters, and the Underwriters have financial and other interests that differ from those of the State; (b) the transactions contemplated by this Agreement are arm's length, commercial transactions between the State and the Underwriters in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the State; (c) the Underwriters have not assumed any advisory or fiduciary responsibility to the State with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter or its affiliates have provided other services or is currently providing other services to the State on other matters); (d) the only obligations the Underwriters have to the State with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (e) the State has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate.

Section 15. **Entire Agreement; Counterparts.** This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2021C Bonds, constitutes the entire agreement between the State and the Underwriters with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2021C Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. **Execution; Effective Date.** The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This Agreement shall become effective with respect to the State and the Underwriters upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on _____, 2021.

Section 17. **Governing Law.** This Agreement shall be governed by, and construed and in accordance with, the laws of the State. This Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized officer of the State and shall be valid and enforceable as of the time of such acceptance.

[The remainder of this page is intentionally left blank.]

Very truly yours,

_____,
acting for and on behalf of itself and the other
underwriters listed on Exhibit A attached hereto

By: _____

Title: _____

ACCEPTED:

At _____ p.m. this the ____ day of _____, 2021.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By: _____
David McRae, Ex-Officio Member and
State Treasurer

EXHIBIT A
OTHER UNDERWRITERS

EXHIBIT B

SERIES 2021C BONDS

MATURITY SCHEDULE

Maturity Date (_____ 1)	Principal Amount	Interest Rate	Yield	Price
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EXHIBIT C
REDEMPTION PROVISIONS FOR THE SERIES 2021C BONDS
[TO COME]

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS, SERIES 2021C
(TAX EXEMPT)

ISSUE PRICE CERTIFICATE

The undersigned, _____ (the "Representative") on behalf of itself and _____, as underwriters (collectively, the "Underwriters"), hereby certifies as set forth below with respect to the sale and issuance of the \$ _____ State of Mississippi General Obligation Bonds, Series 2021C (the "Bonds"). Defined Terms shall have the meaning set forth in Section 4 below.

Section 1. *Sale of the General Rule Maturities.* As of the date of this Issue Price Certificate (this "Certificate"), for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

Section 2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

The Underwriters offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(a) As set forth in the Bond Purchase Agreement, the Representative, on behalf of the Underwriters, has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, the Underwriters would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity, and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

Section 3. *Yield and Weighted Average Maturity of the Bonds*

(a) The Representative has calculated the yield on the Bonds to be _____%.

(b) The Representative has calculated the weighted average maturity of the Bonds to be _____ years.

Section 4. *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2021), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means State of Mississippi.

(e) *Maturity* means the Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2021.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

Section 5. *Representations.* The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance and No Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP in connection with rendering its opinion that the interest on the Bonds is excluded

from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. The Representative notes, however, that it is not an accountant or actuary and is not engaged in the practice of law. Accordingly, while the Representative believes the calculations described in Section 3 above to be correct, it does not warrant their validity for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, or make any representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

_____, on behalf of itself and
_____, as underwriters

By: _____

Title: _____

Dated: _____, 2021

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE
MATURITIES**

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT E

DEEMED FINAL CERTIFICATE

\$ _____
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS, SERIES 2021C
(TAX EXEMPT)

Rule 15c2-12 Certificate of the Authority

The undersigned hereby certifies to _____, as representative of itself and _____, as underwriters (collectively, the "Underwriters"), that it is authorized to execute and deliver this Certificate and further certify on behalf of the State Bond Commission of the State of Mississippi (the "State"), acting for and on behalf of the State:

1. This Certificate is delivered to enable the Underwriters to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the State's \$ _____ General Obligation Bonds, Series 2021C (Tax Exempt) (the "Series 2021C Bonds").
2. In connection with the offering and sale of the Series 2021C Bonds, there has been prepared a Preliminary Official Statement, dated _____, 2021, setting forth information concerning the Series 2021C Bonds, the State and certain other matters (the "Preliminary Official Statement").
3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Series 2021C Bonds depending on such matters, all with respect to the Series 2021C Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.
5. To the best of the knowledge of the State, the information contained in the Preliminary Official Statement pertaining to the State does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriters that Final Official Statements (as defined in the Rule) with respect to the Series 2021C Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Series 2021C Bonds by the Underwriters, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer be the most recently available information, the State shall promptly notify the Underwriters of

such event or shall update such information so that it is the most recent available and provide such updated information to the Underwriters.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective this _____ day of _____, 2021.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By: _____
David McRae, Ex-Officio Member
and State Treasurer

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER ____, 2021

TWO (2) NEW ISSUES
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 and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2021C Bonds (as defined herein) is excludable from gross income for federal tax purposes pursuant to Section 103 of the Code (as defined herein), and such interest is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Series 2021D Bonds (as defined herein) should be treated as included in gross income of the holders thereof for federal income tax purposes. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021 Bonds (as defined herein) is exempt from income taxation in the State (as defined herein). For a more complete description, see "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

\$198,850,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C (Tax-Exempt)

\$126,890,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION
BONDS, SERIES 2021D

Dated: Date of Delivery

Due: December 1, as shown on the inside front cover

Interest on the \$198,850,000* State of Mississippi General Obligation Bonds, Series 2021C (Tax-Exempt) (the "Series 2021C Bonds") will be payable on June 1 and December 1 of each year, commencing June 1, 2021. Interest on the \$126,890,000* State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds" and together with the Series 2021C Bonds, the "Series 2021 Bonds") will be payable on June 1 and December 1 of each year, commencing June 1, 2022. The State Bond 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 2021 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2021 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 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry-Only System" and APPENDIX G.

The Series 2021 Bonds are general obligations of the State and are secured by a pledge of the full faith and credit of the State.

The Series 2021 Bonds will be subject to optional redemption prior to their respective maturities. The Series 2021D Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions of the Series 2021C Bonds" and - "Redemption Provisions of the Series 2021D Bonds."

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 2021 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 (identified below) for the Series 2021 Bonds by their counsel _____, _____, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2021 Bonds. It is expected that delivery of the Series 2021 Bonds in definitive form will be made on or about December ____, 2021.*

<p>_____</p> <p>(Bookrunner for the Series 2021C Bonds)</p> <p>(Series 2021C Bonds)</p>	<p>_____</p> <p>(Bookrunner for the Series 2021D Bonds)</p> <p>(Series 2021D Bonds)</p>
--	--

Dated: _____, 2021

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The State deems this Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purpose of such rule.

STATE OF MISSISSIPPI
\$198,850,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C (Tax-Exempt)

MATURITY SCHEDULE

Maturity* (December 1)	Principal Amount*	Interest Rate	Yield	CUSIP ¹
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				

\$126,890,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D

MATURITY SCHEDULE

Maturity* (December 1)	Principal Amount*	Interest Rate	Yield	CUSIP ¹
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				

* Preliminary, subject to change.

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services.

STATE OF MISSISSIPPI

STATE BOND COMMISSION

TATE REEVES — *Governor, Ex officio Chairman*
LYNN FITCH — *Attorney General, Ex officio Secretary*
DAVID MCRAE — *State Treasurer, Ex officio Member*

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH — *Executive Director*
REGINALD WELCH — *Deputy Executive Director*
GILDA REYES — *Director, Bond Advisory Division*

OFFICE OF THE ATTORNEY GENERAL

WHITNEY LIPSCOMB — *Deputy Attorney General*
LIZ BOLIN — *Special Assistant Attorney General*

OFFICE OF THE STATE TREASURER

BRIAN WILSON — *Deputy Treasurer*
LAURA LAW — *Director of Accounting and Bonds*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITERS' COUNSEL

Jackson, Mississippi

FINANCIAL ADVISOR

HILLTOP SECURITIES, INC.
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 2021 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 2021 BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2021 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 NOVEL CORONAVIRUS KNOWN AS COVID-19 (THE "COVID-19 PANDEMIC"), 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, THE EFFECT OF THE COVID-19 PANDEMIC, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, 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, 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 2021 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: EACH UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS 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 2021 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 2021 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 2021 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

THE OFFERING

\$198,850,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C
(Tax-Exempt)

The Issuer	State of Mississippi (the "State").
Issue and Date	\$198,850,000* State of Mississippi General Obligation Bonds, Series 2021C (Tax-Exempt) (the "Series 2021C Bonds"), dated their date of delivery.
Authority	The Series 2021C Bonds will be issued pursuant to the provisions of the Series 2021C Act (as defined herein) and the Series 2021C Resolution (as defined herein).
Purpose	The Series 2021C Bonds are being issued for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2021C Bonds.
Amounts and Maturities	The Series 2021C Bonds will mature on December 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2021C Bonds will be payable on June 1 and December 1 of each year, commencing June 1, 2022.
Redemption Provisions	The Series 2021C Bonds will be subject to optional redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions of the Series 2021C Bonds," herein).
Security for Payment	Pursuant to the Series 2021C Act, the Series 2021C Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2021 BONDS - Security," herein).
Tax Matters	In the opinion of Bond Counsel (as defined herein), assuming continuing compliance with certain covenants by the State, under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2021C Bonds is excludable from gross income for federal tax purposes. Interest on the Series 2021C Bonds is not a specific preference item for purposes of the federal alternative minimum taxes. Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2021C Bonds is exempt from all income taxation in the State. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2021C Bonds, see "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

* Preliminary, subject to change.

OFFICIAL STATEMENT SUMMARY

THE OFFERING

\$126,890,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D

The Issuer	State of Mississippi (the "State").
Issue and Date	\$126,890,000* State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds"), dated their date of delivery.
Authority	The Series 2021D Bonds will be issued pursuant to the provisions of the Series 2021D Act (as defined herein) and the Series 2021D Resolution (as defined herein).
Purpose	The Series 2021D Bonds are being issued for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2021D Bonds.
Amounts and Maturities	The Series 2021D Bonds will mature on December 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2021D Bonds will be payable on June 1 and December 1 of each year, commencing June 1, 2022.
Redemption Provisions	The Series 2021D Bonds will be subject to optional redemption prior to their respective maturities. The Series 2021B Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions of the Series 2021D Bonds," herein.
Security for Payment	Pursuant to the Series 2021D Act, the Series 2021D Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2021 BONDS - Security," herein).
Tax Matters	INTEREST ON THE SERIES 2021D BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES. In the opinion of Bond Counsel, interest on the Series 2021D Bonds is exempt from all income taxation in the State. See "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

* Preliminary, subject to change.

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STATE MAP TO BE INSERTED

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OFFICIAL STATEMENT

\$198,850,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C (Tax Exempt)

\$126,890,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D

INTRODUCTION

General

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 \$198,850,000* General Obligation Bonds, Series 2021C (Tax-Exempt) (the "Series 2021C Bonds"), and \$126,890,000* Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds" and together with the Series 2021C Bonds, the "Series 2021 Bonds").

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

DESCRIPTION OF THE SERIES 2021 BONDS

General

The Series 2021 Bonds will be dated their 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 June 1 and December 1 of each year, commencing June 1, 2022, 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 State Bond Commission of the State (the "Commission") to serve as paying agent, transfer agent and registrar of the Series 2021 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2021 Bonds will be general obligations of the State and the full faith and credit of the State shall be pledged as security for the payment of the principal of and the interest on the Series 2021 Bonds.

The Series 2021 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 2021 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry-Only System."

The principal of and interest on the Series 2021 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 hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Series 2021 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 record date for the payment of interest on the Series 2021 Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2021 Bonds will mature December 1 in the years and in the amounts set forth on the inside cover page hereto.

Series 2021C Bonds

The Series 2021C Bonds will be issued pursuant to the provisions of Section 2 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State

* Preliminary, subject to change.

Session of the State Legislature, Section 93 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 94 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 96 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 97 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 98 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 99 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 100 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 101 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 102 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 103 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 104 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 105 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 106 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 107 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 108 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 109 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 110 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 111 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 113 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 114 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 115 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 116 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 117 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 118 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 119 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 120 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 121 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Series 2021C Act") and a resolution adopted by the Commission on October 13, 2021 (the "Series 2021C Resolution") for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State and to pay the costs incident to the sale, issuance and delivery of the Series 2021C Bonds, all as authorized under the Series 2021C Act and the Series 2021C Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2021C Projects," herein.

Series 2021D Bonds

The Series 2021D Bonds will be issued pursuant to the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented, and Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-1-731, Mississippi Code of 1972, as amended and supplemented, and Section 66 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by House Bill 1743, 2020 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 137 and 138 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 34 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 44 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 75 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 87 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 90 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 95 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 126 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 129 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 130 of Senate Bill 2971, 2021 Regular Session of the State Legislature (collectively, the "Series 2021D Act") and a resolution adopted by the Commission on October 13, 2021 (the "Series 2021D Resolution" and together with the Series 2021C Resolution, the "Resolutions") for the purpose of providing funds to finance or refinance various economic development loans, grants, and programs in the State, to pay the costs of certain capital improvements in the State and to pay the costs incident to the sale, issuance and delivery of the Series 2021D Bonds, all as

authorized under the Series 2021D Act and the Series 2021D Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2021D Projects," herein.

The Series 2021C Act and the Series 2021D Act are referred to herein together as the "Act."

Security

The Series 2021 Bonds will be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2021 Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

The qualified electors of the State voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment"):

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the State's underlying obligation to pay the principal of and interest on the Series 2021 Bonds as they mature and become due nor does it affect the State's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect bondholders' remedies in the event of a payment default, the Amendment potentially prevents bondholders from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2021 Bonds in a State court. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the bondholders in the event of a payment default with respect to the Series 2021 Bonds.

Redemption Provisions of the Series 2021C Bonds*

Optional Redemption. The Series 2021C Bonds will be subject to optional redemption prior to their respective maturities on or after December 1, 2031, either in whole or in part on any 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.

Redemption Provisions of the Series 2021D Bonds*

Optional Redemption. The Series 2021D Bonds will be subject to optional redemption prior to their respective maturities on or after December 1, 2031, either in whole or in part on any 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.

Mandatory Sinking Fund Redemption. The Series 2021D Bonds maturing on December 1, 20____ (the "Series 2021D Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, by lot as selected by the State among the holders of the Series 2021D Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Series 2021D Resolution, on December 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

**Final Maturity

* Preliminary, subject to change.

Selection of Series 2021 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2021 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 2021 Bonds, partial redemptions (including any sinking fund payments) of the Series 2021 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 2021 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2021 Bonds to be redeemed from the outstanding Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds, or any defect in the notice mailed to any such owner of Series 2021 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2021 Bonds. So long as DTC or its nominee is the registered owner of the Series 2021 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2021 BONDS -- Book-Entry-Only System" and APPENDIX G - BOOK-ENTRY-ONLY SYSTEM.

Defeasance

Under the Resolutions, all Series 2021 Bonds for the payment of which sufficient moneys 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 Resolutions, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolutions 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 2021 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolutions 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 2021 Bonds.

Registration

Series 2021 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2021 Bonds, the registration and transfer of ownership interests in Series 2021 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the

* Preliminary, subject to change.

Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2021 BONDS-Book-Entry-Only System."

Series 2021 Bonds Not Subject to Book-Entry-Only System. Should the Series 2021 Bonds no longer be held in book-entry form, each Series 2021 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 2021 Bond, the State shall issue, in the name of the transferee, a new Series 2021 Bond or Series 2021 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 2021 Bond.

Series 2021 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 2021 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 2021 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2021 Bond after the mailing of notice calling such Series 2021 Bond for redemption has been given as provided in the Resolutions, 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 2021 Bonds held by a central depository system and to have transfers of the Series 2021 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 2021 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 2021 Bonds. The Series 2021 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2021 Bond will be issued for each maturity of the Series 2021 Bonds and will be deposited with DTC. See APPENDIX G - BOOK-ENTRY-ONLY SYSTEM, for a detailed discussion of the book-entry-only system and DTC.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2021 Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2021 BONDS - Registration."

DESCRIPTION OF THE PROJECTS

Series 2021C Projects

The Series 2021C Bonds are being issued under and pursuant to the Series 2021C Act and the Series 2021C Resolution for the purpose of providing funds to finance or refinance various capital improvements including, but not limited to, capital projects for institutions of higher learning and community and junior colleges in the State, capital projects for various State agencies, construction and equipping of the Concourse Workforce Training Center in Batesville, Mississippi, capital projects for the preservation, restoration, rehabilitation, repair or interpretation of historic county courthouses, historic school buildings, and/or other historic properties through the Mississippi Community Heritage Preservation Grant Fund, the construction and development of and upgrades and improvements to property, roadways, infrastructure, facilities and structures at LeFleur's Bluff State Park, in Jackson, Mississippi, for the purpose of enhancing and developing the entrance to the Mississippi Children's Museum and the Mississippi Museum of Natural Science, the construction and equipping of career technical buildings at the Greenville Higher Education Center and grants for capital projects throughout the State (collectively, the "Series 2021C Projects"), and to pay the costs incident to the sale and issuance of the Series 2021C Bonds.

Series 2021D Projects

The Series 2021D Bonds are being issued under and pursuant to the Series 2021D Act and the Series 2021D Resolution for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, including, but not limited to, funding for the State's program for grants to local economic development entities to assist in maximizing extraordinary economic

development opportunities related to a new or expanding business or industry, funding for the State's development infrastructure grant program, funding for projects which improve, expand or otherwise enhance military installations in the State, funding for the State's grant program for industrial economic development sites, funding for the State's grant program to upgrade and improve the State's existing port facilities, funding for a project loan to Hinds County, Mississippi, funding for the State's loan program for assisting in water pollution control projects, funding for an economic development project for Continental Tire the Americas, LLC, and funding for grants for various capital improvements projects in the State (collectively, the "Series 2021D Projects" and with the Series 2021C Projects, the "Projects"), and to pay the costs incident to the sale and issuance of the Series 2021D Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2021 Bonds.

	Series 2021C Bonds	Series 2021D Bonds
Sources		
Par Amount	\$198,850,000.00*	\$126,890,000.00*
Plus Original Issue Premium		
Total Sources		
Uses		
For Costs of the Projects		
For Costs of Issuance ¹		
Total Uses		

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 2021 Bonds.

SERIES 2021E BONDS

Contemporaneously with the issuance of the Series 2021C Bonds and the Series 2021E Bonds, the State is issuing its \$_____ * Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds") for the purpose of refunding certain maturities of various series of general obligation bonds previously issued by the State. The effect of the Series 2021E Bonds is not reflected in this Official Statement.

INVESTMENT CONSIDERATIONS

Prospective purchasers of the Series 2021 Bonds should be aware that investment in the Series 2021 Bonds entails some degree of risk. Each prospective investor in the Series 2021 Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the investment considerations described below which, among others, could affect the payment of debt service on the Series 2021 Bonds and which could also affect the market price of the Series 2021 Bonds to an extent that cannot be determined. This discussion of investment considerations is not and is not intended to be exhaustive.

COVID-19 Pandemic

Investment in the Series 2021 Bonds involves certain risks, among them, the economic effect of measures taken to limit the spread of COVID-19. The spread of COVID-19 has led to quarantine and other "social distancing" measures in affected areas, including the State, undertaken by governmental agencies, businesses, schools and other entities. During the past 12 months, these measures have included actions taken by the Governor to declare a state of emergency in the State and to limit non-essential travel, promote telecommuting, limit public gatherings, close non-essential businesses, and issue stay-at-home orders. Future State legislation may be enacted, and/or Executive Orders issued as the situation continues to evolve.

Financial markets have reacted with significant volatility as a result of the outbreak of COVID-19. The spread of the virus has adversely impacted local, state and national economies, which impact, while currently unknown, could adversely affect the amount of the tax receipts received by the State. Due to the unprecedented nature of the COVID-19 Pandemic and the subsequent measures taken to contain its spread, and the uncertainty

* Preliminary, subject to change.

as to the duration of those measures, there is no way to predict with any degree of certainty the extent COVID-19 will impact the federal or State economy, or the tax receipts received by the State.

In summary, the State is unable to predict (i) the extent or duration of the COVID-19 Pandemic, (ii) the extent or duration of existing and future quarantines, travel restrictions, business closures and other measures related to the COVID-19 Pandemic, and (iii) whether and to what extent the COVID-19 Pandemic may disrupt the local and global economy, manufacturing or supply chain or whether any such disruption may materially adversely affect the amount of tax receipts or the operations of the State. Given the evolving nature of the spread of the disease and the response of governments, business and individuals to COVID-19, the State is unable to accurately predict the magnitude of the impact COVID-19 on the State, the tax receipts and the financial condition of the State. See "FISCAL OPERATIONS OF THE STATE – COVID-19 Pandemic" for a more complete discussion.

Maintenance of Ratings

The Series 2021 Bonds will be rated as to their creditworthiness by the national credit rating agencies listed under the heading "RATINGS" herein. While the State does not anticipate any material changes in the future, no assurance can be given that the Series 2021 Bonds will maintain their original ratings. If the ratings on the Series 2021 Bonds decrease or are withdrawn, the Series 2021 Bonds may lack liquidity in the secondary market in comparison with other similar municipal obligations. See "RATINGS" in this Official Statement.

Secondary Market

There can be no assurance that a secondary market can or will be maintained for the Series 2021 Bonds after their initial issuance and prospective purchasers of the Series 2021 Bonds should therefore be prepared, if necessary, to hold their Series 2021 Bonds to maturity.

Limitations on Remedies Available to Owners of the Series 2021 Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2021 Bonds in the event of a default in the payment of principal or interest on the Series 2021 Bonds. Consequently, the owners of the Series 2021 Bonds may have to enforce available remedies from year to year.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Resolution on behalf of the owners of the Series 2021 Bonds, and therefore the owners of the Series 2021 Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises.

Future Changes in Law

Myriad State laws, constitutional provisions and federal laws and regulations affect the Series 2021 Bonds and the financial condition of the State generally. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the State.

Forward Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material.

No Interest Rate Adjustment in Event of Taxability

The State will be required to comply with certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the proceeds of the Series 2021 Bonds. Failure to comply with such provisions could adversely affect the exclusion from gross income of interest on the Series 2021 Bonds for federal income tax

purposes. There is no provision for increasing the interest rate on the Series 2021 Bonds in the event that interest thereon becomes includable in gross income for federal income tax purposes.

Cybersecurity

The State is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the State may be targets of cyberattack. The State has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the State employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the State against all cybersecurity threats or attacks.

Environment/Climate

Mississippi is susceptible to the effects of extreme weather events and natural disasters, including but not limited to, tornadoes, hurricanes, floods and droughts. The occurrence of such events can produce significant negative ecological, environmental and economic impacts to the State. Such impacts can be exacerbated by a longer-term shift in the climate over several decades, commonly referred to as climate change. Planning for climate change and its impact on the financial operations of the State is an unknown challenge and therefore its future impact on the State cannot be quantified reliably at this time.

INVESTORS SHOULD CONTINUE TO MONITOR ONGOING DEVELOPMENTS AND CONSULT THEIR PERSONAL FINANCIAL AND LEGAL ADVISORS.

RATINGS

Fitch Ratings, Moody's Investors Service, Inc. and S&P Global Ratings, have assigned ratings of "____ (____ outlook)," "____ (____ outlook)," and "____ (____ outlook)," respectively, to the Series 2021 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 2021 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

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"), which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires 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 2021 Bonds within the meaning of the Rule.

The State will enter into written undertakings for the benefit of the bondholders for the Series 2021 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 undertakings, see "APPENDIX D - FORMS OF CONTINUING DISCLOSURE CERTIFICATES".

The State is current in all material respects 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. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, and the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the State's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the State filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the State filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.

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 2021 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 2021C Bonds are initially being purchased for reoffering by _____ (collectively, the "Series 2021C Underwriters"). The Series 2021C Underwriters have agreed to purchase the Series 2021C Bonds at a purchase price of \$ _____, representing \$ _____ par amount less an underwriters' discount of \$ _____ and plus a net original issue premium of \$ _____. The bond purchase agreement pursuant to which the Series 2021C Underwriters expect to purchase the Series 2021C Bonds provides that the Series 2021C Underwriters will purchase all the Series 2021C Bonds if any are purchased. The obligation of the Series 2021C Underwriters to accept delivery of the Series 2021C Bonds is subject to various conditions stated in such bond purchase agreement.

The Series 2021D Bonds are initially being purchased for reoffering by _____ (collectively, the "Series 2021D Underwriters" and collectively with the Series 2021C Underwriters, the "Underwriters"). The Series 2021D Underwriters have agreed to purchase the Series 2021D Bonds at a purchase price of \$ _____, representing \$ _____ par amount less an underwriters' discount of \$ _____ and plus a net original issue premium of \$ _____. The bond purchase agreement pursuant to which the Series 2021D Underwriters expect to purchase the Series 2021D Bonds provides that the Series 2021D Underwriters will purchase all the Series 2021D Bonds if any are purchased. The obligation of the Series 2021D Underwriters to accept delivery of the Series 2021D Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2021 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 respective 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. Certain of the Underwriters and their respective 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 respective 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.

VALIDATION

Prior to issuance, the Series 2021 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 2021 Bonds are subject to the approving legal opinions of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinions will be available at the time of delivery of the Series 2021 Bonds (see APPENDIX F, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. (see APPENDIX E, herein). Certain legal matters will be passed upon for the Underwriters for the Series 2021 Bonds by their counsel _____, Jackson, Mississippi.

FINANCIAL ADVISOR

The State has retained Hilltop Securities, Inc., Dallas, Texas, as independent municipal advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2021 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 2021 Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2021 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 2021C Bonds

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021C Bonds (including any original issue discount properly allocable to the owner of a Series 2021C Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended and supplemented (the "Code") that must be met subsequent to the issuance

of the Series 2021C Bonds. Failure to comply with such requirements could cause interest on the Series 2021C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021C Bonds. The State has covenanted in the Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2021C Bonds.

The accrual or receipt of interest on the Series 2021C Bonds may otherwise affect the federal income tax liability of the owners of the Series 2021C Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2021C Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2021C Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2021C Bonds is exempt from all income taxation in the State.

Series 2021C Premium Bonds*

The Series 2021C Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Series 2021C Discount Bonds*

The Series 2021C Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond

* Preliminary, subject to change.

(determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2021C Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2021C Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2021C Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2021C Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2021C Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2021C Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2021C Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2021C Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2021C BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2021C BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2021C BONDS.

Series 2021D Bonds

INTEREST ON THE SERIES 2021D BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021D Bonds is exempt from income taxation in the State.

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 2021 Bonds, the security for the payment of the Series 2021 Bonds and the rights and obligations of the registered owners thereof.

References herein to the Resolution, the State's 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. Brian Wilson or from the Department of Finance and Administration, 1301 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi 39201, (601) 359-3402, Attention: Mrs. Gilda Reyes.

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

STATE OF MISSISSIPPI

By _____
Tate Reeves, Governor

By _____
Lynn Fitch, Attorney General

By _____
David McRae, State Treasurer

Prepared by: Office of the State Treasurer
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APPENDIX A

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INFORMATION CONCERNING THE STATE

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I.

INTRODUCTION

The State of Mississippi (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.

Impact of COVID–19 Pandemic

In December 2019, a novel strain of coronavirus known as COVID–19 ("COVID-19") began spreading throughout the world and has been characterized by the World Health Organization as a pandemic disease (the "COVID–19 Pandemic").

The COVID–19 Pandemic is currently affecting State, local, national and global economic activity (including increasing public and private health emergency response costs and impacting some sources of State and local revenues) and consequently is impacting the financial condition of the State. Because this Official Statement relies on future budgets and historical data for financial information about the State, such information may not necessarily predict future trends accurately.

The State has experienced and expects significantly increased costs relating to providing an emergency response through various programs and departments. The State is managing the situation through a variety of administrative and budget actions. The State will also continue to actively monitor the effects of COVID–19 on the State's economy and adapt its responses as appropriate to facilitate a successful economic recovery. See "The Budgetary Process" below for a description of the budgeting process.

Significant developments regarding COVID–19 continue to occur daily and the extent to which COVID–19 Pandemic will impact the State in the future is highly uncertain and cannot be predicted. However, the State does not expect the various aspects of COVID–19 Pandemic to negatively impact the State's ability to pay the principal of and interest on the 2020 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS - Security".

Federal Actions. The United States Congress has enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which was signed by the President on March 27, 2020, and provided over \$2 trillion of financial aid to American families, payroll and operating expense support for small businesses, and loan assistance for distressed industries, as well as providing funds to and directing the Federal Reserve System to support the capital markets. In addition, the CARES Act established the \$150 billion Coronavirus Relief Fund to provide payments to states and certain eligible local governments, including the State, for expenses that (a) are necessary expenditures incurred due to the COVID-19 Pandemic, (b) were not accounted for in the budget most recently approved as of March 27, 2020, and (c) were incurred between March 1, 2020 and December 30, 2020. The State received \$625 million on April 15, 2020 and an additional \$625 million on April 20, 2020 for a total of \$1.25 billion from the Coronavirus Relief Fund. Additionally, under the CARES Act, the Governor of the State received \$34,700,000 from the Governor's Emergency Education Relief Fund to be used for education in the State. The Mississippi Department of Education received \$169,900,000 from the Elementary and Secondary School Emergency Relief Fund and the State received \$149,000,000 from the Higher Education Emergency Relief Fund.

Since the enactment of the CARES Act, the United States Congress has enacted, and the President has signed, additional economic stimulus and financial aid legislation and other bills continue to be introduced in Congress addressing the COVID-19 Pandemic.

On March 13, 2020, President Trump declared an emergency under Section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (the "Stafford Act") authorizing assistance in response to the COVID-19 Pandemic for all states, territories, tribes, and the District of Columbia. The emergency declaration authorized the Federal Emergency Management Agency's ("FEMA") Public Assistance program to provide direct and financial assistance to eligible applicants, including the State, for costs incurred while performing emergency protective measures. FEMA assistance will be provided at a 75 percent federal cost share. The State has or expects to receive significant Stafford Act funds in connection with the COVID-19 Pandemic.

State Legislative Actions. On May 20, 2020, the Mississippi Legislature enacted Senate Bill 2772, 2020 Session, State Legislature ("Senate Bill 2772"), which established two funds for the disbursement of a portion of the monies received under the CARES Act. Senate Bill 2772 created the Mississippi COVID-19 Relief Payment Fund in the amount of \$60,000,000 to provide eligible business taxpayers with a grant in the amount of \$2,000. In addition, it created the Back to Business Mississippi Grant Fund in the amount of \$240,000,000, to be administered by the Mississippi Development Authority ("MDA") and to provide grants to eligible businesses as well as additional expenses to comply with public health mandates. This grant program is to reimburse eligible businesses for lost income as a result of the Shelter in Place Order. The grants range in amount from \$1,500 to \$25,000 and the application process started on June 11, 2020. Senate Bill 2772 also provided that \$900,000,000 of the monies received by the State under the CARES Act be deposited in the Budget Contingency Fund, and that \$50,000,000 be used by the Department of Finance and Administration for the purpose of defraying expenses incurred by any state agency, department or institution as provided under the CARES Act in connection with the COVID-19 Pandemic.

By subsequent legislation, the State Legislature has allocated the \$900,000,000 originally deposited to the Budget Contingency Fund pursuant to Senate Bill 2772 for rural broadband access, for healthcare, including hospitals, and other health providers and nonprofits, including food pantries, to the Mississippi Emergency Management Agency, to cities and counties, to the Department of Corrections, for tourism, for k-12 distance learning, for k-12 internet connectivity, for public and private colleges and universities, for community colleges, for private secondary schools, for workforce development, for elections, for courts and judiciary and for the Unemployment Trust Fund. As of December 31, 2020, \$207,188,627.37 had been transferred to the Unemployment Trust Fund.

In May 2021, the State received \$903,186,672.95 in American Rescue Plan Act funding. As of September 30, 2021, the Legislature had not appropriated these funds. In June 2021, the State received additional funds under the American Rescue Plan Act in the amount of \$199,376,677.62. As of September 30, 2021, the State had transferred \$133,690,679.45 to local governments and \$65,353,198.62 to the Mississippi Home Corporation. Of the \$199,376,677.62, a balance of \$332,799.55 remains to be transferred to local governments.

II.

ORGANIZATION OF STATE GOVERNMENT

The State Constitution separates the legal powers of State government into three distinct branches, the legislative, the executive and the judicial.

Legislative Branch

Legislative power is vested in the Senate and the House of Representatives, which jointly comprise the Legislature of the State. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term.

The Legislature convenes annually on the first Tuesday after the first Monday in January. Regular sessions last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held, which last occurred in January 2020. Any regular session may be extended by a concurrent resolution adopted by a 2/3 vote of the membership of both the House and the Senate. The Governor may convene the Legislature by a proclamation whenever, in the Governor's opinion, the public safety or welfare requires it, or upon written application of 3/5 of the members of each legislative body. The Legislature has the authority to enact legislation to complement the constitutional duties and powers of the executive branch of government.

Executive Branch

The Governor is vested with the chief executive powers of the State. The Governor is elected to a four-year term and may be elected for one additional four-year term. The Governor recommends to the Legislature, by message at the commencement of each session, the passage of such measures as the Governor deems appropriate; appoints, by and with the advice and consent of the Senate, certain officers of State government; may remit fines and penalties; grant reprieves, commute sentences, and grant pardons and paroles after convictions; and is Commander-in-Chief of the military forces of the State and, as such, may call out the National Guard to enforce laws, suppress insurrections and repel invasion.

Specific administrative functions are performed by the other statewide elected officials: the Lieutenant Governor, the Secretary of State, the Attorney General, the State Treasurer, the State Auditor, the State Insurance Commissioner and the State Commissioner of Agriculture and Commerce. For example, legal services are provided by the Attorney General; audit functions are performed under the direction of the State Auditor; and the Secretary of State maintains official records of the State, regulates the securities industry in the State and performs other statutory duties.

Other activities of State government are conducted through various boards and commissions created by the Legislature and accountable to either or both the legislative and executive branches. These include, among others:

(1) The Department of Transportation includes the State Highway Department, the Aeronautics and Rail Division, the weight inspection stations and portable scales from the Department of Revenue and the State Aid Engineer and the Division of State Aid Road Construction. The three elected members of the Mississippi Transportation Commission (one from each Supreme Court District of the State) select an executive director who serves as the administrative head of the Department of Transportation. The primary responsibilities of the department are the maintenance of highways and roads within the State and to promote the coordinated and efficient use of all available and future modes of transportation, to study means of encouraging travel and transportation of goods by the combination of motor vehicle and other modes of transportation. For operational purposes, the department is divided into six districts with maintenance and construction engineers in each district. However, certain functions, such as right-of-way acquisition, relocation assistance, bridge design, property control, research and development and testing are controlled at the departmental level. Other transportation related agencies are the Department of Public Safety and the Public Service Commission.

(2) Mississippi has a number of agencies that perform activities related to public health and welfare. Among those agencies are the State Department of Health, the Department of Human Services, the Department of Rehabilitation Services, the Division of Medicaid, Child Protective Services and the Parole Board. The Department of Health administers programs involving disease control, family health and environmental health. It also inspects sewer and water facilities, factories, food processing plants and conditions in State institutions. The Department of Human Services administers assistance payments to families of dependent children and makes determination of Medicaid eligibility. Additional services are provided through the Child Support, Food Assistance, Child Protective Services and Social Services Programs. The Office of Child Protective Services investigates reports of child abuse and administers the State's foster care system. The Division of Medicaid, within the Office of the Governor, administers the activities of all health-related programs under Title XIX of the Social Security Act.

(3) The construction, maintenance and repair of State buildings are administered by the Office of Building, Grounds and Real Property Management, within the Department of Finance and Administration. In order to fulfill its responsibilities, pursuant to authority granted by the Legislature, the Office of Building, Grounds and Real Property Management has the authority to acquire real and personal property by lease or purchase and to exercise the right of eminent domain. Short and long-range public plans are subject to the approval of the Public Procurement Review Board of the Department of Finance and Administration.

(4) Under the supervision of three-elected commissioners, one from each Supreme Court district of the State, the Public Service Commission supervises and regulates various activities of utilities and motor carriers operating within the State. It has the authority and responsibility of prescribing rates and charges that will allow the utilities a fair and reasonable rate of return on investment under efficient operating conditions while protecting at all times the interest and welfare of the public. In the case of motor carriers, the Public Service Commission is charged with the responsibility of enforcing the provisions of the Motor Regulatory Act of 1938 on a fair and equitable basis by assuring that proper tags are purchased, that proper commodities are transported at proper rates, that franchise provisions are strictly adhered to and that each carrier has full and adequate insurance coverage.

Judicial Branch

The Judicial Branch of State government consists of a Supreme Court, a Court of Appeals, Chancery District Courts and Circuit District Courts. The Supreme Court is an appellate court with members elected from three districts for terms of eight years. The Court of Appeals is an intermediate appellate court comprised of ten appellate judges, two elected from each congressional district, to serve for a period of eight years. There are 20 Chancery District Courts and 22 Circuit District Courts in the State, subject to change by the Legislature, with

judges elected from each district for terms of four years. County Court judges in certain counties, and Justice Court judges in every county, are elected for four-year terms.

Local Governments

County and municipal governments and other political subdivisions have no sovereign powers in the State. In the State's counties and municipalities, the major sources of revenues are shared revenues from sales taxes and property taxes assessed on all local real and personal property, subject to certain exemptions. State agencies, however, provide various important services to political subdivisions, including the following: the State Department of Health works in an advisory capacity with local health departments; the State Department of Education provides guidance and aid for county and municipal Superintendents of Education; the Department of Transportation provides funding and technical assistance for county and urban road and bridge construction; and MDA is authorized to provide many economic development services.

Elementary/Secondary Education

During the 2020-2021 school year, public elementary schools (K-6) enrolled 231,571 students and public secondary schools enrolled 204,042 students. The enrollment for public elementary and secondary students was a combined total of 465,913 students, which also includes Pre-Kindergarten and Special Education Pre-K. The State's public schools employed 31,601 full-time equivalent classroom teachers. State and local boards of education are responsible for governing public elementary and secondary education. At the State level, a nine-member State Board of Education administers these responsibilities. The State Superintendent of Education, appointed by the State Board of Education, serves as its secretary and chief operating officer.

Community Colleges

The State has 15 community colleges located on 63 campuses, extension sites, and centers in every area of the State. These two-year institutions offer university level courses of study as well as vocational and technical programs. There is a wide variety of specialized programs for industry start-up and industry training, which are offered Statewide. Total headcount enrollment (unduplicated) at the public community and junior colleges for 2020-2021 school year was 72,661. Public community colleges are governed by local boards of trustees, with State coordination by a ten-member State Board for Community and Junior Colleges.

Universities and Colleges

Eight institutions of higher learning are supported by the State (included in this number is the University of Mississippi Medical Center whose numbers are reflected within those for the University of Mississippi). These institutions offer courses and programs statewide. The 2020-2021 academic year enrollment in the State supported institutions of higher learning was approximately 77,154. The State's eight institutions of higher learning are administered by a 12-member Board of Trustees of State Institutions of Higher Learning and a Commissioner of Higher Education.

III.

BUDGETARY PROCESS AND FISCAL CONTROLS

Capital Improvement Budget. Beginning in mid-spring, the Department of Finance and Administration's Bureau of Building, Grounds and Real Property Management performs annual on-site visits, tours and inspections of State agency and institution buildings, facilities and campuses statewide, noting problems and seeing first-hand the requested and necessary projects. The projects are placed into priority guidelines as to the projects (i) preserving and improving existing, occupied buildings and infrastructure to maintain assets and make them more efficient and effective, (ii) replacing existing buildings and infrastructure that are needed but not feasible to renovate, (iii) restoring existing, unoccupied buildings which are feasible to renovate, (iv) demolishing existing buildings which are not needed and/or not feasible to renovate, and (v) constructing new buildings which are identified by institutions/agencies as necessary for support of new and/or expanding programs. After consideration, these projects are included in a five-year capital improvement plan and presented to the Legislature for consideration. Funding is requested for a single year, with projections for the succeeding four years presented for informational purposes only.

Operating Budget Preparation. The State operates on a fiscal year beginning July 1 and ending June 30. The budget cycle begins on or about August 1 when all State agencies and institutions requesting appropriations submit budget requests to the Governor's Budget Office and the Legislative Budget Office. Agencies justify their requested budget in hearings held during September and October. At the close of the hearings, the Governor's Budget Office and the Legislative Budget Office receive information prepared by the State Department of Revenue, the University Research Center and the respective budget staffs regarding the financial outlook for the upcoming fiscal year. Based on this information, the budget offices adopt a consensus revenue estimate. This action enables both branches to use the same revenue estimate as the basis for their budget recommendations. It is a statutory requirement that both the Governor and Legislature submit balanced budgets for consideration. The Executive Budget is prepared and submitted to the Legislature by November 15, except that every four years after a statewide election, the Executive Budget is prepared and submitted to the Legislature by January 31. The Legislative Budget is submitted to the Legislature at its regular session, which begins on the first Tuesday after the first Monday in January of each year. At the close of each annual regular session, the Legislature will have acted on approximately 150 separate appropriation bills that constitute the budget for the upcoming year beginning July 1. All General Fund, Education Enhancement Fund and most Special Fund expenditures are appropriated annually by the Legislature and those Special Funds that are not appropriated are subject to the approval of the Department of Finance and Administration.

Revenue Projections. Five independently derived projections form the basis of the State's official revenue forecast. 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 present and discuss their initial revenue forecasts and reach a consensus projection. This process is carried out for each major revenue category. Estimating techniques consist of econometric modeling and various forms of extrapolation.

Each October, the revenue estimate for the next fiscal year is finalized and presented to the Joint Legislative Budget Committee and the Governor's Budget Office. The estimate may be revised if circumstances warrant upon a consensus being reached by the five revenue-estimating agencies. If revenues fall short of projections, the Department of Finance and Administration is empowered to directly cut expenditures. All State agencies receiving general and/or special funds are subject to funding reductions of up to 5%. No agency receives a cut in excess of 5% unless all have been reduced by this percentage.

If at any time during a fiscal year, the revenues received for that year fall below 98% of the Legislative Budget Office's General Fund revenue estimate, the Executive Director of the Department of Finance and Administration, the State's Fiscal Officer, may at any time but shall after October or any month thereafter, reduce allocations to all State agencies to keep expenditures within the actual General Fund receipts including any transfers, which may be made from the Working Cash-Stabilization Fund.

Budget Implementation. The second phase of the budget process is the implementation of the budget based on the Legislature's appropriation bills. The establishment of any State agency's expenditure authority is a function of the Executive Director of the Department of Finance and Administration (the "Executive Director"). The Executive Director sets two six-month expenditure allotments based on major expenditure categories and their funding sources. These initial allotments must be approved by the Executive Director upon passage of appropriation bills each fiscal year.

Budget and Accounting Controls. Based on the budget implemented by the Department of Finance and Administration, the Bureau of Financial Control pre-audits all invoices that are \$1,000 and greater including supporting documents and issues warrants for payment of the legal debts of the State. No agency is allowed to exceed either the total fund allotment or major expenditure category allotment as established by the Executive Director. All payments made through the Bureau of Financial Control, except those classified as personal services and utilities, must have an approved encumbrance or purchase order on file and are charged against the allotment.

The Department of Finance and Administration has the authority to make limited revisions to agency budgets during the course of the fiscal year in the form of transfers and escalations. If an agency has a line item budget, transfers from one major object of expenditure to another major object of expenditure are limited to a maximum increase of 10% of the receiving major object of expenditure; transfer authority is not applicable to the salary category or to an increase in the equipment category. If an agency has a lump sum appropriation, transfers are not limited. Escalation authority applies to Special Funds only if funded with 100% federal funds. An escalation of nonfederal funds may be made if allowed within the appropriation bill for such requesting agency.

The Department of Finance and Administration maintains a dual fiscal management system, in that control is exercised over the total State budget as well as individual agency budgets. The Department of Finance and Administration may restrict, in its discretion, an agency to monthly allotments when it becomes evident that an agency's rate of expenditure will deplete its appropriation prior to the close of the fiscal year. In addition, should revenue collections fall below the amount estimated for collection during that period of the fiscal year, the Department of Finance and Administration may reduce allocations to all agencies in an amount necessary to keep expenditures within actual General Fund receipts. If it is determined that a deficit in revenues may occur in the General Fund at the end of a fiscal year, the Executive Director shall direct the transfer of such funds as necessary but not more than \$50.0 million from the Working Cash-Stabilization Fund to the General Fund. Should any unexpended Special Fund cash balance exist at the end of a fiscal year, the balance may be retained for use by the respective agency in its accounts with the State Treasurer unless otherwise specified by law.

The Mississippi Office of State Auditor is responsible for and performs a post audit of public entities under the jurisdiction of the State Auditor and investigates exceptions to spending practices discovered during the audit process. The State Department of Audit has the authority to recover any funds found to have been spent illegally.

IV.

ACCOUNTING AND FINANCIAL PERFORMANCE

GAAP Accounting

The State prepares its Comprehensive Annual Financial Report of the State ("CAFR") in accordance with Section 27-104-4, Mississippi Code of 1972, as amended and supplemented. The CAFR presents information on the financial position and operations of State government as one reporting entity. The various agencies, departments, boards, commissions and funds of State government, which constitute the State reporting entity, are governed by criteria established by the Governmental Accounting Standards Board. This Official Statement also includes financial data that was not prepared according to CAFR specifications but on a budgetary basis. The audited general-purpose financial statements of the State for the fiscal year ended June 30, 2020, prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), are presented in this Official Statement as APPENDIX C. On February 1, 2021, the State posted a draft of the CAFR for fiscal year ended June 30, 2020 and posted the final CAFR on April 13, 2021. The Government Finance Officers Association of the United States and Canada (the "GFOA") has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State for its CAFR for the fiscal years ended June 30, 1987 through 2019 which is the highest form of recognition in the area of governmental financial reporting.

Investment and Cash Management

The State Treasurer is custodian of all State funds including all cash in the General Fund, Education Enhancement Fund and all Special Funds and is responsible for the investment of all such monies. The State Treasurer serves as custodian for securities, which are pledged to the State to secure deposits of State funds, and for other securities, which are held by various State agencies in accordance with specific State statutes.

As revenues are received from various agencies, they are deposited, and funds not immediately needed for payment are invested in interest-bearing demand accounts and then are normally placed into longer-term investments. Funds of the State invested in certificates of deposit with Mississippi financial institutions are fully collateralized by authorized United States of America and State obligations for amounts in excess of the FDIC coverage. Fiscal records of receipts, deposits and disbursements of all State funds, including federal funds received by the State, are maintained in the State Treasury as well as detailed and current records of the State's bonded indebtedness. All payments of State-obligated bonds and interest due are made by the State Treasurer.

Pursuant to Section 27-105-33, Mississippi Code of 1972, as amended and supplemented, it is the duty of the State Treasurer and the Executive Director of the Department of Finance and Administration on or before the tenth day of each month and at any other time when necessary to analyze the amount of cash in the State's General Fund and in the Special Funds credited to any special purpose designated by the Legislature. They also must determine when the cash in such funds is in excess of the amount needed to meet the current needs and demands on such funds for the next seven days and report the findings to the Governor. The State Treasurer's Office is directed to invest such excess funds in certificates of deposit, United States Treasury Obligations, United States Government agency obligations or in direct security repurchase agreements with approved depositories of

the State at a rate of interest numerically equal to the bond equivalent yield on direct obligations of the United States Treasury with a similar length of maturity.

Accounting Systems

Through June 30, 2014, the State operated a Statewide Automated Accounting System ("SAAS"), a comprehensive financial management system that met all GAAP, State budget and other financial management reporting requirements.

As of July 1, 2014, the State implemented a new system known as MAGIC (Mississippi's Accountability System for Government Information and Collaboration), an Enterprise Resource Planning (ERP) software to implement Financial, Procurement, Human Resource, and Payroll functions into a single, integrated software system. MAGIC has met new functional and data requirements; reduces inefficiencies and costs associated with multiple stand-alone systems at the statewide and agency levels; maintains enterprise data on a consistent, "real-time" basis; replaces aging, incompatible technology; and uses state of the art technology based on best business practices. Once MAGIC is fully implemented, it will replace the following legacy systems: SPAHRS (Statewide Payroll and Human Resource System) and ACE (Access Channel for Employees). All other systems utilized by the State prior to the implementation of MAGIC has been discontinued including SAAS (Statewide Automated Accounting Systems); WebProcure; MERLIN (Mississippi Executive Resource Library and Information Network); MELMS (Mississippi Enterprise Learning Management System); and PATS (Project Accounting and Tracking System).

Through the use of various funds, the Office of Fiscal Management of the Department of Finance and Administration accounts for operations of the State on a modified cash basis for budgetary purposes and on the modified accrual basis for GAAP purposes.

V.

STATE FUNDS

The accompanying tables present a summary of receipts, disbursements and beginning and ending cash balances of the General Fund, Education Enhancement Fund and Special Funds.

Receipts and disbursements of the General Fund and Special Funds, as shown in the tables, may differ substantially from budgetary resources and appropriations for a number of reasons, including the following:

- (a) Capital improvements authorized in a given fiscal year's budget may require several years to complete, so that the amounts appropriated for capital improvements in a particular fiscal year do not necessarily correspond to actual disbursements for capital improvements in that fiscal year. In such cases, unused money is reappropriated each fiscal year; and
- (b) Appropriations by the Legislature for current purposes in a particular fiscal year constitute an authorization to spend up to a certain amount, but no more. In most cases, the amount actually disbursed will be below that limit.

The General Fund. Revenues of the State for general operating purposes are derived principally from sales, income and use taxes, gaming taxes and fees, plus smaller amounts from other taxes, profits from wholesale sales of alcoholic beverages, interest earned on investments, proceeds from sales of various supplies and services, service charges and license fees.

The General Fund appropriation is limited to 98% of the official revenue estimate and estimated prior fiscal year ending cash balance; unless waived by an act of the State Legislature, and, from time to time, the State Legislature has previously waived this rule. The 2018 and 2019 State Legislature did not waive this rule for fiscal years 2019 and 2020, and appropriated 98% of the revenue estimate, re-establishing the 2% set-aside rule pursuant to Mississippi Code Annotated Section 27-103-139.

The General Fund, as shown in the 2020 financial statements in APPENDIX B, is defined in Note 1 of the Notes to the Financial Statements on Significant Accounting Policies. The 2020 financial statements as set forth in APPENDIX B reflect all funds of the State, not just those that are budgeted.

At each fiscal year end, the General Fund unencumbered cash balance is distributed in the following order: (1) an amount not to exceed \$750,000 to the Municipal Revolving Loan Fund; (2) an amount equal to 50% of the remaining balance, not to exceed 10% of the General Fund appropriations for the fiscal year that the unencumbered balance represents, to the Working Cash Stabilization Reserve Fund; and (3) any remaining amount to the Capital Expense Fund.

Special Funds

General. The major sources of Special Fund receipts are federal grants-in-aid and diversion of State taxes for special purposes. Special Fund receipts are not estimated on a statewide basis. Expenditures are limited by the receipt of revenues. A portion of both motor vehicle privilege taxes and motor fuel excise taxes is deposited to a special fund for highway construction, and the balance of the privilege and excise tax collections is diverted to counties and municipalities.

For the fiscal year ended June 30, 2020, Special Funds received approximately \$7,419.3 million from the federal government which includes public education, health and welfare, and highways. In addition, State tax receipts of \$1,556.0 million were diverted into Special Funds for particular purposes as provided by State law.

Health Care Trust Fund. The Health Care Trust Fund (the "Health Care Trust Fund") is a special fund established pursuant to 43-13-401 *et seq.*, Mississippi Code of 1972, as amended and supplemented, for the deposit of funds received by the State as a result of the national tobacco litigation settlement. The Mississippi Legislature declared that such funds received by the State should be applied toward improving the health and health care of the citizens and residents of the State.

The Health Care Trust Fund began fiscal year 2000 with a balance of \$280,000,000. All subsequent tobacco settlement annual payments were to be deposited into the Health Care Trust Fund. Each year, a specified amount of funds from the Health Care Trust Fund are transferred to the "Health Care Expendable Fund", and those funds are available for expenditure by appropriation of the Legislature exclusively for health care purposes. If the interest and dividends from the investment of the Health Care Trust Fund are insufficient to fund the transfer to the Health Care Expendable Fund, the State Treasurer will transfer from the annual installment payment an amount sufficient to fully fund the transfer as required.

The 2011 Mississippi Legislature further amended the law and required annual transfers from the Health Care Trust Fund to the Health Care Expendable Fund for appropriation for health care needs. The annual transfer provided in the law is as follows:

Fiscal Year	Annual Transfer
2006	\$186,000,000
2007	186,000,000
2008	106,000,000
2009	92,254,000
2010	112,000,000
2011	112,000,000
2012	56,263,438
2013	97,450,332
2014	23,100,000
2015	3,055,564
2016	18,762
2017	5,475
2018	0
2019	0
2020	0

Source: Department of Finance and Administration.

A board of directors, consisting of thirteen members, is statutorily responsible for investing the funds in the Health Care Trust Fund and the Health Care Expendable Fund. The board voted in May 2010 to discontinue meeting regularly since the assets were being gradually liquidated to satisfy the appropriations approved by the State Legislature. Upon receipt of the annual tobacco settlement payments on December 31, 2015 and in April

2016, the combined balance of both payments was transferred into the Expendable Fund by the end of fiscal year 2016. Future payments from the annual tobacco settlement will be transferred directly into the Expendable Fund. At September 30, 2021, the Health Care Expendable Fund had a balance of \$ 6,511,844.93.

Mississippi Prepaid Affordable College Tuition Fund. The Mississippi Prepaid Affordable College Tuition ("MPACT") program is a trust fund managed for the payment of tuition as required by contracts between the State and purchasers of the contracts. Monies received from purchasers of the MPACT contracts provide some of the cash flow used to satisfy the payment of benefits to institutions of higher learning on behalf of matriculating students. In addition to the payments received from the purchasers of MPACT contracts, the program is also funded in part from the dividends, interest and gains from the assets under management. The MPACT fund is managed within an actuarial framework, so the fund does have a target rate of return in order to grow the fund to a size that will be able to accommodate future obligations. All MPACT contracts carry the full faith and credit of the State. The relevant statute governing the MPACT Fund is Section 37-155-1 to Section 37-155-27, Mississippi Code of 1972, as amended and supplemented.

The MPACT Fund is overseen by the College Savings Plans of Mississippi Board of Directors (the "Board") of which the State Treasurer serves as Chairman. Any action taken with regard to the investments of the funds, including changes in investment management, investment policy, asset allocation, etc., must be approved by the Board.

As of June 30, 2020, utilizing the revised actuarial assumptions, the MPACT Fund-Legacy Plan had \$249 million in assets under management with a funded status of 74.5%. The value of expected liabilities of the trust exceeded the value of the assets, including the value of future payments by contract holders, by \$88.1 million. As of June 30, 2020, the MPACT Fund-Horizon Plan had \$58.7 million in assets under management with a funded status of 118.3%. The value of assets of the trust exceeded the value of the expected liabilities, including the value of future payments by contract holders, by \$12 million. The liability amounts are based on actuarial assumptions approved by the Board.

Budget Contingency Fund. The Budget Contingency Fund (the "BCF") is a special fund created by the Legislature to handle non-recurring budget shortfalls. The Legislature has traditionally funded the BCF with one-time revenues.

On May 20, 2020, the Legislature enacted Senate Bill 2772 to appropriate the CARES Act funds received by the State. Of the funds received, \$900,000,000 was deposited in the BCF. The Legislature has allocated these funds to defray expenses incurred related to the COVID-19 Pandemic. As of September 30, 2021, the Budget Contingency Fund balance was \$0.00.

Education Improvement Trust Fund. The Education Improvement Trust Fund is legally restricted to the extent that only earnings, and not principal, may be used for the purpose of educating elementary and secondary school students and for vocational training in the State. As of September 30, 2021, the Education Improvement Trust Fund had a balance of \$_____.

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STATE OF MISSISSIPPI SPECIAL FUND RECEIPTS⁽¹⁾⁽²⁾
For Fiscal Year Ended June 30, (In Thousands)

	2016	2017	2018	2019	2020
TAXES:					
Department of Revenue	\$ 874,481.0	\$ 1,356,847.0	\$ 1,332,535.0	\$ 1,376,168.5	\$ 1,402,412.6
Motor Vehicle Division	571,830.0	123,166.5	133,265.9	139,242.3	135,342.9
Other	20277.9	16,013.2	17,248.3	17,935.8	18,204.1
Licenses, Fees, Permits & Penalties	508,141.6	444,789.7	638,157.1	645,536.0	601,841.3
Interest on Direct Investments	24,827.8	25,701.0	26,381.3	32,778.7	33,853.3
Sales and Services	932,302.9	767,914.3	500,422.9	484,762.2	500,404.8
Federal Grants-In-Aid					
Education	680,904.3	6,088,158.6	88,045.3	702,751.8	698,543.0
Highways	496,123.5	510,917.9	530,689.5	595,586.5	582,543.6
Public Health & Welfare ⁽²⁾	0.0	0.0	5,034,023.1	5,061,012.4	5,612,286.5
Federal-State Local Programs⁽³⁾					
Agricultural & Economic Dev ⁽²⁾	5,576,163.7	0.0	140,769.2	14,371.2	27,180.3
Employment Security ⁽²⁾	0.0	0.0	6,473.2	96,211.5	107,710.0
COVID-19 Fed. Economic Stimulus	0.0	0.0	80,846.1	76,415.8	70,186.5
Other	14.8	19,990.1	304,488.0	274,916.7	300,623.5
Political Subdivisions	115,633.6	132,239.6	127,333.1	48,552.4	63,970.8
Gross Sales of Alcoholic Bev	<u>245.2</u>	<u>642.4</u>	<u>274,712.6</u>	<u>287,493.9</u>	<u>335,899.6</u>
TOTAL REVENUE RECEIPT	\$ 9,800,946.3	\$ 9,486,380.3	\$ 9,835,390.6	\$ 9,852,753.7	\$10,511,249.5
Bonds, Notes Issued	0.0	0.0	3.6	2,544.3	1,750.0
Trans, Refunds & Other Rec.	<u>1,470,072.7</u>	<u>1,561,016.1</u>	<u>1,319,180.5</u>	<u>1,610,416.0</u>	<u>1,642,172.0</u>
TOTAL RECEIPTS	\$11,271,019.0	\$11,047,396.4	\$11,154,574.7	\$11,465,696.0	\$12,155,171.5

⁽¹⁾ The financial data presented in this chart was not prepared according to CAFR specifications but is presented on a budgetary basis.

⁽²⁾ Public Health & Welfare, Agricultural & Economic Development, and Employment Security included in the Education program for years 2015-2017.

⁽³⁾ Federal-State Local Programs included in the Education program for year 2017.

Source: Department of Finance and Administration.

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STATE OF MISSISSIPPI SPECIAL FUND DISBURSEMENTS⁽¹⁾
For Fiscal Year Ended June 30 (In Thousands)

	2016	2017	2018	2019	2020
Legislative	\$ 0.0	\$ 0.0	\$ 0.0	\$ 18.0	\$ 23.0
Judiciary & Justice	72,379.1	35,974.0	45,191.0	48,356.0	39,213.0
Executive & Administrative	18,638.0	8,183.0	14,639.0	14,253.0	16,408.0
Fiscal Affairs	115,726.0	76,696.0	114,265.0	186,523.0	176,781.0
Public Education	809,456.0	768,675.0	761,288.0	748,959.0	733,628.0
Higher Education	86,206.0	86,257.0	80,555.0	90,087.0	106,897.0
Public Health & Social Welfare	6,668,631.0	6,714,172.0	6,609,992.0	6,605,206.0	6,879,726.0
Hospitals & Hospital Schools	375,919.0	356,431.0	345,962.0	340,432.0	361,146.0
Agriculture & Economic Development	208,373.0	163,015.0	159,506.0	110,536.0	72,432.0
Conservation & Recreation	243,233.0	234,381.0	251,335.0	218,905.0	217,625.0
Insurance & Banking	57,907.0	27,576.0	28,312.0	29,063.0	29,556.0
Corrections	32,302.0	23,002.0	22,860.0	36,997.0	32,387.0
Interdepartmental Service	51,905.0	0.0	0.0	0.0	
Public Protection & Assistance to Veterans	377,013.0	368,367.0	325,361.0	320,681.0	365,093.0
Local Assistance					
Motor Vehicle & Other					
Regulatory Agencies	29,119.0	18,652.0	19,998.0	21,756.0	21,368.0
Miscellaneous	1,213.0	1,462.0	1,646.0	1,771.0	2,129.0
Public Works	1,198,184.0	1,299,783.0	1,286,552.0	1,252,710.0	1,220,516.0
Debt Service	<u>9,989.0</u>	<u>6,102.0</u>	<u>3,115.0</u>	<u>46,402.0</u>	<u>2,704.0</u>
TOTAL					
DISBURSEMENTS	<u>\$10,356,193.0</u>	<u>\$10,188,728.0</u>	\$10,070,606.0	<u>\$10,472,655.0</u>	<u>\$10,277,632.0</u>

⁽¹⁾ The financial data presented in this chart was not prepared according to CAFR specifications but is presented on a budgetary basis.

Source: Department of Finance and Administration.

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GENERAL FUND CASH FLOW BY MONTHS
January 2015 Through January 2021
(In Millions of Dollars)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
2015						
January	208.0	368.3	399.0	177.4	0.0	0.0
February	177.4	336.3	390.7	123.0	0.0	0.0
March	123.0	590.2	516.1	197.1	0.0	0.0
April	197.1	627.9	444.2	380.8	0.0	0.0
May	380.8	338.9	405.1	364.6	0.0	0.0
June	364.6	712.5	329.2	184.0	(397.0)	(166.9)
July	184.0	294.2	515.3	359.9	397.0	0.0
August	359.9	396.2	533.7	222.4	0.0	0.0
September	222.4	485.8	572.5	135.7	0.0	0.0
October	135.7	470.0	546.5	159.2	100.0	0.0
November	159.2	383.3	516.6	425.8	400.0	0.0
December	425.8	459.1	452.1	432.9	0.0	0.0
2016						
January	432.9	384.3	465.5	339.5	(14.8)	2.6
February	339.5	372.2	394.4	321.8	0.0	4.5
March	321.8	576.8	522.0	326.6	0.0	(50.0)
April	326.6	550.0	442.5	434.6	0.0	0.4
May	434.6	471.0	406.3	287.6	(111.8)	(100.0)
June	287.6	688.1	341.9	48.5	(385.2)	(200.0)
July	48.5	302.4	463.1	287.8	0.0	400.0
August	287.8	415.9	514.1	189.6	0.0	0.0
September	188.9	576.7	590.9	174.6	0.0	0.0
October	174.6	527.8	623.3	79.1	0.0	0.0
November	79.1	363.3	537.9	149.0	245.3	(0.9)
December	149.0	466.3	427.3	388.0	200.0	0.0
2017						
January	388.0	399.3	482.2	101.0	(205.5)	1.5
February	101.0	317.1	443.2	164.4	190.0	0.5
March	164.4	532.4	447.1	242.7	0.0	(7.0)
April	242.7	778.7	458.2	463.2	(100.0)	0.0
May	463.2	407.0	348.5	196.7	(300.0)	(25.0)
June	196.7	685.0	362.5	121.3	(142.1)	(255.8)
July	121.3	310.6	493.5	138.4	0.0	200.0
August	138.4	412.0	565.0	185.5	0.0	200.0
September	185.5	491.3	531.5	145.2	0.0	0.0
October	145.2	485.0	553.6	176.6	0.6	99.4
November	176.6	384.7	539.2	122.1	91.2	8.8
December	122.1	494.4	366.4	350.2	100.0	0.0
2018						
January	350.2	407.7	443.2	114.7	(200.0)	0.0
February	114.7	321.2	381.4	154.5	100.0	0.0
March	154.5	403.2	528.4	129.3	0.0	100.0
April	129.3	767.8	395.0	502.1	0.0	0.0
May	502.1	487.3	414.9	374.5	(200.0)	0.0
June	374.5	727.7	405.8	196.4	(290.2)	(209.8)
July	196.4	318.0	461.6	343.1	0.0	290.3
August	343.1	399.3	536.4	206.0	0.0	0.0
September	206.0	517.5	654.4	186.1	117.0	0.0
October	186.1	486.8	532.1	140.7	0.0	0.0
November	140.7	420.0	539.2	171.5	208.8	(58.8)
December	171.5	523.3	398.8	446.0	150.0	0.0
2019						
January	446.0	422.0	425.1	242.9	0.0	(200.0)
February	242.9	331.9	364.7	210.1	0.0	0.0
March	210.1	406.9	475.3	141.7	0.0	100.0
April	141.7	881.4	441.2	581.9	0.0	0.0
May	581.9	484.1	400.6	365.5	0.0	(300.0)

June	365.5	780.4	418.7	519.9	(207.3)	0.0
July	519.9	332.8	515.5	637.2	0.0	300.0
August	637.2	411.6	492.3	556.5	0.0	0.0
September	556.5	540.0	720.0	676.5	250.3	49.7
October	676.5	555.9	853.1	379.3	0.0	0.0
November	379.3	432.0	498.4	262.9	(150.0)	100.0
December	262.9	536.8	429.0	470.7	94.5	5.5
2020						
January	470.7	440.3	446.3	314.7	(94.5)	(55.5)
February	314.7	329.0	365.7	278.0	0.0	0.0
March	278.0	433.2	533.4	177.8	0.0	0.0
April	177.8	582.9	434.9	325.9	0.0	0.0
May	325.9	455.6	399.3	382.2	0.0	0.0
June	382.2	766.5	429.1	219.6	0.0	(500.0)
July	219.6	540.7	286.9	773.4	0.0	300.0
August	773.4	462.8	573.6	662.6	0.0	0.0
September	662.6	528.3	596.0	594.9	0.0	0.0
October	594.9	536.7	493.5	638.0	0.0	0.0
November	638.0	477.0	474.2	640.8	0.0	0.0
December	640.8	500.1	487.5	653.4	0.0	0.0
2021						
January	653.4	521.5	392.0	482.9	0.0	(300.0)
February	482.9	350.2	398.5	434.6	0.0	0.0
March	434.6	478.8	523.3	390.1	0.0	0.0
April	390.1	955.7	441.0	904.8	0.0	0.0
May	904.8	649.8	400.0	1154.6	0.0	0.0
June	1154.6	740.0	446.7	1447.8	0.0	0.0
July	1447.8	533.4	455.3	1826.4	0.0	300.0

Source: Department of Finance and Administration.

VI.

REVENUE AND EXPENDITURES

Mississippi's tax base receives its major support from general sales and use taxes, personal income taxes, corporate income and franchise taxes, petroleum excise taxes, motor vehicle privilege taxes, insurance premium taxes and excise levies on tobacco and alcohol. The major sources of General Fund revenues are sales and use taxes, personal income taxes and corporate income and franchise taxes.

Sales Taxes. Sales taxes are imposed at a general tax rate of 7% (see "FISCAL OPERATIONS OF THE STATE - Education Enhancement Fund" herein). The State returns to the municipalities 18.5% of the retail sales tax collected within each municipality. Major exemptions from the sales tax include: (i) sales to governments; (ii) sales of raw materials to manufacturers, large vessels, barges and rail rolling stock; (iii) sales of livestock; (iv) sales of property for foreign export; (v) sales of seed, feed, fertilizer and agricultural chemicals; (vi) sales of farm products by a producer, except when sold by a producer through a regular place of business; (vii) sales of certain utility services for residential, industrial and farm use; (viii) sales of motor fuel; (ix) sales of food purchased with food stamps; (x) sales to non-profit hospitals and infirmaries; (xi) sales of newspapers; and (xii) sales of prescription drugs and medicines. The tax rate for construction contracts exceeding \$10,000, except residential construction, is 3.5%. The tax rate for the sale of automobiles, light trucks and motor homes is 5%. The tax rate for the sale of aircraft, semi-trailers and mobile homes is 3%. The tax rate for the sale of manufacturing machinery and equipment, farm implement and farm tractors is 1.5%. Sales to electric power associations are taxed at 1%.

Use Taxes. Use taxes are imposed at the same rate as sales taxes on personal property from out-of-state sources for use, consumption or storage in the State. Credit is allowed for taxes paid to another state if the property has been used in another state prior to being brought into the State for use. Exemptions for use taxes are the same as those for sales taxes.

Personal Income Taxes. Personal income taxes are imposed at a rate of 3% on the first \$5,000 of taxable income, 4% on the second \$5,000 and 5% on the remainder. Single taxpayers are allowed a \$6,000 exemption. Married taxpayers are allowed a \$12,000 joint exemption. Heads of household taxpayers with one or more dependents living in the home are allowed an \$8,000 exemption. The exemption for each dependent is \$1,500, plus an additional \$1,500 exemption for taxpayers who are blind or over age 65. The Mississippi Taxpayer Pay

Raise Act of 2016 (the "Taxpayer Pay Raise Act") passed during the 2016 Legislative Session will gradually eliminate the 3% tax bracket. Under the current plan, \$1,000 of the first \$5,000 of taxable income would be exempted in 2018, with another \$1000 each year until the bracket is phased out by 2022.

Corporate Income and Franchise Taxes. Franchise taxes are currently imposed at a rate of \$2.50 per \$1,000 of capital employed in the State. The Taxpayer Pay Raise Act will gradually eliminate the franchise tax. Beginning in 2018, the first \$100,000 of taxable capital will be exempt from the franchise tax. In 2019, the tax cut reduces the rate by 25 cents every year until the franchise tax is fully repealed by January 1, 2028. Certain nonprofit and not-for-profit organizations are exempt from corporate income taxes and franchise taxes, such as (i) religious, charitable, educational and scientific associations and institutions; (ii) business leagues, labor organizations, chambers of commerce; (iii) civic leagues and social clubs operated for promotion of social welfare; (iv) non-profit agricultural associations such as farmers' or fruit growers' cooperatives; and (v) non-profit cooperative electric power associations. A small business corporation having a valid election in effect under Subchapter S of the Code, is exempt from State income tax, except for that portion of income that might be allocable to shares of stock owned by nonresidents of the State.

Gaming Taxes and Fees. Gaming taxes and fees are imposed on gaming establishment gross revenue at a rate of 4% on the first \$50,000 per month, 6% of the next \$84,000 per month and 8% of all over \$134,000 per month.

Other Taxes. The Department of Revenue also collects other taxes that provide significant amounts of revenue. The tobacco tax is imposed on sales of all tobacco products in the State, including cigarettes, which are taxed at 68 cents per package of 20 cigarettes, all other tobacco products are taxed at 15% of the manufacturer's list price. Other taxes include gas and oil severance, beer excise, insurance premium, and finance company privilege taxes.

The Alcoholic Beverage Control Division of the Department of Revenue that controls the sale and consumption of distilled spirits and wine contributes to the General Fund through the collection of State excise taxes, markups, permit license fees (one half goes to the city or county where the permittee is located), and permit application fees and interest earned on demand deposits.

**State General Fund Revenue Estimate
FY 2021 Revised and FY 2022 Revised**

REG Recommendation - March 18, 2021
(Dollar Figures in Millions)



Department of Revenue Collections	FY 2020	FY 2021				FY 2022			
	FY20 Actual	FY21 Sine Die	FY21 March Est.	\$ over/under FY20 Actual	% over/under FY20 Actual	FY22 Nov. Est.	FY22 March Est.	\$ over/under FY22 Nov. Est.	% over/under FY22 Nov. Est.
Sales Tax	\$ 2,156.1	\$ 2,002.6	\$ 2,195.0	\$ 38.9	1.8%	\$ 2,144.0	\$ 2,243.9	\$ 99.9	4.7%
Individual Income Tax	1,819.6	2,005.0	2,116.4	296.8	16.3%	1,850.0	1,883.6	33.6	1.8%
Corp. Inc. & Franchise Tax	548.7	480.7	540.5	(8.2)	-1.5%	488.0	490.0	2.0	0.4%
Use Tax	339.9	288.4	403.4	63.5	18.7%	329.0	385.3	56.3	17.1%
Insurance Premium Tax	312.8	320.4	323.4	10.6	3.4%	330.0	331.4	1.4	0.4%
Tobacco Tax	139.2	133.7	140.9	1.7	1.2%	140.9	140.9	-	0.0%
ABC Tax	88.6	90.8	104.4	15.8	17.8%	94.0	94.0	-	0.0%
Beer & Wine Taxes	27.7	29.0	29.0	1.3	4.6%	29.0	29.0	-	0.0%
Oil Severance Taxes	21.2	20.2	13.9	(7.3)	-34.5%	15.0	15.0	-	0.0%
Gas Severance Taxes	1.8	1.8	1.8	0.0	1.4%	1.8	1.8	-	0.0%
Auto Tag Fees	13.5	11.5	12.8	(0.7)	-5.4%	11.5	9.3	(2.2)	-19.1%
Installment Loan Taxes	12.2	12.2	12.2	0.0	0.3%	12.2	12.2	-	0.0%
Nuclear Plant In-Lieu	1.2	1.2	1.2	-	0.0%	1.2	1.2	-	0.0%
Miscellaneous Taxes	11.2	11.6	11.6	0.4	3.2%	11.6	11.8	-	0.0%
Gaming Fee & Taxes	110.7	114.3	119.5	8.8	8.0%	133.0	120.0	(13.0)	-9.8%
Total Dept. of Revenue	5,604.5	5,523.4	6,026.0	421.5	7.5%	5,591.2	5,769.2	178.0	3.2%
Other Than Department of Revenue									
Interest on Investments	29.3	14.5	14.5	(14.8)	-50.6%	12.5	12.5	-	0.0%
Highway Safety Patrol	18.4	18.7	18.7	0.3	1.5%	18.7	18.7	-	0.0%
Insurance Department	28.9	29.2	29.2	0.3	0.9%	30.0	30.0	-	0.0%
Licenses, Fees and Permits	51.2	52.0	52.0	0.8	1.6%	52.0	52.0	-	0.0%
Crime Tax/Criminal Law Assessment	37.2	43.5	35.5	(1.7)	-4.5%	43.5	37.2	(6.3)	-14.5%
Miscellaneous Collections	2.4	2.4	2.4	0.0	0.7%	2.4	2.4	-	0.0%
Gaming Fees	5.2	7.0	4.0	(1.2)	-22.8%	4.0	5.0	1.0	25.0%
Settlements/Other Collections	40.1	-	-	(40.1)	-100.0%	-	-	-	0.0%
Total Other Than DOR	212.7	167.3	156.3	(56.4)	-26.5%	163.1	157.8	(5.3)	-3.2%
Total General Fund	\$ 5,817.1	\$ 5,690.7	\$ 6,182.3	\$ 365.2	6.3%	\$ 5,754.3	\$ 5,927.0	\$ 172.7	3.0%

\$491.6

Note: Figures may not add due to rounding.

State of Mississippi General Fund
Results of Operations-Budget Basis for Fiscal Year Ended June 30 (In Thousands)⁽¹⁾⁽²⁾

	2016	2017	2018	2019	2020
Revenues:					
Sales	\$2,062,137	\$2,055,230	\$2,082,930	\$2,138,038	\$2,156,122
Individual Income	1,769,431	1,781,661	1,826,570	1,898,059	1,819,610
Corporate Income and Franchise	596,260	563,983	572,299	643,689	548,729
Use and Wholesale Compensating	238,254	234,094	257,512	326,413	339,864
Tobacco, Beer and Wine	175,573	174,063	167,755	166,390	166,934
Insurance	292,774	297,117	339,746	339,418	341,688
Oil and Gas Severance	26,483	27,267	31,806	34,889	22,989
Alcohol Excise and Privilege	73,369	75,816	78,448	81,307	88,623
Other	12,845	12,655	10,526	11,575	12,163
Interest	10,206	11,286	13,335	22,441	29,332
Auto Privilege, Tax and Title Fees	9,389	14,177	7,797	13,229	13,533
Gaming Fees	133,847	132,948	136,303	143,292	115,879
Highway Safety Patrol Fees	20,429	19,043	19,022	18,182	18,431
Other Fees and Services	11,680	6,542	107,263	104,305	88,362
Miscellaneous	2,826	3,242	7,122	7,708	13,620
Court Assessments and Settlements	66,207	73,777	32,190	17,658	36,481
General Fund Revenues (SB2362 2016RLS)	0	129,281	0	0	0
Special Fund Revenues	0	0	0	0	0
TOTAL REVENUES	<u>\$5,501,710</u>	<u>\$5,612,182</u>	<u>\$5,690,624</u>	<u>\$5,966,593</u>	<u>\$5,812,360</u>
Expenditures by Major Budgetary Function:					
Legislative	\$ 28,154	\$ 26,137	\$ 24,839	\$ 26,332	\$29,528
Judiciary & Justice	74,070	99,784	94,294	96,063	102,517
Executive & Adm	3,128	16,670	15,515	14,838	15,109
Fiscal Affairs	66,876	146,717	140,448	129,189	142,905
Public Education ⁽²⁾	2,252,624	2,241,689	2,229,021	2,224,807	2,306,234
Higher Education	807,597	761,407	715,846	708,411	736,591
Public Health	36,569	33,425	28,337	30,410	32,446
Hospitals and Hospital Schools	221,768	211,929	212,085	207,963	213,656
Agriculture, Commerce & Economic Dev.	118,615	108,387	105,551	106,546	111,192
Conservation and Recreation	52,357	44,449	41,715	43,227	45,503
Insurance and Banking	0	16,307	16,275	15,877	16,044
Corrections	326,337	314,503	309,904	306,604	316,414
Social Welfare	1,098,569	1,017,806	1,052,440	1,032,161	1,063,575
Public Protection and Veterans Assistance	108,103	100,721	101,087	104,244	112,174
Local Assistance	83,188	80,626	80,626	80,626	80,626
Motor Veh. & Other Regulatory Agencies	32	0	0	0	0
Miscellaneous	1,540	22,648	20,696	20,720	20,845
Public Works	0	0	0	0	0
Debt Service	392,099	392,193	384,900	384,877	384,822
TOTAL EXPENDITURES	<u>5,671,626</u>	<u>5,635,398</u>	<u>5,573,579</u>	<u>5,532,895</u>	<u>5,730,181</u>
Excess of Rev. over (under) expenditures	(169,916)	(23,216)	117,045	433,698	82,179
Other Financing Sources (Uses)					
Transfers In	190,961	41,855	3,678	1,200	4,770
Transfers Out	(62,416)	(18,369)	(119,051)	(434,395)	(81,633)
Other Sources (uses) of Cash	(515)	(2,493)	(1,271)	(608)	(1,282)
Excess of Revenues & Other Sources over (under)	(41,886)	(2,223)	401	(105)	4,034
Expenditures & Other Uses	(41,886)	(2,223)	401	(105)	4,034
Budgetary Fund Balances, Beginning	\$ 48,502	\$ 6,616	\$ 4,393	\$ 4,794	\$ 4,689

⁽¹⁾ The State is in the process of closing Fiscal Year 2020, so those numbers are unaudited.

⁽²⁾ Public Education reflects all educational activities.

⁽³⁾ The Mississippi Department of Revenue delayed the filing of State income taxes until July 15, 2020. Under the CAFR and GAAP requirements, the tax revenue had to be recognized in fiscal year 2020. For budgeting purposes, the State Legislature recognized the income tax revenue in fiscal year 2021.

Source: Department of Finance and Administration.

Reserves. During the economic expansion, the State built up its reserves so that it could support services during an economic downturn such as the COVID-19 Pandemic. As of September 30, 2021, the Working Cash Stabilization Fund carried a fund balance of \$_____.

Education Enhancement Fund. Of the total sales tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals \$42 million. Thereafter, the amounts diverted during the fiscal year in excess of \$42 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total sales tax revenue collected is to be deposited into the Education Enhancement Fund.

Of the total use tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals \$4 million. Thereafter, the amounts diverted during the fiscal year in excess of \$4 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total use tax revenue collected is to be deposited into the Education Enhancement Fund.

EDUCATION ENHANCEMENT FUND⁽¹⁾
For Fiscal Year Ended June 30 (In Thousands)

	2016	2017	2018	2019	2020
RESOURCES:					
Surplus from Prior Year	\$ 8,128.0	\$ 61.9	\$ 6,683.1	\$ 23,778.0	\$ 36,851.1
Sales Tax	294,023.3	296,419.8	299,156.3	308,432.9	311,672.2
Use Tax	29,457.4	29,215.5	32,138.6	41,004.4	47,667.9
Ad Valorem Reduction	46,000.0	45,999.9	46,000.0	46,000.0	46,000.0
Additional EEF from Dept. of Ed.	1,860.9	1,993.2	6,151.7	1,267.2	1,069.0
Transfer in from General Fund	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Resources Available	\$ 379,469.6	\$ 373,690.4	\$ 390,129.7	\$ 420,482.60	\$ 443,260.2
DISBURSEMENTS:					
Education, K-12	\$ 268,333.1	\$ 260,810.2	\$ 260,422.1	\$ 270,033.5	\$ 287,359.9
Community & Jr. Colleges	42,730.3	42,763.3	40,658.3	43,685.4	45,737.4
Institutions of Higher Learning	64,957.6	61,988.1	61,827.2	66,467.5	69,220.7
Other	3,386.7	3,445.7	3,444.1	3,444.1	3,188.1
Total Disbursements	<u>379,407.7</u>	<u>367,007.3</u>	<u>366,351.7</u>	<u>383,630.5</u>	<u>405,506.1</u>
YEAR END SURPLUS	<u>\$ 61.9</u>	<u>\$ 6,683.1</u>	<u>\$ 23,778.0</u>	<u>\$ 36,851.1</u>	<u>\$ 37,754.1</u>

Source: Department of Finance and Administration.

State General Fund Revenue Estimate. On November 10, 2020, the Joint Legislative Budget Committee adopted a Fiscal Year 2021 General Fund revenue estimate of \$5,754.3 billion, based upon the projections developed by the Revenue Estimating Committee. This estimate is 1.1% higher (\$63.6 million) than the sine die estimate of the Fiscal Year 2020 General Fund revenues.

Through January 31, 2021, Fiscal Year 2021 General Fund revenues collected year to date are \$446.3 million over the Fiscal Year 2021 sine die estimate and \$317.2 million over the prior year's collections. January 2021 General Fund revenue collections were 18.44% (\$81.2 million) higher than January 2020 General Fund revenue collections.

Tax collections for fiscal year 2016 were less than expectations in an amount of \$207 million or -3.71%. Tax collections for fiscal year 2017 were less than expectations in an amount of \$169.4 million or -3.07%. Tax collections for fiscal year 2018 exceeded expectations in an amount of \$75.8 million or 1.4%. Tax collections for fiscal year 2019 exceeded expectations in the amount of \$275.5 million or 5.0%. Total revenue collections for the month of June 2020 were approximately \$8,612,029 or 1.14% above the sine die revenue estimate, with Fiscal Year 2020 revenue collections through June being approximately \$41,271,837 or 0.70% below the sine die estimate. The Fiscal Year 2020 Sine Die Revenue Estimate was \$5,858,400,000. As of June 30, 2020, total revenue collections for Fiscal Year 2020 were \$5,817,128,163. The total General Fund appropriations for Fiscal Year 2020 was \$5,760,078,578. See "FISCAL OPERATIONS OF THE STATE – COVID-19 Pandemic – Fiscal Impact of COVID-19 Pandemic" for an explanation of the income tax revenues collected in fiscal year 2021 but reported in fiscal year 2020.

VII.

DEBT STRUCTURE AND CHARACTERISTICS

General

All debt of the State must be authorized by legislation governing the specific programs or projects to be financed. In most instances, such legislation provides the Commission authority to approve and authorize the sale and issuance of State debt. The Commission is comprised of the Governor as Ex officio Chairman, the Attorney General as Ex officio Secretary and the State Treasurer as an Ex officio Member.

Short-Term Indebtedness

The Commission, acting on behalf of the State, is authorized to issue in any given fiscal year general obligation short-term notes in an amount not to exceed 7.5% of the total appropriation made by the Legislature in such fiscal year. Such short-term notes may be issued for the purpose of offsetting any temporary cash flow deficiencies in the State's General Fund and to maintain a working balance therein. The State has never issued tax anticipation notes.

The Commission also has the authority to establish lines of credit or issue short-term notes to provide temporary financing for certain projects for which the Commission is otherwise authorized to issue bonds. No such line of credit is presently outstanding.

In July 2016, the State issued its \$80,000,000 Taxable General Obligation Note, Series 2016A (the "Series 2016A Note") to provide temporary financing for a portion of the costs of a project for Continental Tire the Americas, LLC, to be located in Hinds County, Mississippi (the "Continental Tire Project"). Draws totaling \$65,000,000 were made on the Series 2016A Note, of which \$31,000,000 was refunded with the proceeds of the \$53,030,000 State of Mississippi General Obligation Bonds, Series 2017D (Tax-Exempt) and the proceeds of the \$44,765,000 State of Mississippi Taxable General Obligation Bonds, Series 2017E.

On March 29, 2018, the State issued its \$135,000,000 Taxable General Obligation Note, Series 2018A (the "Series 2018A Note") to provide temporary financing for a portion of the costs of the Continental Tire Project and to refinance the remaining \$34,000,000 outstanding under the Series 2016A Note. Draws totaling \$135,000,000 were made on the Series 2018A Note, of which, \$34,000,000 refunded the balance of the 2016A Note. The remaining \$101,000,000 was refunded with the proceeds of the State's \$198,000,000 Taxable General Obligation Note, Series 2019A (the "Series 2019A Note"), issued on March 28, 2019.

The Series 2019A Note was issued to provide temporary financing for a portion of the costs of the Continental Tire Project in addition to refinancing the remaining \$101,000,000 outstanding under the Series 2018A Note. Under the terms of the Series 2019A Note, the State drew down over time the full \$198,000,000. The State refinanced \$111,000,000 of the Series 2019A Note with a portion of the proceeds of the \$235,840,000 State of Mississippi Taxable General Obligation Bonds, Series 2019C, dated October 23, 2019. The remaining \$87,000,000 is being refunded with a portion of the proceeds of the Series 2021 Bonds.

Long-Term Indebtedness

The State's long-term indebtedness is composed of general obligation bonds and revenue bonds issued to finance specific programs and projects. As used in this Official Statement, the terms Gross Debt, Gross Direct Debt and Net Direct Debt are part of the State's long-term debt and have the following meanings.

"Gross Debt" means all bonded debt of the State, both general obligation bonds and revenue bonds.

"Gross Direct Debt" means only bonded debt of the State to which the full faith, credit and taxing power of the State is pledged.

"Net Direct Debt" means that amount of Gross Direct Debt, which is serviced only by appropriations from the State's General Fund or by specific sources of revenue, which would otherwise accrue to the State's General Fund except for the servicing of such debt.

The following table summarizes the outstanding principal amount of debt of the State.

**STATE OF MISSISSIPPI
LONG TERM INDEBTEDNESS ⁽¹⁾
As of September 30, 2021**

State of Mississippi Bonds		
General Obligation Bonds Payable from General Fund or General Fund Revenues		\$4,270,110,000
Self-Supporting General Obligation Bonds Revenue Bonds		0
		<u>424,835,000</u>
GROSS DEBT		\$4,694,945,000
	DEDUCTIONS:	
Revenue Bonds		\$ 424,835,000
Subtotal		<u>424,835,000</u>
GROSS DIRECT DEBT		\$4,270,110,000
Self-Supporting General Obligation Bonds		0
Subtotal		<u>4,270,110,000</u>
NET DIRECT DEBT		<u>\$4,270,110,000</u>

⁽¹⁾ Does not include the Series 2021C Bonds, the Series 2021D Bonds or the Series 2021E Bonds.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

Outstanding Long-Term Indebtedness

The following table shows a recent historical summary of the outstanding long-term indebtedness of the State.

HISTORICAL SUMMARY OF OUTSTANDING LONG-TERM INDEBTEDNESS

As of July 1	Gross Debt	Revenue Bond Debt	Gross Direct Debt	Self-Supporting General Obligation Debt	General Net Direct Debt
2010	3,480,067,000	0	3,480,067,000	2,885,000	3,477,182,000
2011	3,780,490,000	0	3,780,490,000	1,955,000	3,778,535,000
2012	4,131,465,000	0	4,131,465,000	995,000	4,130,470,000
2013	4,055,890,000	0	4,055,890,000	0	4,055,890,000
2014	4,142,675,000	0	4,142,675,000	0	4,142,675,000
2015	4,176,700,000	0	4,176,700,000	0	4,176,700,000
2016	4,379,240,000	200,000,000	4,179,240,000	0	4,179,240,000
2017	4,310,610,000	196,595,000	4,114,015,000	0	4,114,015,000
2018	4,160,050,000	191,400,000	3,968,650,000	0	3,968,650,000
2019	4,492,915,000	453,420,000	4,039,495,000	0	4,039,495,000
2020	4,634,540,000	439,220,000	4,195,320,000	0	4,195,320,000
2021	4,634,945,000	424,835,000	4,270,110,000	0	4,270,110,000

Source: Mississippi Treasury Department and the Department of Finance and Administration.

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**GENERAL FUND DEBT SERVICE
AS A PERCENTAGE OF GENERAL FUND REVENUES⁽¹⁾**

Fiscal Year Ended	General Fund Revenues ⁽²⁾	General Fund Debt Service	General Obligation Debt Service as a Percent of Revenues
2011	4,580,238,231	360,834,668	7.88
2012	4,850,552,501	369,045,642	7.61
2013	5,083,326,217	376,367,667	7.40
2014	5,332,732,585	375,860,167	7.05
2015	5,486,482,394	385,628,277	7.03
2016	5,450,753,169	392,741,392	7.21
2017	5,548,357,844	392,741,392	7.08
2018	5,659,632,355	385,241,392	6.81
2019	5,949,554,566	385,241,392	6.48
2020	5,777,077,474	385,241,392	6.67
2021	5,690,700,000 ⁽³⁾	436,432,824	7.67

⁽¹⁾ Represents all debt service paid from the State's General Fund for the years provided.

⁽²⁾ Represents General Fund Revenues excluding settlement payments resulting from litigation.

⁽³⁾ Represents fiscal year 2021 Sine Die General Fund Revenues.

Source: Mississippi Treasury Department, the Department of Finance and Administration and the Legislative Budget Office.

Long-Term Debt Ratios

The following table presents the State's long-term debt ratios as of December 31, 2020.

As of December 31, 2020	Amount	Debt Per Capita ⁽¹⁾	Debt to Assessed V aluation ⁽²⁾	Debt to Estimated Full Valuation ⁽³⁾	Debt to Personal I ncome ⁽⁴⁾
Gross Debt	\$4,419,535,000	\$1,484.98	24.33%	3.02%	3.77%
Direct Debt	3,994,700,000	1,342.24	22.00	2.73	3.41

⁽¹⁾ Based on 2019 estimated population of 2,976,149. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov/quickfacts/MS. 2020 numbers are not available as of February 2021.

⁽²⁾ Based on calendar year 2019 assessed valuation of \$18,165,175,446 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2020.

⁽³⁾ Based on 2019 full valuation of \$146,422,843,415 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2020.

⁽⁴⁾ Based on 2019 total personal income of \$117,165,400,000 (not adjusted for inflation). Source: U.S. Department of Commerce, Bureau of Economic Analysis, www.bea.gov/data/income-saving/personal-income-by-state. The 2020 data will be released on March 24, 2021.

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The following table presents the recent history of the State's bonded indebtedness as of July 1 of each year.

**HISTORICAL GENERAL OBLIGATION BONDED DEBT
OUTSTANDING AND DEBT RATIOS SINCE 2010⁽¹⁾**

As of July 1	Outstanding	Debt Per Capita	Debt to Assessed Valuation	Debt to Estimated Full Valuation	Debt to Personal Income
2021					
Gross Debt	\$	\$	%	%	%
Net Direct Debt					
2020					
Gross Debt	\$4,634,540,000	\$1,557.23	25.89%	3.21%	3.96%
Net Direct Debt	4,195,635,000	1,409.75	23.43	2.91	3.58
2019					
Gross Debt	4,492,915,000	1,504.39	25.71	3.20%	3.96
Net Direct Debt	4,039,495,000	1,352.57	23.12	2.87	3.56
2018					
Gross Debt	4,160,050,000	1,394.07	24.48	3.04	3.78
Net Direct Debt	3,968,650,000	1,329.93	23.36	2.90	3.60
2017					
Gross Debt	4,310,610,000	1,442.29	26.28	3.26	4.06
Net Direct Debt	4,114,015,000	1,376.51	25.09	3.11	3.88
2016					
Gross Debt	4,379,240,000	1,463.49	27.00	3.35	4.20
Net Direct Debt	4,179,240,000	1,396.65	25.77	3.20	4.02
2015					
Gross Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
Net Direct Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
2014					
Gross Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
Net Direct Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
2013					
Gross Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
Net Direct Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
2012					
Gross Debt	4,131,465,000	1,392.33	26.38	3.31	4.31
Net Direct Debt	4,130,470,000	1,383.78	26.37	3.31	4.31
2011					
Gross Debt	3,780,490,000	1,274.05	24.89	3.10	4.09
Net Direct Debt	3,778,535,000	1,273.39	24.88	3.10	4.08

⁽¹⁾ 2010 debt per capita, debt to assessed valuation, debt to estimated full valuation and debt to personal income information was based on the Census data from 2000, subsequent years based on the Census data from 2010. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov.

Source: Mississippi Department of Revenue and the Department of Finance and Administration.

Lease Purchase Agreements

Pursuant to the authority granted the State by Section 31-7-10, Mississippi Code of 1972, as amended and supplemented (the "Lease Purchase Act"), the Department of Finance and Administration has entered into a master lease purchase agreement to finance new personal property leased by various agencies, boards, departments and commissions of the State (the "Agency Leases"). The Agency Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder. The lease payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into Agency Leases in an amount not to exceed \$65,000,000 to be outstanding at any one time. There was an outstanding balance under the Agency Leases at December 31, 2020 of \$11,635,000.

Under the Lease Purchase Act, the Department of Finance and Administration is also authorized to enter into lease purchase agreements (the "School Leases" and "Community College Leases") to finance personal property to be subleased by school districts and community colleges in the State (the "Subleases"). The School Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder (the "Lease Payments"). The Subleases require the school districts and community colleges to make payments to the State sufficient to make the Lease Payments. The Lease Payments are subject to annual

appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into School Leases and Community College Leases in an amount not to exceed \$50,000,000 to be outstanding at any one time. There was an outstanding balance under the School Districts and Community College Leases at December 31, 2020 of \$5,160,000.

Certificates of Participation

House Bill 1719, Local and Private Laws of the 1996 Regular Session of the Mississippi Legislature authorized the Board of Supervisors of Lauderdale County, Mississippi to create the East Mississippi Correctional Facility Authority (the "East Mississippi Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The East Mississippi Authority entered into a Lease-Purchase Agreement, dated as of December 15, 1997, with MDOC (the "East Mississippi Lease") in the original principal amount of \$34,520,000 to finance the construction of a 500-cell correctional facility to be located in Lauderdale County. In 2007, the East Mississippi Lease was amended to cover a 500-cell expansion of the facility and additional bonds were issued in the principal amount of \$39,000,000 to finance such expansion. In connection with the refunding of the then outstanding amounts under the East Mississippi Lease, the East Mississippi Lease has been amended and restated and assigned to secure the payment of the (a) \$68,830,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010D (MDOC - East Mississippi Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of \$7,210,000, (b) \$26,685,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016C (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of \$26,685,000, and (c) \$20,340,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016D (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of \$16,125,000. The East Mississippi Lease currently expires on August 1, 2027.

House Bill 1878, Local and Private Laws of the 1998 Regular Session of the Mississippi Legislature authorized the Town of Walnut Grove to create the Walnut Grove Correctional Authority (the "Walnut Grove Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The Walnut Grove Authority entered into a Lease-Purchase Agreement, dated as of November 1, 1999, with MDOC (the "Walnut Grove Lease") in the original principal amount of \$41,420,000 to finance the construction of a 1000-bed correctional facility (the "Walnut Grove Facility") to be located in the Town of Walnut Grove. In 2007, the Walnut Grove Lease was amended to cover a 500-cell expansion of the Walnut Grove Facility and additional bonds were issued in the principal amount of \$40,000,000 to finance such expansion. In connection with the refunding of the outstanding amounts under the Walnut Grove Lease, the Walnut Grove Lease has been amended and restated and assigned to secure the payment of the (a) \$93,580,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010C (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of \$9,300,000, (b) \$34,995,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016A (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of \$34,995,000, and (c) \$26,235,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016B (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of \$20,265,000. The Walnut Grove Lease currently expires on August 1, 2027. On June 10, 2016, MDOC notified the Walnut Grove Authority of the termination of the residential services agreement between MDOC and the Walnut Grove Authority providing for the housing of inmates at the Walnut Grove Facility, effective on September 15, 2016. MDOC ceased housing inmates at the Walnut Grove Facility on September 15, 2016 and such facility was shut down. The closure of the Walnut Grove Facility did not terminate the Walnut Grove Lease or the obligation of the State to make rental payments under the Walnut Grove Lease. Currently, MDOC plans to re-open the Walnut Grove Facility in the last quarter of 2021.

The obligations of the State to make rental payments under the East Mississippi Lease and the Walnut Grove Lease are subject to annual appropriation and do not constitute general obligations or a pledge of the full faith and credit of the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation. Additionally, MDOC has entered into intercept agreements in connection with the East Mississippi Lease and the Walnut Grove Lease which provide for the withholding of any and all parts of any monies which MDOC is entitled to receive from time to time, or which is in the possession of the State

Treasurer or any other State agency, department or commission and the use of such funds to satisfy any delinquent payment under the East Mississippi Lease or the Walnut Grove Lease.

Debt Limitation

Section 115, Paragraph 2 of the Mississippi Constitution of 1890 provides:

"Neither the State nor any of its direct agencies, excluding the political subdivisions and other local districts, shall incur a bonded indebtedness in excess of one and one-half (1½) times the sum of all the revenue collected by it for all purposes during any one of the preceding four fiscal years, whichever year might be higher."

The State's constitutional debt limit is established under Section 115 of the Mississippi Constitution at one and one-half times the sum of all revenues collected by the State during any one of the four preceding fiscal years, whichever may be higher. Revenues included in the foregoing debt limitation computation are restricted by current practice to the following revenues: taxes, licenses, fees, and permits, investment income, rental income, service charges (including net income from the sale of alcoholic beverages), fines, forfeits, and penalties.

The following table shows the State's constitutional debt limit for the previous ten fiscal years.

Fiscal Year Ending June 30	Constitutional Debt Limit	Net Debt Applicable to Limit	Net Debt Applicable to the Limit as a Percentage
2010	\$12,451,109,000	\$3,275,320,000	26.3%
2011	12,451,109,000	3,490,465,000	28.0
2012	12,451,109,000	3,847,744,000	30.9
2013	12,505,104,000	3,867,930,000	30.9
2014	12,823,921,000	3,928,641,000	30.6
2015	13,312,194,000	4,040,812,000	30.4
2016	13,312,194,000	4,054,062,000	30.5
2017	13,312,194,000	4,157,052,000	31.2
2018	13,312,194,000	3,982,879,000	29.9
2019	13,370,476,000	4,130,775,000	30.9
2020	13,922,863,833	4,211,188,000	30.2

Source: 2020 State of Mississippi Comprehensive Annual Financial Report.

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Annual Debt Service Requirements on Net Direct General Obligation Bonded Debt

The following table shows the annual debt service requirements on the State's Net Direct Debt as of September 30, 2021.

Fiscal Year Ending June 30	Principal ⁽¹⁾⁽²⁾	Interest ⁽¹⁾⁽²⁾	Total Annual Debt Service ⁽¹⁾⁽²⁾
2022	\$ 267,830,000	\$ 159,309,792	\$ 427,139,792
2023	270,015,000	149,603,992	419,618,992
2024	284,025,000	140,980,535	425,005,535
2025	281,185,000	132,434,214	413,619,214
2026	289,340,000	122,934,453	412,274,453
2027	273,045,000	112,983,960	386,028,960
2028	279,120,000	102,059,421	381,179,421
2029	257,935,000	91,158,319	349,093,319
2030	240,595,000	80,843,765	321,438,765
2031	226,490,000	71,609,045	298,099,045
2032	275,920,000	62,185,553	338,105,553
2033	267,620,000	51,683,065	319,303,065
2034	264,995,000	40,373,144	305,368,144
2035	249,885,000	28,346,885	278,231,885
2036	213,565,000	17,759,100	231,324,100
2037	137,120,000	10,250,856	147,370,856
2038	74,770,000	5,944,750	80,714,750
2039	70,665,000	3,260,750	73,925,750
2040	46,325,000	1,117,900	47,442,900
	<u>\$4,270,445,000</u>	<u>\$1,384,839,498</u>	<u>\$5,665,284,498</u>

⁽¹⁾ Does not include the Series 2021C Bonds, the Series 2021D Bonds or the Series 2021E Bonds.

⁽²⁾ These amounts do not include any subsidy payments due to the State from the United States Treasury pursuant to and in accordance with Section 1531 of the Title 1 of Division B of the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 123 Stat. 115 (2009)) (the "Recovery and Reinvestment Act") and Sections 54AA(g) and 6431 of the Code (as defined herein). Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under Section 6431 of the Code applicable to certain qualified bonds are subject to sequestration. The IRS Office of Tax Exempt Bonds (TEB) has announced that the sequester reduction percentage for payments to issuers of direct pay bonds for FY 2020 (October 1, 2019 through and including September 30, 2020) will be 5.9%. The reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change. The State has made arrangements to pay the additional debt service on bonds issued under the Recovery and Reinvestment Act. Source: Mississippi Treasury Department and the Department of Finance and Administration.

Revenue Bonds

On October 22, 2015 the State issued its \$200,000,000 Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds") to provide funds to the State to finance the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of State maintained bridges within the State. The Series 2015E Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue (which is defined as the first \$3,000,000.00 of all taxes, fees, interest, penalties, damages, fines or other monies collected monthly by the Mississippi Department of Revenue in accordance with Section 75-76-177(c), Mississippi Code of 1972, as amended (the "Gaming Tax Act"), in connection with all gaming operations in the State). The full faith and credit of the State is not pledged for the repayment of the Series 2015E Bonds.

On January 31, 2019 the State issued its \$268,775,000 Gaming Tax Revenue Bonds, Series 2019A (the "Series 2019A Bonds" and together with the Series 2015 Bonds, the "Gaming Tax Revenue Bonds") to provide funds to the State to finance the State's Emergency Road and Bridge Repair Fund and the State's 2018 Transportation and Infrastructure Improvements Fund. The Series 2019A Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue. The full faith and credit of the State is not pledged for the repayment of the Series 2019A Bonds. The Series 2015E Bonds and the Series 2019A Bonds are parity obligations.

On March 16, 2020, the Mississippi Gaming Commission issued an Emergency Order of Closure directing all casinos in the State to close in response to the COVID-19 Pandemic. As a result of the closure of the casinos in the State, there was no Dedicated Gaming Tax Revenue collected after said date to pay debt service on the

Gaming Tax Revenue Bonds. On May 15, 2020, the Mississippi Gaming Commission issued an order allowing all casinos in the State to reopen on May 21, 2020. All of the State's 26 casinos have now reopened.

The State had on deposit in the debt service accounts for the Gaming Tax Revenue Bonds sufficient funds to make the April 15, 2020 interest payments coming due on the Gaming Tax Revenue Bonds. In addition to the amounts set aside for said debt service, the State had at that time a balance of \$3,714,999.99 in the 2015E Debt Service Account and a balance of \$3,477,499.98 in the 2019A Debt Service Account. The State also at that time had a balance of \$16,123,625.00 in the 2015E Special Reserve Account and a balance of \$31,536,585.17 in the Surplus Account established in the issuance resolution for the Series 2015E Bonds.

Amounts deposited to the Surplus Account may be used to cure any deficiency in the 2015E Debt Service Account, the 2015E Special Reserve Account, the 2019A Debt Service Account, and debt service for any additional bonds issued under the Gaming Tax Act or may be transferred to the Gaming Counties State Assisted Infrastructure Fund, all at the discretion of the Treasurer of the State. Amounts deposited in the 2015E Special Reserve Account may be used to pay any debt service payment due on the Series 2015E Bonds to the extent that the amounts then on deposit in, first, the 2015E 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.

The Treasurer of the State has the discretion to use the moneys in the Surplus Account to replenish both debt service accounts for the Gaming Tax Revenue Bonds. State Treasurer David McRae has stated that it is his intent that the moneys in the Surplus Account will remain in the Surplus Account for the purpose of replenishing the funds and accounts for the Series 2015E Bonds and the Series 2019A Bonds.

Moral Obligation Bonds

The Mississippi Development Bank (the "Development Bank"), a body corporate and politic of the State, issues various series of Mississippi Development Bank Special Obligation Bonds (the "Development Bank Bonds") which may carry a pledge of the moral obligation of the State. The Development Bank Bonds are issued pursuant to the terms and provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Bank Act"), to provide financing for governmental projects of political subdivisions of the State. The Bank Act provides that, in order to assure the maintenance of the debt service reserve requirement in a debt service reserve fund for certain Development Bank Bonds carrying the moral obligation pledge of the State, the Legislature of the State may, but is not obligated to, appropriate to the Development Bank for deposit in any such debt service reserve fund such sum as necessary to restore such debt service reserve fund to the debt service reserve requirement. As required by the Bank Act, any such amount must be certified by the Development Bank on or before January 1 of any year to the Governor of the State and then as required by the Bank Act transmitted by a request from the Governor to the Legislature of the State.

Nothing in these provisions or any other provision of the Bank Act creates a debt or liability of the State to make any payments or appropriations to or for the use of the Development Bank or in connection with any Development Bank Bonds. There is no assurance under the Bank Act (a) that the request by the Governor transmitted to the Legislature of the State, stating the amount of a deficiency in any debt service reserve fund, would be taken up for consideration by the Legislature of the State, (b) that upon consideration of any such request, the Legislature would determine to appropriate funds to reduce or eliminate such deficiency, or (c) that in the event the Legislature determined to make such an appropriation, the amounts thus appropriated would be forthcoming as of any particular date. As of the date hereof, no such request has been made by the Development Bank to fund any debt service reserve fund on Development Bank Bonds carrying the State's moral obligation pledge.

As of January 1, 2021, the Development Bank Bonds outstanding carrying a moral obligation pledge of the State totaled \$179,970,000.00. Except for these Development Bank Bonds, no bonds of the State are outstanding as of the date of this Official Statement which carry a pledge of the moral obligation of the State or which contemplate the appropriation by the Legislature of any amount as may be necessary to make up any deficiency in any debt service reserve fund in connection with indebtedness issued by or on behalf of a political subdivision of the State.

Record of No Default

Except as set forth below, there has been no default on general obligations of the State as to payment of either principal or interest during the last 100 years.

On May 3, 2017, the State gave notice of the optional call, on June 5, 2017, of \$75,000 principal amount of its State of Mississippi General Obligation Bonds (Mississippi Small Enterprise Development Finance Act Issue 2003 Series A through C) (the "Series 2003 Bonds"). As a result of a clerical error by the State and its paying agent, the payment of the principal and interest on that portion of the Series 2003 Bonds was not made until June 7, 2017. The State has taken action to ensure that such an error will not occur in the future.

Annual Debt Service Requirements

Annual debt service requirements for the Series 2021 Bonds are set forth on pages B-1 and B-2 in APPENDIX B hereto.

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VIII.

RETIREMENT SYSTEM

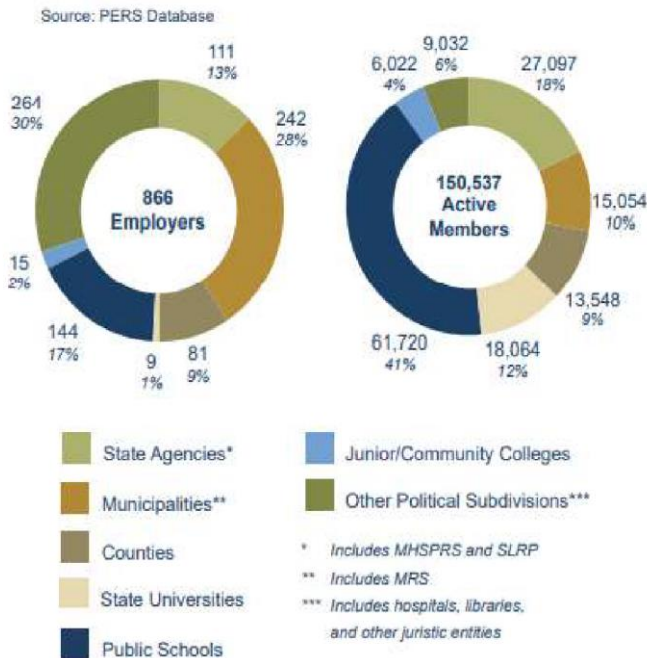
(Information solely provided by the Mississippi Public Employees' Retirement System)

In accordance with State statutes, the Public Employees' Retirement System (the "System") Board of Trustees (the "Board of Trustees") administers 24 programs and plans, including 22 defined benefit plans and two defined contribution plans. The defined benefit plans include the Mississippi Public Employees' Retirement System ("PERS"), a cost-sharing multiple-employer public employee retirement system established in 1952, the Mississippi Highway Safety Patrol Retirement System ("MHSPRS"), a single-employer public employee retirement system established in 1958, the Supplemental Legislative Retirement Plan ("SLRP"), established in 1989, and the Municipal Retirement Systems ("MRS") made up of 17 fire and police and two municipal employee plans placed under the administration of the System on July 1, 1987. MRS is an agent multiple-employer defined benefit public employees' retirement system.

The defined contribution plans include the Optional Retirement Program ("ORP"), established in 1990 in accordance with Section 401(a) of the IRS Code as an alternative for membership in PERS for certain teaching faculty and certain administrative staff of the State's nine colleges and universities, and the Mississippi Deferred Compensation Plan and Trust ("MDCPT") created in 1973 in accordance with Section 457 of the IRS Code. The System has no liability for losses under the ORP or the MDCPT but does have fiduciary responsibilities for both plans related to the administration and selection of investment vehicles.

Any political subdivision or judicial entity within the State may elect to have its employees covered by PERS or participate in the MDCPT. As of June 30, 2020, the System covered 866 public entities within the State.

Total System Covered Employers and Members



The State neither contributes to MRS nor assumes any liability for benefits payable to members but does have the duty of due care required of an ordinary prudent investor. The plans under MRS were closed from 1975 through 1987 and the administration transferred to PERS in 1987.

On July 1, 1989, the Legislature established the SLRP for the purpose of providing supplemental retirement allowances and other benefits for elected members of the State Legislature and the President of the Senate and their beneficiaries. Each legislator and the President of the Senate must contribute 3% of all compensation or remuneration paid, except mileage allowance. The contribution rate by the State is 7.4%.

On July 1, 1990, ORP was established for employees of the State's nine colleges and universities who hold certain teaching or administrative faculty positions and who are appointed or employed after July 1, 1990. These participants have rejected membership in PERS. Title 25, Article 11 of the Mississippi Code states that the System will provide for administration of the ORP Program. ORP participants direct the investment of their funds. Benefits payable to plan participants are not obligations of the State. As such, ORP is not considered part of the System's reporting entity for financial reporting purposes.

Membership in PERS is a condition of employment and eligibility is granted upon hiring for all State agency and university employees not participating in ORP. For those employed by political subdivisions and instrumentalities of the State, membership is contingent upon the PERS Board of Trustees' approval of the entity's participation in the plan. If approved, membership is a condition of employment and eligibility is granted upon hiring.

Participating employees who retire at or after age 60 with four years of credited service if hired before July 1, 2007 or for those that were hired on July 1, 2007 or after, who retire at or after age 60 with eight years of credited service or those who retire regardless of age with at least 25 years of credited service if hired prior to July 1, 2011 or 30 years for those that were hired on July 1, 2011 or after are entitled to an annual retirement allowance, payable monthly for life. The retirement allowance is an amount equal to 2% of their average compensation for each year of credited service up to and including 25 years and 2.5 % for each year of credited service over 25 years, if hired prior to July 1, 2011. If hired on July 1, 2011 or after they are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2% of their average compensation for each year of credited service up to and including 30 years and 2.5 % for each year of credited service over 30 years. There is an actuarial reduction for each year of creditable service below 30 or for each year of age below age 65, whichever is less for those hired on July 1, 2011 or after. "Average compensation" is the average of the employee's covered earnings during the four highest compensated years of credited service. A member may elect an option for a reduced allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of four years of credited service for those hired prior to July 1, 2007 and vest with completion of eight years of credited service for those hired on or after July 1, 2007. PERS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions are established by Section 25-11-1 et seq., Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

The System incurs no expense for post-retirement health benefits. See Note ____ in the Excerpts from 2020 Audited Financial Statements of the State included in APPENDIX B hereto for a complete discussion of the State's other post-employment benefits.

Membership in MHSPRS is a condition of employment and eligibility is granted upon hiring for all officers of the Mississippi Highway Safety Patrol (the "Highway Patrol") who have completed a course of instruction in an authorized highway patrol training school on general law enforcement and who serve as sworn officers of the Highway Patrol. Participating employees in MHSPRS who withdraw from service at or after age 55 with at least five years of membership service or, after reaching age 45 with at least 20 years of credited service, or with 25 years of credited service at any age are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2.5% of average compensation during the four highest consecutive years of earnings reduced 3% for each year below age 55 or 3% for each year under 25 years of service, whichever is less. MHSPRS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions for MHSPRS are established by Section 25-13-1 et seq., Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

Employees covered by PERS are required to contribute 9.0% of their salaries, as of July 1, 2010. Employees of MHSPRS are required to contribute 7.25%, as of July 1, 2008. Members of SLRP are required to contribute an additional 3% of their compensation.

During a special session, the 2010 Mississippi Legislature passed House Bill 1 ("House Bill 1") which amended Sections 25-11-123, 25-11-109 and 25-11-115, Mississippi Code of 1972, and increased the percent of earned compensation as stated above from 7.25% to 9% (as a percentage of annual covered payroll) and members who retire on or after July 1, 2010 will receive credit for ½ day of leave for each full year of membership service accrued after June 30, 2010. Also, an option for members of PERS for payment of a member's retirement allowance provides that upon the retired member's death, ¾ of the member's reduced retirement allowance will be continued throughout the life of the employee's beneficiary.

Actuarial assumptions at June 30, 2020 were:

- (a) Rate of return on investment of 7.75%,
- (b) Projected salary increases of 3.00% to 18.50% per year for PERS, 3.00% to 8.56% for MHSPRS and 3.00% for SLRP,
- (c) Assumption that post-retirement benefits will increase 3.0% per year for PERS, calculated 3% simple interest to age 55 (age 60 for members hired on or after July 1, 2011), compounded each year thereafter; 3.0% for MHSPRS, calculated 3% simple interest to age 60, compounded each year thereafter; and 3.0% for SLRP, calculated 3% simple interest to age 55, compounded each year thereafter,
- (d) Entry age for actuarial cost method, and
- (e) Five-year smoothed market asset valuation method.

Employer contribution rates for PERS, and SLRP are set by the PERS Board of Trustees in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The employer contribution rate for MHSPRS is set by the PERS Board after considering recommendations from the MHSPRS Advisory Board in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The PERS Board of Trustees revised the Funding Policy for PERS and SLRP in 2012 with the focus on contribution stability with an objective of producing a projected funded ratio of at least 80% in 2042. In 2019, the PERS Board of Trustees revised the Funding Policy for PERS and implemented a "signal light" approach with three metrics, funded ratio, cash flow as a percent of assets, and actuarially determined contributions (ADC) ratio. Green – plan passes metric, yellow – plan passes metric, but a warning is issued, and red – the plan fails metric. The cash flow projection is defined as the difference between total contributions less benefit payments, divided by the beginning of the year market value of assets. This calculation is provided for the entire projection period. The last metric reviews the plan to determine if the contributions meet or exceed the ADC. For the purposes of the ADC ratio only, the existing UAAL as of June 30, 2018, will be calculated using a 30-year closed amortization period and future actuarial experience will be calculated using a closed 25 years from the date of the valuation.

The MHSPRS Funding Policy provides that unfunded actuarial accrued liabilities are amortized as a level percent of active member payroll at a rate designed to produce a projected funded ratio of at least 80% in 2042. These benchmarks are reviewed annually, and should the projected funded ratio be less than 60% in 2042 or projected to be less than 75% in 2042 following two consecutive annual actuarial valuations (70% following three consecutive annual actuarial valuations for MHSPRS), a contribution rate increase will be determined that is sufficient to generate a funded ratio of 85% in 2042. The employer contribution rate so computed, expressed as a percent of active member payroll, is designed to accumulate sufficient assets to pay benefits when due.

For MRS, as closed plans, with no active members and declining retired memberships, the contribution is determined as a percentage of each municipality's assessed property valuation that generates an ultimate asset reserve level equal to a reasonable percentage (100 to 150 percent) of the next year's projected benefit payments, with the objective of developing a pattern of contribution rates that will develop the required funds needed to meet the objective of paying all benefits when due with little, if any, residual asset value.

House Bill 1 increased the PERS member contribution rate from 7.25% to 9.0% (as a percentage of annual covered payroll) effective July 1, 2010. Employer contribution rate increases scheduled to go into effect July 1, 2011, were delayed six months. At its October 2010 scheduled meeting, the Board approved rate increases from 12 to 12.93 % for PERS-covered employers, 6.65 to 7.40 % for the SLRP and 30.30 to 35.21 % for the MHSPRS. However, in response to a request from leaders in the Mississippi Legislature, the Board of Trustees took action at its February 2011 meeting and the MHSPRS Administrative Board voted in March 2011 to delay any employer contribution rate increase until January 1, 2012. Effective July 1, 2012, the PERS employer contribution rate increased from 12.93% to 14.26% and the MHSPRS from 35.21% to 37.0%. Effective July 1, 2013, the PERS employer contribution rate increased from 14.26% to 15.75%. Beginning July 1, 2018, the MHSPRS employer

contribution rate increased from 37.00% to 49.08% and effective July 1, 2019, the employers of PERS were required to contribute 17.40%, an increase of 1.65% over the previous rate. Based upon the funding policies previously adopted by the Board, PERS' actuary has recommended that the Board consider an increase of the employer contribution rate to 19.60% beginning July 1, 2022. This employer contribution rate assumes the Board maintains its current 7.75% assumed investment return rate. The Board is expected to consider this recommendation in the coming months.

PERS Contribution Rate Change

Source: System Actuarial Valuation Reports

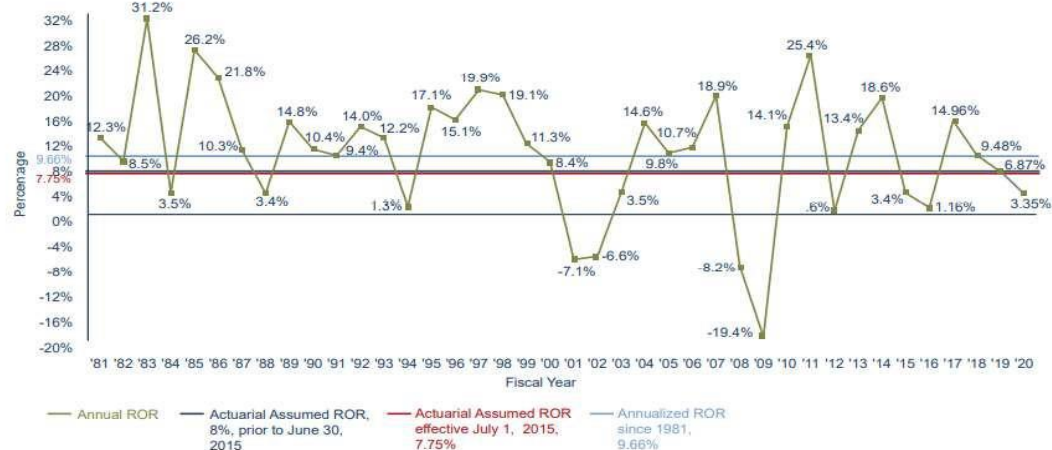


For fiscal year 2020, the combined net assets of all the defined benefit plans administered by PERS decreased by \$394 million, or 1.4%.

Annual Investment Rates of Return Since FY 1981

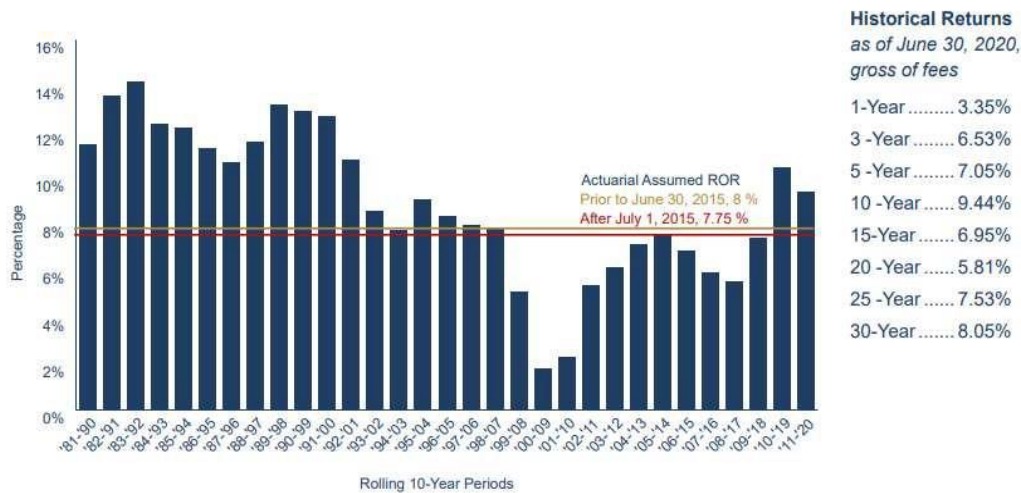
Source: PERS Annual Investment Report

PERS began equity investments in August 1980. This chart demonstrates the volatility in the markets and the need to focus on the long term.



Investment Annualized Rates of Return

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2020



At June 30, 2020, the plans' actuarial valuations reported the following pension benefit liabilities (in thousands).

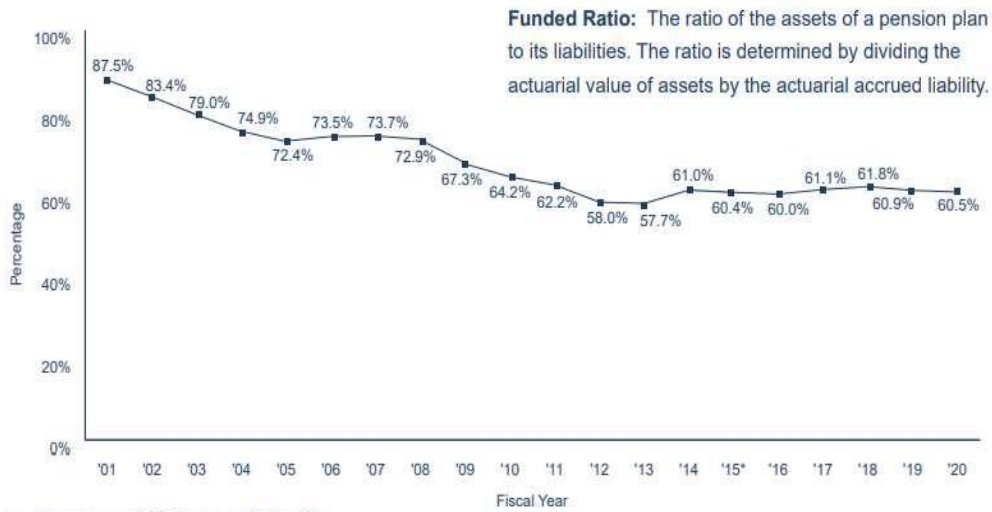
	PERS	MHSPRS	SLRP
Total Actuarial Accrued Liability	\$47,354,464	\$561,662	\$23,485
Less: Actuarial Value of Assets	<u>28,629,205</u>	<u>373,511</u>	<u>18,472</u>
Unfunded Actuarial Accrued Liability	<u>\$18,725,259</u>	<u>\$188,151</u>	<u>\$ 5,013</u>

Funding policies for PERS, MHSPRS and SLRP provide for periodic employer contributions at actuarially determined rates that are adequate to accumulate sufficient assets to pay benefits when due. PERS, MHSPRS, and SLRP, were actuarially funded at 60.5%, 66.5%, and 78.7%, respectively as of June 30, 2020 with unfunded accrued liability amortization periods of 37.1, 21.7, and 27.7 years, respectively, using an open amortization approach.

In June 2018, the Board of Trustees adopted a revised and more comprehensive funding policy that added additional metrics for decision-making. Under the revised funding policy, PERS seeks to maintain an increasing trend in the funded ratio over the projection period with the ultimate goal of being 100.0% funded. The actuarial value of assets includes smoothing actuarial gains and losses over five years. The System incorporated the requirements of GASB Statement 67, Financial Reporting for Pension Plans beginning in its fiscal year-end 2014 financial reports which no longer requires a 30-year amortization period for the unfunded accrued liability.

PERS Funded Ratio

Source: System Actuarial Valuation Reports

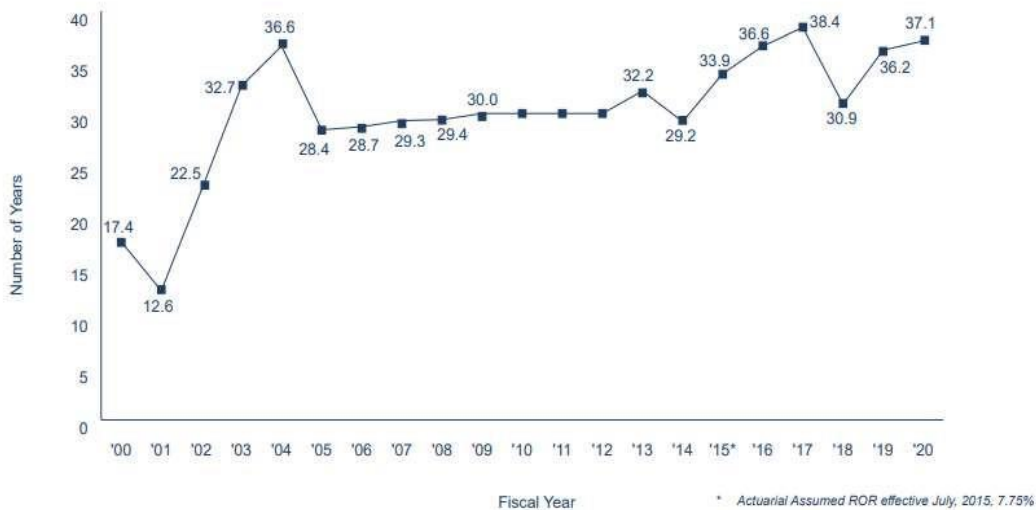


PERS Amortization Period of Unfunded Accrued Liability

Source: System Actuarial Valuation Reports

Amortization: Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump-sum payment.

Unfunded Accrued Liability: The difference between the actuarial accrued liability and valuation of assets.



MS Highway Safety Patrol Retirement System (MHSPRS)

Source: System Actuarial Valuation Reports

Funded Ratio



* Actuarial Assumed ROR effective July, 2015, 7.75%

Amortization Period of Unfunded Accrued Liability



* Actuarial Assumed ROR effective July, 2015, 7.75%

Supplemental Legislative Retirement Plan (SLRP)

Source: System Actuarial Valuation Reports

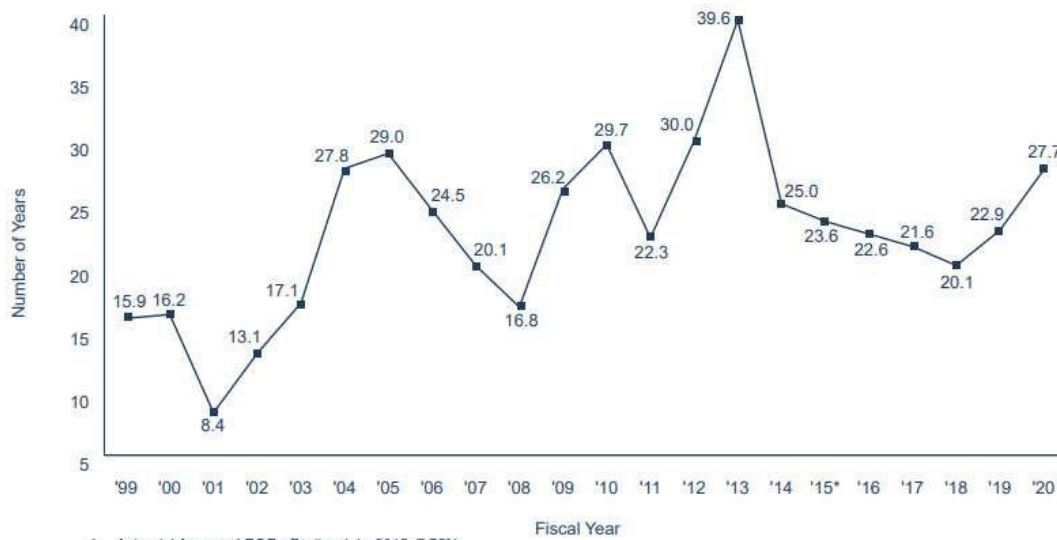
Funded Ratio

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



* Actuarial Assumed ROR effective July, 2015, 7.75%

Amortization Period of Unfunded Accrued Liability



* Actuarial Assumed ROR effective July, 2015, 7.75%

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For Fiscal Year Ended June 30 (In Thousands)

Additions:				
Member Contribution	\$ 572,456	\$ 573,310	\$ 583,510	\$597,354
Employer Contributions	<u>1,052,147</u>	<u>1,051,414</u>	<u>1,075,122</u>	<u>1,209,075</u>
Total Contributions	1,624,603	1,624,724	1,658,632	1,806,429
Net Investment Income:				
Net Appreciation (Depreciation) in Fair Value	3,037,548	1,945,654	1,218,364	395,474
Interest and Dividends	539,547	569,743	604,825	561,511
Securities Lending				
Net Appreciation (Depreciation) in Fair Value	3,236	(2,890)	(381)	(3,503)
Interest Income on Securities Lending	37,318	65,892	93,633	63,232
Manager's Fees & Trading Costs	(95,916)	(105,462)	(104,675)	(99,541)
Interest Expense	(14,840)	(0)	(0)	(0)
Program Fees	<u>(3,381)</u>	<u>(45,815)</u>	<u>(77,717)</u>	<u>(44,291)</u>
Net Investment Income	3,506,512	2,431,246	1,734,049	872,882
Other Revenues	<u>36</u>	<u>51</u>	<u>38</u>	<u>22</u>
Total Additions (Reductions)	<u>\$5,128,151</u>	<u>\$4,056,021</u>	<u>\$3,392,719</u>	<u>\$2,679,333</u>
Deductions:				
Retirement Annuities	2,544,382	2,676,744	2,816,445	2,947,555
Refunds to Terminated Employees	113,868	124,427	108,058	104,919
Administrative Expenses	26,196	21,733	22,222	20,426
Total Deductions	<u>\$ 2,684,446</u>	<u>\$ 2,822,904</u>	<u>\$ 2,946,725</u>	<u>\$ 3,072,900</u>
Net Increase (Decrease) in Plan Net Assets	2,443,705	1,233,117	445,994	(393,567)
Net Assets held in Trust for Pension				
Benefits Beginning of Year	<u>24,617,023</u>	<u>27,060,728</u>	<u>28,293,845</u>	<u>28,739,839</u>
End of Year	<u>\$27,060,728</u>	<u>\$28,293,845</u>	<u>\$28,739,839</u>	<u>\$ 28,346,272</u>

Source: Mississippi Public Employees' Retirement System.

IX.

ECONOMIC INFORMATION

Population

According to the 2020 Census, the population of the State was 2,961,279.

**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	2,49,440	10.10
2000	2,844	10.36	282,224	14.30
2010	2,967	.54	308,746	.60
2020	2,961.3	-0.2	331,449.3	7.4%

Source: United States Census Bureau - www.census.gov/quickfacts/fact/table/US,MS/PST045219;
<https://www.census.gov/data/tables/time-series/dec/popchange-data-text.html>

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

Sector	1990	2000	2010	2020	%Change 1990-2000	%Change 2000-2010	%Change 2010-2020
Urban	1,213.8	1,388.6	1,331.0		14.4%	(4.1)%	
Rural Non-farm	1,307.2	1,409.7	1,591.1		7.8	12.9	
Rural Farm	56.2	46.4	45.2		(17.4)	(2.6)	
TOTAL/AVERAGE	2,577.2	2,844.7	2,967.3		10.4%	4.3%	

Source: United State Census Bureau

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

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Construction Employment (In Thousands)
2017	7.5	1,255.3	43.3
2018	6.9	1,193.5	45.1
2019	6.9	1,240.8	45.7
2020	7.8	1,428.5	44.9
2021			45.0 ⁽¹⁾

⁽¹⁾ Preliminary July 2021.

Source: United States Census Bureau, Building Permits Survey; and the U.S. Bureau of Labor Statistics.

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

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2011	1,344.6	1,203.6	10.5
2012	1,336.9	1,216.3	9.0
2013	1,299.1	1,194.2	8.7
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018	1,275.6	1,215.0	4.8
2019	1,275.9	1,206.7	5.4
2020	1,279.0	1,195.3	6.5
2021	1,289.8 ⁽¹⁾	1,191.3 ⁽¹⁾	7.6 ⁽¹⁾

⁽¹⁾ Preliminary June 2021.

Source: Mississippi Department of Employment Security.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2017	2018	2019	2020	2021 ⁽¹⁾
Civilian labor force	1,280.0	1,275.7	1,276.1	1,291.9	1289.8
Total employment	1,215.1	1,215.0	1,206.9	1,196.7	1191.3
Agricultural ⁽²⁾	32.4	32.3	28.1	28.7	27.0 ⁽²⁾
Non-agricultural	1,152.2	1,154.8	1,156.1	1,131.7	1135.4
All Other	30.5	27.9	22.5		
Unemployment Rates					
Mississippi	5.1	4.8	5.4	8.2	7.6
United States	4.4	3.8	3.8	6.9	5.9
By Place of Employment					
Non-Agricultural	1,152.2	1,154.8	1,156.1		1135.4
Manufacturing	144.0	144.9	146.9	145.3	142.4
Durable goods	94.9	95.3	97.3	91.6	91.6
Wood Product	9.0	9.2	9.2	11.2	12.4
Furniture & Related Products	18.9	18.4	18.4	16.1	16.0
Metal Products	9.9	10.1	10.3	10.6	9.4
Machinery Manufacturing	12.4	12.5	12.9	13.2	12.7
Electrical Equipment & Appliance	6.5	6.5	6.5	11.4	10.2
Transportation Equip	45.6	45.4	45.4	43.7	44.7
Nondurable goods	48.2	49.5	49.6	53.7	50.8
Food	24.1	23.9	24.0	25.4	41.6
Paper	4.0	4.1	4.1	4.4	4.0
Plastics & Rubber	7.0	7.4	7.2	7.4	7.9
Service Producing					
Industries	950.5	959.3	958.0	944.8	942.0
Mining	6.9	6.9	6.9	6.0	5.7
Construction	43.3	43.7	44.3	42.3	45.3
Information	11.6	11.0	10.9	9.1	9.5
Trade & Transportation	231.6	231.1	229.4	232.2	234.6
Financial Activities	44.1	44.5	44.4	43.5	43.1
Government	242.6	241.3	244.3	234.1	233.4
Education & Health Services ⁽⁴⁾	144.2	145.0	147.0	139.5	139.3
Leisure & Hospitality	135.1	135.5	133.7	133.9	132.1
Professional & Business	108.2	109.8	107.9	105.6	110.3
Other Services	40.3	41.3	40.4	40.9	39.7

⁽¹⁾ Preliminary June 2021.

⁽²⁾ April 2021.

Source: Mississippi Department of Employment Security; U.S. Department of Labor Bureau of Labor Statistics; and U.S. Department of Agriculture - <https://usda.library.cornell.edu/concern/publications/x920fw89s>

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TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS⁽¹⁾⁽²⁾⁽³⁾

Manufacturer	Major Product	2021 Employment
Huntington Ingalls Industries	Ship Building	11,314
Sanderson Farms, Inc.	Processed Poultry	5,304
Tyson Foods Inc. - Forest	Processed Poultry	3,757
Ashley Furniture Industries	Furniture Manufacturing	3,738
Cal-Maine Foods, Inc.	Eggs	3,636
Howard Industries	Electronics	3,000
Koch Foods of Mississippi, LLC	Processed Poultry	2,614
Toyota Motor Manufacturing MS	Automotive Assembly	2,000
United Furniture Industries	Furniture Manufacturing	1,200

⁽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.

⁽²⁾ The employment numbers cited above do not include any reduction in employment resulting from the COVID-19 Pandemic.

⁽³⁾ Many of these employers have suffered layoffs and furloughs as a result of the COVID-19 Pandemic.

Source: Mississippi Development Authority.

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
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
2015	34,771	47,669	72.9
2016	35,936	49,571	72.5
2017	36,346	50,392	72.1
2018	37,994	53,712	70.7
2019	38,914	56,490	78.9
2020	41,745	59,729	69.9

Source: United States Regional Economic Analysis Project, April 2021.

https://united-states.reaproject.org/analysis/comparative-trends-analysis/per-capita-personal-income/reports/280000/0#page_3

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

	2016	2017	2018	2019	2020	2021
Industry Group						
Agriculture, Forestry, Fishing and Hunting	\$ 16.6	\$ 18.5	\$ 23.0	\$ 20.0	\$ 25.8	\$
Mining, Quarrying, and Oil & Gas Extraction	170.3	156.3	169.7	225.0	158.2	0
Utilities	1,147.2	1,126.9	1,196.3	1,187.0	1,087.7	0
Construction	4,994.2	5,271.2	5,065.0	5,543.9	5,927.6	0
Manufacturing	797.1	806.5	871.3	892.3	928.6	0
Retail Trade	25,582.7	26,554.2	28,201.4	27,161.9	28,412.1	0
Wholesale Trade	3,577.7	3,772.2	3,872.3	4,082.3	4,104.4	0
Information	2,696.7	2,666.3	2,602.4	2,616.5	2,450.5	0
Professional, Scientific & Technical Services	191.1	186.0	195.3	203.6	223.1	0
Management of Companies & Enterprises	.2	.8	.3	.6	.6	0
Administrative, Support, Waste Management	391.2	411.4	438.0	439.6	413.7	0
Educational Services	.1	.1	.7	.1	.2	0
Health Care & Social Asst.	2.9	3.2	3.8	4.0	4.0	0
Arts, Entertainment, Recreation	123.1	124.2	133.4	153.1	118.6	0
Accommodation & Food Services	5,069.4	5,549.0	5,456.7	5,693.7	5,376.1	0
Other Services	1,489.7	1,511.9	1,562.6	1,622.6	1,685.5	0
Public Administration	57.8	60.9	63.2	61.8	53.9	0
Finance & Insurance	54.4	66.9	68.2	80.4	96.0	0
Transportation & Warehousing	44.1	53.2	79.5	94.9	85.3	0
Real Estate, Rental & Leasing	946.1	1,089.1	1,134.8	1,224.4	1,293.0	0
Total Taxable Sales	\$48,352.5	\$49,135.3	\$51,140.6	\$51,307.7	\$52,450.2	\$0

Source: Mississippi Department of Revenue, Fiscal Years 2016-2021.

APPENDIX B

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DEBT SERVICE ON THE SERIES 2021C BONDS

\$198,850,000*

**STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
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* Preliminary, subject to change.

DEBT SERVICE ON THE SERIES 2021D BONDS

\$126,890,000*

**STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
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* Preliminary, subject to change.

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APPENDIX C

EXCERPTS FROM 2020 AUDITED FINANCIAL STATEMENTS

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APPENDIX D

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

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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 \$198,850,000* State of Mississippi General Obligation Bonds, Series 2021C (the "Series 2021C Bonds"). The Series 2021C Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 13, 2021 (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 2021C Bonds and the beneficial owners of the Series 2021C 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, 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.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2021C 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) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"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 Sections 3 and 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 Sections 3 and 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 publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly 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.

* Preliminary, subject to change.

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 Issuer's Annual Report shall contain the Comprehensive Annual Financial Report ("CAFR") of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, including operating data of the type included in the Issuer's most recent CAFR dated June 30, 2020 (the "Operating Data"). If the CAFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the CAFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

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. All events mandated by the Rule are listed below; however, some may not apply to the Series 2021C Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (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 Series 2021C Bonds;
- (7) Modification to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Series 2021C Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State¹;
- (13) 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, if material;
- (14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (15) Incurrence of a financial obligation² of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

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 2021C 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 Sections 3 and 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 2021C 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. 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 or beneficial owner of a Series 2021C Bonds or the Participating Underwriter 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

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2021C 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 2021C Bonds, and beneficial owners of the Series 2021C Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. The Issuer is current in all material respects 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. Although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, the Issuer's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the Issuer's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the Issuer filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the Issuer filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the Issuer filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 compliance with the terms of its undertakings.

Date: December ____, 2021

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

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 \$126,890,000* State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds"). The Series 2021D Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 13, 2021 (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 2021D Bonds and the beneficial owners of the Series 2021D 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, 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.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2021D 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) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"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 Sections 3 and 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 Sections 3 and 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 publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly 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.

* Preliminary, subject to change.

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 Issuer's Annual Report shall contain the Comprehensive Annual Financial Report of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (the "CAFR"), including operating data of the type included in the Issuer's most recent CAFR dated June 30, 2020 (the "Operating Data"). If the CAFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the CAFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

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. All events mandated by the Rule are listed below; however, some may not apply to the Series 2021D Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (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 Series 2021D Bonds;
- (7) Modification to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Series 2021D Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State¹;
- (13) 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, if material;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation² of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

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 2021D 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 Sections 3 and 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 2021D 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. 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 or beneficial owner of a Series 2021D Bonds or the Participating Underwriter 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.

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

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 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2021D 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 2021D Bonds, and beneficial owners of the Series 2021D Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. The Issuer is current in all material respects 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. Although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, the Issuer's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the Issuer's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the Issuer filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the Issuer filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the Issuer filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 compliance with the terms of its undertakings.

Date: December ____, 2021

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

APPENDIX E

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]

December ____, 2021

LYNN FITCH
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: \$198,850,000* State of Mississippi General Obligation Bonds, Series 2021C (the "Series 2021C Bonds")

 \$126,890,000* State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D
 Bonds" and together with the Series 2021C Bonds, the "Series 2021 Bonds")

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above referenced Series 2021 Bonds of the State of Mississippi (the "State").

There are three members of the State Bond Commission (the "Commission") and, in addition to being a member of the Commission, the Attorney General is legal advisor to the Commission.

The Commission is authorized to issue the Series 2021C Bonds under the provisions of Section 2 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, as amended by Section 130 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 17 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 54 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 80 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 103 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 106 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 19 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 25 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 2 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 3 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 15 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 16 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 18 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 20 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 21 of Senate Bill 2971, 2021 Regular Session of

* Preliminary, subject to change.

of the State Legislature, Section 120 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 121 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "2021C Acts"), and a resolution adopted by the members of the Commission on October 13, 2021 (the "2021C Resolution").

The Commission is authorized to issue the Series 2021D Bonds under the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented, and Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-1-731, Mississippi Code of 1972, as amended and supplemented, and Section 66 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by House Bill 1743, 2020 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 137 and 138 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 34 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 44 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 75 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 87 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 90 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 95 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 126 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 129 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 130 of Senate Bill 2971, 2021 Regular Session of the State Legislature (collectively with the 2021 Acts, the "Acts") and a resolution adopted by the Commission on October 13, 2021 (together with the 2021C Resolution, the "Resolution").

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2021 Bonds arising from the issuance of the Series 2021 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 2021 Bonds are validated, issued and delivered, such Series 2021 Bonds shall constitute a contract as contemplated by Section 16, *supra*, and shall enjoy the full protection thereof.

The Series 2021 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 and supplemented, 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 2021 Bonds.

Pursuant to the Acts and the Resolution, the Series 2021 Bonds are general obligations of the State, and for the repayment thereof the full faith and credit of the State is irrevocably pledged. If the funds appropriated

by the Legislature are insufficient to pay the principal of and the interest on the Series 2021 Bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated.

It is my opinion that the Series 2021 Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2021 Bonds constitute valid and binding general 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 for the payment thereof, the full faith and credit of the State is irrevocably pledged.

In connection with the sale and issuance of the Series 2021 Bonds, the State will deliver its Continuing Disclosure Certificates dated as of the date of the issuance and delivery of the Series 2021 Bonds. The Continuing Disclosure Certificates will be delivered by the State for the benefit of the holders of the Series 2021 Bonds and in order to assist the participating underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

It is my opinion that the Continuing Disclosure Certificates have been duly and validly authorized, executed and delivered by and on behalf of the State and constitute valid and binding 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).

The Mississippi Legislature enacted Section 11-46-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, 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 five hundred thousand dollars (\$500,000.00) per occurrence.

When the Attorney General of the State shall give her 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 2021 Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2021 Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

LYNN FITCH, Attorney General

APPENDIX F

FORMS OF OPINIONS OF BOND COUNSEL

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**FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO
THE SERIES 2021C BONDS**

December ____, 2021

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 2 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, as amended by Section 130 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 17 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 54 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 80 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 103 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 106 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 19 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 25 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 2 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 3 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 15 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 16 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 18 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 20 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 21 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 22 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 23 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 24 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 26 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 27 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 32 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 33 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 35 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 36 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 37 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 38 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 38 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 40 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 41 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 42 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 43 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 45 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 46 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 47 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 48 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 50 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 51 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 52 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 53 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 54 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 55 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 56 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 58 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 59 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 60 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 61 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 62 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 63 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 64 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 65 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 67 of Senate Bill 2971, 2021

Regular Session of the State Legislature, Section 68 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 69 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 70 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 71 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 72 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 73 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 74 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 76 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 77 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 78 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 79 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 80 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 81 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 82 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 83 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 84 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 85 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 86 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 88 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 89 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 91 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 92 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 93 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 94 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 96 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 97 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 98 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 99 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 100 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 101 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 102 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 103 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 104 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 105 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 106 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 107 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 108 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 109 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 110 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 111 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 113 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 114 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 115 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 116 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 117 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 118 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 119 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 120 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 121 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 13, 2021 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

\$198,850,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C

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 2021C Bonds"). The Series 2021C Bonds are being

* Preliminary, subject to change.

issued for the purpose of providing funds to (a) finance or refinance the costs of certain capital improvements within the State, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2021C Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain tax matters in connection with the issuance of the Series 2021C Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2021C 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 2021C 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 2021C Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2021C Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2021C Bonds is not a specific preference item for purposes of the federal alternative minimum tax. 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 2021C 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 2021C Bonds in order that interest on the Series 2021C Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2021C Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021C Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2021C Bonds from gross income for federal income tax purposes. Owners of the Series 2021C Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2021C 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 2021C 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 State's Official Statement or other statements made in connection with any offer or sale of the Series 2021C Bonds 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 2021C Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2021C Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2021C Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2021C Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

**FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO
THE SERIES 2021D BONDS**

December ____, 2021

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 1 of House Bill 1488, 2018 Regular Session of the State Legislature, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented by from time to time, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-221, Mississippi Code of 1972, as amended and supplemented from time to time, including Section 14 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 25, Chapter 533, Laws of 2010, as amended 1783 Section 4, Chapter 30, Laws of 2010 Second Extraordinary Session, as amended by Section 1, Chapter 301, Laws of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as amended by Section 8 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 4 and 5 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 57-1-18, Mississippi Code of 1972, as amended and supplemented, and Section 11 and 12 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 57-1-601, Mississippi Code of 1972, as amended and supplemented, and Section 13 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by House Bill 1743, 2020 Regular Session of the State Legislature, Sections 69-2-1 *et seq.* Mississippi Code of 1972, as amended and supplemented, as amended by Senate Bill 2328, 2020 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 16 and 17 of House Bill 1730, 2020 Regular Session of the State Legislature, Sections 18 and 19 of House Bill 1730, 2020 Regular Session of the State Legislature, Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8, Chapter 452, Laws of 2018, as amended by Section 12, Chapter 454, Laws of 2019, as amended by Section 25 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 41-3-16, Mississippi Code of 1972, as amended and supplemented, Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 22 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 31 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 32 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 33 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 34 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 37 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 38 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 58 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 88 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 95 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 127 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 9 of Senate Bill 3065, 2019 Regular Session of the State Legislature, as amended by Section 131 of House Bill 1730, 2020 Regular Session of the State Legislature (together, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 13, 2021 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

\$126,890,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D

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 2021D Bonds"). The Series 2021D Bonds are being issued for the purpose of providing funds to (a) finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2021D Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2021D Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2021D 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 2021D Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2021D Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under and pursuant to the Act, the Series 2021D Bonds and interest thereon are exempt from all income taxes imposed by the State.

Interest on the Series 2021D Bonds should be treated as included in gross income of the holders thereof for federal income tax purposes.

It is to be understood that the rights of the holders of the Series 2021D 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 State's Official Statement or other statements made in connection with any offer or sale of the Series 2021D Bonds 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 2021D Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2021D Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2021D Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2021D Bonds from State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We

* Preliminary, subject to change.

express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

APPENDIX G

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 the \$198,850,000* State of Mississippi General Obligation Bonds, Series 2021C, and the \$126,890,000* State of Mississippi Taxable General Obligation Bonds, Series 2021D (together, the "Series 2021 Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 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 2021 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 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 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 2021 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 2021 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2021 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 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021 Bond documents. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 Bonds for their benefit has

* Preliminary, subject to change.

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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2021 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 2021 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2021 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2021 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2021 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 2021 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 2021 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 TO BE GIVEN TO HOLDERS OF THE SERIES 2021 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2021 BONDS.

Thereupon, State Treasurer David McRae offered and moved the adoption of the following resolution:

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED TWENTY-SIX MILLION EIGHT HUNDRED NINETY THOUSAND DOLLARS (\$126,890,000) TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021D OF THE STATE OF MISSISSIPPI (THE "STATE") FOR THE PURPOSE OF FINANCING OR REFINANCING VARIOUS PROJECTS AND PROGRAMS IN THE STATE; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING CERTAIN COVENANTS OF THE STATE IN CONNECTION WITH SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AND FOR RELATED MATTERS.

WHEREAS, pursuant to Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the Legislature of the State of Mississippi (the "State"), Section 6 of House Bill 1730, 2020 Regular Session of the State Legislature and Section 10, Senate Bill 2971, 2021 Regular Session of the State Legislature (collectively, the "ACE Act"), the State Bond Commission of the State (the "Commission") is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Eighty Million Dollars (\$80,000,000) for the purpose of providing funding for the ACE Fund (the "ACE Fund") created under the ACE Act to be used by the Mississippi Development Authority ("MDA") to make grants to local economic development entities to assist in maximizing extraordinary economic development opportunities related to a new or expanding business or industry (the "ACE Project"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Fourteen Million Dollars (\$14,000,000) under and pursuant to the ACE Act to provide financing for the ACE Project; and

WHEREAS, as required by the ACE Act, MDA adopted a resolution on October 7, 2021, declaring the necessity for the sale and issuance of general obligation bonds of the State in a total aggregate principal amount of not to exceed Sixty-Six Million Dollars (\$66,000,000) for the purpose of providing additional financing for the ACE Project under the provisions of the ACE Act, and the Commission is in receipt of the such resolution; and

WHEREAS, MDA has requested financing at this time for the ACE Project in the principal amount of Fifteen Million Dollars (\$15,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the ACE Project under and pursuant to the provisions of the ACE Act in an aggregate principal amount of not to exceed Fifteen Million Dollars (\$15,000,000); and

WHEREAS, pursuant to Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented (the "Development Infrastructure Grant Act"), the Commission is authorized to issue general obligation bonds of the State in an amount not to exceed One Hundred Four Million One Hundred Thousand Dollars (\$104,100,000) for the purpose of providing funds to MDA to be utilized to make grants or loans to municipalities through an equipment and public facilities grant and loan fund to aid in infrastructure-related improvements as determined by MDA, the purchase of equipment and the purchase, construction or repair and renovation of public facilities (the "Development Infrastructure Grant Program"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has previously authorized and issued general obligation bonds of the State in the amount of Seventy-Nine Million One Hundred Thousand Dollars (\$79,100,000) under and pursuant to the Development Infrastructure Grant Act to provide financing for the Development Infrastructure Grant Program; and

WHEREAS, MDA adopted a resolution on October 7, 2021, declaring the necessity for the issuance of general obligation bonds of the State in order to provide additional financing for the Development Infrastructure Grant Program under the provisions of the Development Infrastructure Grant Act in the amount of Twenty-Five Million Dollars (\$25,000,000), and the Commission is in receipt of such resolution; and

WHEREAS, MDA has requested additional financing at this time for the Development Infrastructure Grant Program in the amount of Five Million Dollars (\$5,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the Development Infrastructure Grant

Program under the provisions of the Development Infrastructure Grant Act in the total aggregate principal amount of not to exceed Five Million Dollars (\$5,000,000); and

WHEREAS, pursuant to Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "MMEI Act"), the Commission is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(b) of the MMEI Act in a principal amount of not to exceed Seventy-Seven Million Dollars (\$77,000,000), to be used for the purposes of financing a "project" as described in Section 57-75-5(f)(ii) of the MMEI Act, upon receipt of a declaration from the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA adopted a declaration (the "BRAC Declaration") on October 7, 2021 requesting financing under Section 57-75-15(3)(b) of the MMEI Act in an aggregate principal amount of not to exceed Two Million Dollars (\$2,000,000) for the purpose of financing a "project" as described in Section 57-75-5(f)(ii) of the MMEI Act (the "BRAC Projects"), and the Commission is in receipt of the BRAC Declaration; and

WHEREAS, as required by Section 57-75-15(3)(b) of the MMEI Act, the Commission hereby finds and determines that the issuance of general obligation bonds of the State to fund the BRAC Projects will improve, expand or otherwise enhance military installations in the State, their support areas or military operations, or will provide employment opportunities to replace those lost by closure or relocations in operations at the military installation or will support critical studies or investigations authorized by Section 57-75-5(f)(ii) of the MMEI Act; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion of said general obligation bonds of the State in the principal amount of Seventy-One Million Dollars (\$71,000,000) under and pursuant to Section 57-75-15(3)(b) of the MMEI Act to provide financing for the BRAC Projects; and

WHEREAS, MMEIA has requested additional financing at this time for the BRAC Projects in the amount of Two Million Dollars (\$2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the BRAC Projects under the provisions of Section 57-75-15(3)(b) of the MMEI Act in the total aggregate principal amount of not to exceed Two Million Dollars (\$2,000,000); and

WHEREAS, pursuant to Section 57-1-701, Mississippi Code of 1972, as amended and supplemented, and Sections 8 and 9 of Senate Bill 2971, 2021

Regular Session of the State Legislature (the "Mississippi Site Development Grant Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Three Million Dollars (\$3,000,000) for the purpose of providing funds for the Mississippi Site Development Grant Fund (the "Mississippi Site Development Grant Fund") established in Section 57-1-701 of the Mississippi Site Development Grant Act to be used for a program to make grants to counties, cities or other qualifying public or private entities to match local or other funds associated with improving the marketability of publicly owned industrial property for industrial economic development purposes and other property improvements as approved by MDA (the "Mississippi Site Development Grant Program"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Mississippi Site Development Grant Act, MDA adopted a resolution on October 7, 2021, declaring the necessity for the issuance of general obligation bonds of the State in order to provide financing for the Mississippi Site Development Grant Program in an aggregate principal amount of not to exceed Three Million Dollars (\$3,000,000), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Mississippi Site Development Grant Act to provide financing for the Mississippi Site Development Grant Program; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Mississippi Site Development Grant Program under the provisions of the Mississippi Site Development Grant Act in an aggregate principal amount of not to exceed Three Million Dollars (\$3,000,000); and

WHEREAS, pursuant to Section 57-1-731, Mississippi Code of 1972, as amended and supplemented, and Section 66 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "Mississippi Ports Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed One Million Dollars (\$1,000,000), for the purpose of providing funding for a program to be administered by MDA for the purpose of making grants to assist in paying a portion of the costs associated with the repair, rehabilitation, construction, reconstruction, upgrading and improvement of existing port facilities, including projects necessary to ensure safety and structural integrity of such facilities (the "Mississippi Ports Improvements Program"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Mississippi Ports Improvements Act, MDA adopted a resolution on October 7, 2021, declaring the necessity for the issuance of general obligation bonds of the State in order to provide financing for the Mississippi Ports Improvements Program under the provisions of the Mississippi Ports Improvements Act in an aggregate principal amount of not to exceed One Million Dollars (\$1,000,000), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Mississippi Ports Improvements Act for the purpose of providing financing for the Mississippi Ports Improvements Program; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Mississippi Ports Improvements Program under the provisions of the Mississippi Ports Improvements Act in an aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 10, Chapter 567, Laws of 2013 of the State, as amended by House Bill 1743, 2020 Regular Session of the State Legislature (the "Hinds County Development Project Loan Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Thirty Million Dollars (\$30,000,000), for the purpose of providing, at the discretion of MDA, loans to Hinds County, Mississippi (the "County"), to be utilized by the County to assist in the construction of a hotel in the County with at least two hundred (200) guest rooms, an associated parking garage and related improvements (the "Hinds County Development Project"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Hinds County Development Project Loan Act, MDA adopted a resolution on October 7, 2021, declaring the necessity for the issuance of general obligation bonds of the State in order to provide additional financing for the Hinds County Development Project under the provisions of the Hinds County Development Project Loan Act in an aggregate principal amount of not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to the Hinds County Development Project Loan Act for the purpose of providing financing for the Hinds County Development Project in the amount of Twenty-Three Million Five Hundred Thousand Dollars (\$23,500,000); and

WHEREAS, MDA has requested additional financing at this time for the Hinds County Development Project in the amount of Three Million Five Hundred Thousand Dollars (\$3,500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the Hinds County Development Project under the provisions of the Hinds County Development Project Loan Act in an aggregate principal amount of not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000); and

WHEREAS, pursuant to Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 137 and 138 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "Water Pollution Control Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000) for the purpose of providing funds for the Water Pollution Control Revolving Fund (the "Water Pollution Control Revolving Fund") established in Section 49-17-85(1) of the Water Pollution Control Act, to be used to assist political subdivisions in the construction of water pollution control projects (the "Water Pollution Control Revolving Loan Program"), upon receipt of a resolution or resolutions of the Mississippi Commission on Environmental Quality ("MCEQ") declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Water Pollution Control Act, MCEQ adopted a resolution on June 24, 2021, declaring the necessity for the issuance of general obligation bonds of the State in order to provide financing for the Water Pollution Control Revolving Loan Program under the provisions of the Water Pollution Control Act in an aggregate principal amount of not to exceed Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to the Water Pollution Control Act for the purpose of providing financing for the Water Pollution Control Revolving Loan Program; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Water Pollution Control Revolving Loan Program under the provisions of the Water Pollution Control Act in an aggregate principal amount of not to exceed Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000); and

WHEREAS, pursuant to the MMEI Act, the Commission is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(bb) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred

Sixty-Three Million Dollars (\$263,000,000) to be used for the purpose of financing or refinancing a "project" as described in Section 57-75-5(f)(xxix) of the MMEI Act, upon receipt of a declaration from MMEIA declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Continental Tire Declaration") dated February 11, 2016, requesting financing under Section 57-75-15(3)(bb) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixty-Three Million Dollars (\$263,000,000) for the purpose of financing a "project" as described in Section 57-75-5(f)(xxix) of the MMEI Act for Continental Tire the Americas, LLC to be located in Hinds County, Mississippi (the "Continental Tire Project"), and the Commission is in receipt of the Continental Tire Declaration; and

WHEREAS, on May 16, 2016, the Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more series, under Section 57-75-15(3)(bb) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixty-Three Million Dollars (\$263,000,000) for the purpose of financing the Continental Tire Project; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of One Hundred Seventy-Six Million Dollars (\$176,000,000) under and pursuant to Section 57-75-15(3)(bb) of the MMEI Act to provide financing for the Continental Tire Project; and

WHEREAS, on March 28, 2019, the State issued its One Hundred Ninety-Eight Million (\$198,000,000) Taxable General Obligation Note, Series 2019A (the "Series 2019A Note") for the purpose of providing additional financing for the Continental Tire Project under Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Temporary Borrowing Act") and Section 57-75-15(3)(bb) of the MMEI Act, Eighty-Seven Million Dollars (\$87,000,000) of which has not been refinanced with long-term financing; and

WHEREAS, the Commission has determined that it is in the best interest of the State to refinance a portion of the Series 2019A Note in an aggregate principal amount of not to exceed Eighty-Four Million Six Hundred Seventy Thousand Dollars (\$84,670,000) with long-term financing as authorized by the Temporary Borrowing Act and the MMEI Act; and

WHEREAS, pursuant to Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 IHL Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Eighty-Six Million Three Hundred Seventy-Five

Thousand Dollars (\$86,375,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities and furnishing and/or equipping facilities for public facilities on those projects related to the universities under the management and control of the Board of Trustees of State Institutions of Higher Learning, upon receipt of a resolution or resolutions of the Department of Finance and Administration of the State ("DFA") declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 IHL Capital Improvements Act, DFA adopted a resolution on October 1, 2021, declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eighty-Six Million Three Hundred Seventy-Five Thousand Dollars (\$86,375,000) for the purpose of providing financing for projects authorized pursuant to the 2021 IHL Capital Improvements Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 IHL Capital Improvements Act to provide financing for projects authorized under the 2021 IHL Capital Improvements Act; and

WHEREAS, DFA has requested financing at this time in the amount of Five Hundred Thousand Dollars (\$500,000) for the following described project (the "2021 IHL Capital Improvements Project"), as authorized by the 2021 IHL Capital Improvements Act:

JACKSON STATE UNIVERSITY

Preplanning for construction, furnishing and equipping of a new dining facility and related facilities	<u>\$500,000</u>
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TOTAL	<u>\$500,000</u>
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WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 IHL Capital Improvements Project under the provisions of the 2021 IHL Capital Improvements Act in the total principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 34 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Alcorn County - County Courthouse Repair and Renovation Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist Alcorn County, Mississippi, in paying costs associated with repair and renovation of and replacement of roofing for the Alcorn County Courthouse (the "2021 Alcorn

County - County Courthouse Repair and Renovation Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Alcorn County - County Courthouse Repair and Renovation Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 Alcorn County - County Courthouse Repair and Renovation Project; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Alcorn County - County Courthouse Repair and Renovation Act to provide financing for the 2021 Alcorn County - County Courthouse Repair and Renovation Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Alcorn County - County Courthouse Repair and Renovation Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Alcorn County - County Courthouse Repair and Renovation Project under the provisions of the 2021 Alcorn County - County Courthouse Repair and Renovation Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 44 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Pascagoula Redevelopment Authority - Flagship District Projects Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Million Four Hundred Thousand Dollars (\$4,400,000) for the purpose of providing funds to assist the Pascagoula Redevelopment Authority with the Flagship District Projects (the "2021 Pascagoula Redevelopment Authority - Flagship District Projects"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Million Four Hundred Thousand Dollars (\$4,400,000) for the purpose of providing financing for the 2021 Pascagoula Redevelopment Authority - Flagship District Projects, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Pascagoula

Redevelopment Authority - Flagship District Projects Act to provide financing for the 2021 Pascagoula Redevelopment Authority - Flagship District Projects; and

WHEREAS, DFA has requested financing at this time for the 2021 Pascagoula Redevelopment Authority - Flagship District Projects in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Pascagoula Redevelopment Authority - Flagship District Projects under the provisions of the 2021 Pascagoula Redevelopment Authority - Flagship District Act in the total aggregate principal amount of not to exceed Four Million Four Hundred Thousand Dollars (\$4,400,000); and

WHEREAS, pursuant to Section 75 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Grenada County - Business/Industrial Park Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist Grenada County, Mississippi, in paying costs associated with preplanning, construction and development of, Business/Industrial Park Road in Grenada County (the "2021 Grenada County - Business/Industrial Park Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Grenada County - Business/Industrial Park Road Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 Grenada County - Business/Industrial Park Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Grenada County - Business/Industrial Park Road Act to provide financing for the 2021 Grenada County - Business/Industrial Park Road Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Grenada County - Business/Industrial Park Road Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Grenada County - Business/Industrial Park Road Project under the provisions of the 2021 Grenada County - Business/Industrial Park Road Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 87 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of providing funds to assist Scenic Rivers Development Alliance in paying costs associated with the acquisition of approximately one hundred fifty (150) acres of land from the United States Department of Agriculture and located in Franklin County, Mississippi, and related road and other infrastructure improvements, including the repayment of debt incurred by Scenic Rivers Development Alliance for such purposes prior to passage of the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act (the "2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of providing financing for the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act to provide financing for the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Project in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Project under the provisions of the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act in the total aggregate principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, pursuant to Section 90 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Columbia - Walter Payton Field Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist in paying costs associated

with repair, renovation and replacement of Walter Payton Field and related facilities at Columbia High School in the City of Columbia (the "2021 City of Columbia - Walter Payton Field Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Columbia - Walter Payton Field Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 City of Columbia - Walter Payton Field Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Columbia - Walter Payton Field Act to provide financing for the 2021 City of Columbia - Walter Payton Field Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Columbia - Walter Payton Field Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Columbia - Walter Payton Field Project under the provisions of the 2021 City of Columbia - Walter Payton Field Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 95 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Kosciusko School District Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to assist in paying costs associated with the administration, development and operation of the Kosciusko School District Pre-Kindergarten Program (the "2021 Kosciusko School District Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Kosciusko School District Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the 2021 Kosciusko School District Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Kosciusko School District Act to provide financing for the 2021 Kosciusko School District Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Kosciusko School District Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Kosciusko School District Project under the provisions of the 2021 Kosciusko School District Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 112 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Hydroponic Facilities Project Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist an enterprise, which meets the requirements of the 2021 Hydroponic Facilities Project Act, owning and operating a project in paying costs associated with construction and equipping of one or more hydroponic facilities (the "2021 Hydroponic Facilities Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Hydroponic Facilities Project Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 Hydroponic Facilities Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Hydroponic Facilities Project Act to provide financing for the 2021 Hydroponic Facilities Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Hydroponic Facilities Project in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Hydroponic Facilities Project under the provisions of the 2021 Hydroponic Facilities Project Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 126 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Union Police Department Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to assist the City of Union, Mississippi, in paying costs associated with the acquisition of two (2) motor vehicles and equipment for such motor vehicles, tasers and other safety equipment for the City of Union Police Department (the "2021 City of Union Police Department Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Union Police Department Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 City of Union Police Department Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Union Police Department Act to provide financing for the 2021 City of Union Police Department Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Union Police Department Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Union Police Department Project under the provisions of the 2021 City of Union Police Department Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, pursuant to Section 129 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Tippah County Hospital Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing funds to assist Tippah County, Mississippi, in paying costs associated with the purchase of equipment at the Tippah County Hospital (the "2021 Tippah County Hospital Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 Tippah County Hospital Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five

Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the 2021 Tippah County Hospital Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 Tippah County Hospital Act to provide financing for the 2021 Tippah County Hospital Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Tippah County Hospital Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Tippah County Hospital Project under the provisions of the 2021 Tippah County Hospital Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, pursuant to Section 130 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 City of Ripley Fire Department Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to assist the City of Ripley, Mississippi in paying costs associated with the purchase of equipment for the city's fire department (the "2021 City of Ripley Fire Department Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2021 City of Ripley Fire Department Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the 2021 City of Ripley Fire Department Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2021 City of Ripley Fire Department Act to provide financing for the 2021 City of Ripley Fire Department Project; and

WHEREAS, DFA has requested financing at this time for the 2021 City of Ripley Fire Department Project in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 City of Ripley Fire Department Project

under the provisions of the 2021 City of Ripley Fire Department Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the Commission has considered the requests of MDA, MMEIA, MCEQ and DFA and is desirous of proceeding with the sale and issuance of general obligation bonds of the State pursuant to the ACE Act, the Development Infrastructure Grant Act, the MMEI Act, the Mississippi Site Development Grant Act, the Mississippi Ports Improvements Act, the Hinds County Development Project Loan Act, the Water Pollution Control Act, the 2021 IHL Capital Improvements Act, the 2021 Alcorn County - County Courthouse Repair and Renovation Act, the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Act, the 2021 Grenada County - Business/Industrial Park Road Act, the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act, the 2021 City of Columbia - Walter Payton Field Act, the 2021 Kosciusko School District Act, the 2021 Hydroponic Facilities Project Act, the 2021 City of Union Police Department Act, the 2021 Tippah County Hospital Act and the 2021 City of Ripley Fire Department Act (collectively, the "Acts") in a principal amount of not to exceed One Hundred Twenty-Six Million Eight Hundred Ninety Thousand Dollars (\$126,890,000) for the purpose of providing financing for the ACE Project, the Development Infrastructure Grant Program, the BRAC Projects, the Mississippi Site Development Grant Program, the Mississippi Ports Improvements Program, the Hinds County Development Project, Water Pollution Control Revolving Loan Program, the Continental Tire Project, the 2021 IHL Capital Improvements Project, the 2021 Alcorn County - County Courthouse Repair and Renovation Project, the 2021 Pascagoula Redevelopment Authority - Flagship District Projects, the 2021 Grenada County - Business/Industrial Park Road Project, the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Project, the 2021 City of Columbia - Walter Payton Field Project, the 2021 Kosciusko School District Project, the 2021 Hydroponic Facilities Project, the 2021 City of Union Police Department Project, the 2021 Tippah County Hospital Project and the 2021 City of Ripley Fire Department Project (collectively, the "Projects"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide for the financing of the Projects pursuant to the Act through the issuance of the State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds") in a principal amount not to exceed One Hundred Twenty-Six Million Eight Hundred Ninety Thousand Dollars (\$126,890,000); and

WHEREAS, the proceeds of the Series 2021D Bonds will be used to provide for the financing and refinancing of the Projects as follows: (a) the ACE Project in the amount of Fifteen Million Dollars (\$15,000,000), (b) the Development Infrastructure Grant Program in the amount of Five Million Dollars

(\$5,000,000), (c) the BRAC Projects in the amount of Two Million Dollars (\$2,000,000), (d) the Mississippi Site Development Grant Program in the amount of Three Million Dollars (\$3,000,000), (e) the Mississippi Ports Improvements Program in the amount of One Million Dollars (\$1,000,000), (f) the Hinds County Development Project in the amount of Three Million Five Hundred Thousand Dollars (\$3,500,000), (g) the Water Pollution Control Revolving Loan Program in the amount of Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000), (h) the Continental Tire Project in the amount of Eighty-Four Million Six Hundred Seventy Thousand Dollars (\$84,670,000), (i) the 2021 IHL Capital Improvements Project in the amount of Five Hundred Thousand Dollars (\$500,000), (j) the 2021 Alcorn County - County Courthouse Repair and Renovation Project in the amount of One Million Dollars (\$1,000,000), (k) the 2021 Pascagoula Redevelopment Authority - Flagship District Projects in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000), (l) the 2021 Grenada County - Business/Industrial Park Road Project in the amount of One Million Dollars (\$1,000,000), (m) the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Project in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000), (n) the 2021 City of Columbia - Walter Payton Field Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000), (o) the 2021 Kosciusko School District Project in the amount of Two Hundred Fifty Thousand Dollars (\$250,000), (p) the 2021 Hydroponic Facilities Project in the amount of One Million Dollars (\$1,000,000), (q) the 2021 City of Union Police Department Project in the amount of One Hundred Thousand Dollars (\$100,000), (r) the 2021 Tippah County Hospital Project in the amount of Five Hundred Thousand Dollars (\$500,000), (s) the 2021 City of Ripley Fire Department Project in the amount of One Hundred Thousand Dollars (\$100,000), and (t) the costs of issuance of the Series 2021D Bonds; and

WHEREAS, because of the requirements of the Internal Revenue Code of 1986, as amended from time to time, it is not possible to structure the financing of the Projects to provide for the excludability of interest from the gross income of the holders of the Series 2021D Bonds for federal income tax purposes; and

WHEREAS, funds are not otherwise available for the purposes for which the Series 2021D Bonds are to be issued, and it has now become advisable that the Commission proceed to make provision for the preparation, execution, issuance, sale and delivery of the Series 2021D Bonds; and

WHEREAS, the issuance of the Series 2021D Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, the Series 2021D Bonds are being issued contemporaneously with the State of Mississippi General Obligation Bonds, Series 2021C in a principal amount of not to exceed One Hundred Ninety-Eight Million Eight Hundred Fifty Thousand Dollars (\$198,850,000); and

WHEREAS, the Commission has determined that it is necessary and advisable to designate Butler Snow LLP to serve as Bond Counsel ("Bond Counsel") and Hilltop Securities, Inc., Dallas, Texas, to serve as municipal advisor (the "Municipal Advisor") to the State in connection with the sale and issuance of the Series 2021D Bonds; and

WHEREAS, as authorized by the Acts, a negotiated sale of such refunding bonds will provide the State with the greatest degree of flexibility in the marketing and sale thereof; and

WHEREAS, it appears to be in the best interest of the State to authorize the sale of the Series 2021D Bonds on the basis of a negotiated sale rather than a public sale by competitive bid; and

WHEREAS, the members of the Commission or their designees shall designate an underwriter or underwriters for the Series 2021D Bonds (the "Underwriters"); and

WHEREAS, there have been prepared and submitted to this meeting forms of the following documents:

(a) a bond purchase agreement (the "Bond Purchase Agreement") providing the terms and provisions of the sale of the Series 2021D Bonds by the State,

(b) a preliminary official statement (the "Preliminary Official Statement") describing the Series 2021D Bonds, the State and the Projects, and

(c) a continuing disclosure certificate (the "Continuing Disclosure Certificate"), in the form attached as Appendix D to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure; and

WHEREAS, it appears that each of the documents referred to above, which documents are now before the Commission, is in appropriate form and is an appropriate document for the purpose identified; and

WHEREAS, all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Series 2021D Bonds, the execution and delivery of the Bond Purchase Agreement and the preparation and distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Commission should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2021D Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION, AS FOLLOWS:

SECTION 1. Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

SECTION 2. Proceeding under the authority of the Act, there shall be and there are hereby authorized and directed to be issued Taxable General Obligation Bonds, Series 2021D of the State in an aggregate principal amount of not to exceed One Hundred Twenty-Six Million Eight Hundred Ninety Thousand Dollars (\$126,890,000). The Series 2021D Bonds are being issued to provide funds for the financing of the Projects and the payment of costs related to the sale and issuance of the Series 2021D Bonds. Pursuant to the Act, the Series 2021D Bonds shall be general obligations of the State, and the full faith and credit of the State are hereby pledged to secure the payment of the principal of and interest on the Series 2021D Bonds as they become due.

SECTION 3. The Commission hereby ratifies and confirms the actions of DFA, the State Treasurer's office, the office of the Attorney General and their respective staffs (the "Working Group"), Bond Counsel and the Municipal Advisor in connection with the prior actions taken in connection with the sale and issuance of the Series 2021D Bonds, including, but not limited to, the structuring of the Series 2021D Bonds, the preparation of the Bond Purchase Agreement and the preparation of the Preliminary Official Statement.

SECTION 4. The Commission hereby designates its members or their designees as representatives (the "Representatives") for the selection and designation of the Underwriters for the Series 2021D Bonds.

SECTION 5. The Series 2021D Bonds shall be dated the date of delivery thereof; shall bear interest from their dated date at the rates per annum to be set forth in the Bond Purchase Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2021D Bonds shall not bear an overall maximum interest rate to maturity greater than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and supplemented. The Series 2021D Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Bond Purchase Agreement. Interest on the Series 2021D Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. The final

maturity for the Series 2021D Bonds shall not be more than twenty (20) years from the date of issuance of the Series 2021D Bonds.

SECTION 6. The Series 2021D Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. Unless the Treasurer of the State (the "State Treasurer") shall otherwise direct, the Series 2021D Bonds shall be numbered separately from R-1 upwards.

SECTION 7. (a) Notwithstanding anything to the contrary in this resolution, so long as the Series 2021D Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2021D Bonds will be affected pursuant to rules and procedures established by the Securities Depository. For purposes of this resolution, "Securities Depository" shall mean a recognized securities depository (or its successor or substitute) selected by the State to act as the securities depository maintaining a book-entry transfer system for the Series 2021D Bonds.

(b) As long as a book-entry system is in effect for the Series 2021D Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2021D Bonds for the purpose of (1) paying the principal of or interest on such Series 2021D Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2021D Bonds under this resolution, (3) registering the transfer of such Series 2021D Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2021D Bonds, and for all other purposes whatsoever, and neither the State nor the Paying and Transfer Agent (as hereinafter defined) shall be affected by any notice to the contrary. For the purposes of this resolution, "Securities Depository Nominee" shall mean, with respect to the Series 2021D Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2021D Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 19 hereof during the time such Series 2021D Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the State nor the Paying and Transfer Agent shall have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Series 2021D Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as registered owner of such Series 2021D Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2021D Bonds issued under the book-entry system, only to the Securities Depository, or the Securities Depository Nominee, as the case may be, for such Series 2021D Bonds, and all such payments shall be valid and effectual to

fully satisfy and discharge the obligations with respect to the principal of and interest on such Series 2021D Bonds.

(e) In the event that the Commission determines that it is in the best interest of the State to discontinue the book-entry system of transfer for the Series 2021D Bonds, or that the interests of the beneficial owners of the Series 2021D Bonds may be adversely affected if the book-entry system is continued, then the State shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the State shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Commission, authenticate, register and deliver physical certificates for the Series 2021D Bonds in exchange for the Series 2021D Bonds registered in the name of the Securities Depository. Such certificates shall be in fully registered form and transferable only upon the registration books 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 in accordance with this resolution.

(f) In the event that the Securities Depository for the Series 2021D Bonds discontinues providing its services, the Commission shall either engage the services of another Securities Depository or deliver physical certificates in the manner described in subparagraph (e) above.

(g) In connection with any notice or other communication to be provided to the registered owners of the Series 2021D Bonds by the State or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the Commission or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Series 2021D Bonds shall be issued initially under the book-entry system maintained by the Depository Trust Company, New York, New York ("DTC") and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Series 2021D Bonds. As long as the Series 2021D Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2021D Bonds and notices shall be made and given to DTC.

SECTION 8. The Series 2021D Bonds may be subject to redemption prior to their respective stated dates of maturity as provided in the Bond Purchase Agreement, which redemption provisions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriters and as approved by the State Treasurer.

SECTION 9. The principal of the Series 2021D Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at the office of Paying and Transfer Agent in Jackson, Mississippi. Subject to the provisions of Section 7 hereof, interest will be payable by check or draft drawn upon the State, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books of the State for the Series 2021D Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 19 hereof. The State and the Paying and Transfer Agent may deem and treat the registered owners of the Series 2021D Bonds as the absolute owners for the purposes of receiving payment of or on account of principal of and interest on the Series 2021D Bonds and for all other purposes and neither the State or the Paying and Transfer Agent shall be affected by any notice to the contrary. The State Treasurer is hereby designated as the Paying and Transfer Agent for the Series 2021D Bonds.

SECTION 10. The Bond Purchase Agreement, in the form attached hereto as Exhibit A, shall be, and hereby is, approved in substantially said form and the State Treasurer is hereby authorized and directed to execute and deliver, for and on behalf of and in the name of the Commission, the Bond Purchase Agreement, with such changes, omissions, insertions and revisions as the State Treasurer shall approve, said execution to constitute conclusive evidence of such approval.

SECTION 11. The Preliminary Official Statement, in the form attached hereto as Exhibit B, and the preparation thereof by the Working Group and Bond Counsel is hereby approved. The Commission deems the Preliminary Official Statement to be "final" as required by Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(1). The Working Group is hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriters with such changes, insertions and omissions as may be approved by the Working Group, said distribution being conclusive evidence of such approval.

SECTION 12. Each Member of the Commission (an "Authorized Officer") is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2021D Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as they shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver such Official Statement to the Underwriters.

SECTION 13. Due to the character of the Series 2021D Bonds, the complexity of structuring bonds and prevailing market conditions, the Series 2021D Bonds will be sold by negotiation to the Underwriters rather than a public sale by competitive bid. The State Treasurer, acting for and on behalf of the State and the Commission, is hereby authorized and directed to negotiate with the

Underwriters for the sale of the Series 2021D Bonds subject to Section 24 of this resolution.

SECTION 14. (a) Pursuant to the ACE Act, Fifteen Million Dollars (\$15,000,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the ACE Fund and applied for the purposes described in this resolution and in accordance with the ACE Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the ACE Act, any and all investment earnings on Series 2021D Bond proceeds deposited in the ACE Fund shall be deposited to the credit of the ACE Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the ACE Act from the ACE Fund shall be paid by the State Treasurer upon warrants drawn from the ACE Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(b) Pursuant to the Development Infrastructure Grant Act, Five Million Dollars (\$5,000,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the Development Infrastructure Grant Fund (the "Development Infrastructure Grant Fund") established by Sections 57-61-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and captioned the "Mississippi Business Investment Act" (the "MBI Act"), and applied for the purposes described in this resolution and in accordance with the Development Infrastructure Grant Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with Section 57-61-27(5) of the MBI Act, any and all investment earnings on monies deposited in the Development Infrastructure Grant Fund shall be deposited with the State Treasury in the Mississippi Business Investment Sinking Fund (the "MBI Sinking Fund") established by the MBI Act and prior resolutions of the Commission. Expenditures authorized by the MBI Act from the Development Infrastructure Grant Fund shall be paid by the State Treasurer upon warrants drawn from the Development Infrastructure Grant Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

In accordance with the MBI Act, that portion of the Series 2021D Bonds allocable to the Development Infrastructure Grant Program shall be payable from monies in the MBI Sinking Fund. Funds required in excess of the amounts available in the MBI Sinking Fund to provide for the payment of the Series 2021D Bonds shall be appropriated from the State's General Fund. After the payment of the Series 2021D Bonds at maturity, any monies repaid to the State in connection with the Development Infrastructure Grant Program shall be applied to the payment of other bonds or notes issued under and pursuant to the MBI Act.

(c) Pursuant to Section 57-75-15(3)(b) of the MMEI Act, Two Million Dollars (\$2,000,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the "BRAC Account-Taxable" (the "BRAC Account") previously established in the Mississippi Major Economic Impact Authority Fund (the "MMEIA Fund") created under the provisions of the MMEI Act and applied for the purposes described in this resolution and in accordance with the MMEI Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited in the Mississippi Major Economic Impact Authority Sinking Fund (the "MMEIA Sinking Fund") established by the MMEI Act and prior resolutions of the Commission and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by Section 57-75-15(4) of the MMEI Act for the BRAC Projects shall be paid by the State Treasurer upon warrants drawn from the BRAC Account of the MMEIA Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MMEIA or such officer's designee.

In accordance with the MMEI Act, that portion of the Series 2021D Bonds allocable to the BRAC Projects shall be payable from monies in the MMEIA Sinking Fund. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2021D Bonds shall be appropriated from the State's General Fund.

(d) Pursuant to the Mississippi Site Development Grant Act, Three Million Dollars (\$3,000,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the Mississippi Site Development Grant Fund (the "Mississippi Site Development Grant Fund") created under the provisions of the Mississippi Site Development Grant Act and applied for the purposes described in this resolution and in accordance with the Mississippi Site Development Grant Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Mississippi Site Development Grant Act, any and all investment earnings thereon shall be deposited to the credit of the Mississippi Site Development Grant Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the Mississippi Site Development Grant Act shall be paid by the State Treasurer upon warrants drawn from the Mississippi Site Development Grant Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(e) Pursuant to the Mississippi Ports Improvements Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the Mississippi Ports Improvements Fund (the "Mississippi Ports Improvements Fund") established by Section 57-1-731 of the Mississippi Ports Improvements Act and applied for the

purposes described in this resolution and the Mississippi Ports Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Mississippi Ports Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the Mississippi Ports Improvements Fund and used as provided in the Mississippi Ports Improvements Act. Expenditures authorized by the Mississippi Ports Improvements Act shall be paid by the State Treasurer upon warrants drawn from the Mississippi Ports Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(f) Pursuant to the Hinds County Development Project Loan Act, Three Million Five Hundred Thousand Dollars (\$3,500,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the Hinds County Development Project Loan Fund (the "Hinds County Development Project Loan Fund") created under the Hinds County Development Project Loan Act and applied for the purposes described in this resolution and the Hinds County Development Project Loan Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the deposited in the Hinds County Development Project Loan Fund Bond Sinking Fund (the "Hinds County Development Project Loan Sinking Fund") created in the State Treasury pursuant to the Hinds County Development Project Loan Act and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the Hinds County Development Project Loan Act shall be paid by the State Treasurer upon warrants drawn from the Hinds County Development Project Loan Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

Repayments of any loans made pursuant to the Hinds County Development Project Loan Act shall be deposited to the credit of the Hinds County Development Project Loan Sinking Fund. In accordance with the Hinds County Development Project Loan Act, the Series 2021D Bonds shall be payable from monies in the Hinds County Development Project Loan Sinking Fund. Pending their application for the payment of the Series 2021D Bonds, such monies shall be invested in the manner provided by law and any and all investment earnings thereon shall be retained in the Hinds County Development Project Loan Sinking Fund. Funds required in excess of the amounts available in the Hinds County Development Project Loan Sinking Fund to provide for the payment of the Series 2021D Bonds shall be appropriated from the State's General Fund.

(g) Pursuant to the Water Pollution Control Act, Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the Water Pollution Control Revolving Fund (the "Water Pollution

Control Revolving Fund") created under the provisions of the Water Pollution Control Act and applied for the purposes described in this resolution and in accordance with the Water Pollution Control Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Water Pollution Control Act, any and all investment earnings thereon shall be deposited to the credit of the Water Pollution Control Revolving Fund and used only for the purposes provided in Section 49-17-85, Mississippi Code of 1972, as amended and supplemented. Expenditures authorized by the Water Pollution Control Act shall be paid by the State Treasurer upon warrants drawn from the Water Pollution Control Revolving Fund issued by DFA, which warrants shall be issued upon the order of MCEQ.

(h) Pursuant to Section 57-75-15(3)(bb) of the MMEI Act and the Temporary Borrowing Act, Eighty-Four Million Six Hundred Seventy Thousand Dollars (\$84,670,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited in the General Obligation Bond Call Fund established in the State Treasury and used at the earliest possible date to pay a portion of the principal drawn under the Series 2019A Note for the purpose of paying costs of the Continental Tire Project.

In accordance with the MMEI Act, that portion of the Series 2021D Bonds allocable to the Continental Tire Project shall be payable from monies in the MMEIA Sinking Fund. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2021D Bonds shall be appropriated from the State's General Fund.

(i) Pursuant to the 2021 IHL Capital Improvements Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the Taxable Account hereby created in the 2021 IHL Capital Improvements Fund (the "2021 IHL Capital Improvements Fund") established under the provisions of the 2021 IHL Capital Improvements Act and applied for the purpose of financing the 2021 IHL Capital Improvements Project and as otherwise described in this resolution and in accordance with the 2021 IHL Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 IHL Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the Taxable Account of the 2021 IHL Capital Improvements Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 IHL Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the Taxable Account of the 2021 IHL Capital Improvements Fund issued by DFA, with the approval of the Board of Trustees of State Institutions of Higher Learning of the State, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2021 IHL Capital Improvements Act, if any monies in the Taxable Account of the 2021 IHL Capital Improvements Fund that are derived from proceeds of the Series 2021D Bonds are not used within four (4) years after the date such proceeds are deposited into the Taxable Account of the 2021 IHL Capital Improvements Fund, then the agency or institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2021 IHL Capital Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the Taxable Account of the 2021 IHL Capital Improvements Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds.

(j) Pursuant to the 2021 Alcorn County - County Courthouse Repair and Renovation Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the 2021 Alcorn County - County Courthouse Repair and Renovation Fund (the "2021 Alcorn County - County Courthouse Repair and Renovation Fund") created under the provisions of the 2021 Alcorn County - County Courthouse Repair and Renovation Act and applied for the purposes described in this resolution and in accordance with the 2021 Alcorn County - County Courthouse Repair and Renovation Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Alcorn County - County Courthouse Repair and Renovation Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Alcorn County - County Courthouse Repair and Renovation Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 Alcorn County - County Courthouse Repair and Renovation Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Alcorn County - County Courthouse Repair and Renovation Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Alcorn County - County Courthouse Repair and Renovation Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Alcorn County - County Courthouse Repair and Renovation Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds to the extent allowed by the Code.

(k) Pursuant to the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Act, Four Million Four Hundred Thousand Dollars (\$4,400,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the 2021 Pascagoula

Redevelopment Authority - Flagship District Projects Fund (the "2021 Pascagoula Redevelopment Authority - Flagship District Projects Fund") created under the provisions of the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Act and applied for the purposes described in this resolution and in accordance with the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2021 Pascagoula Redevelopment Authority - Flagship District Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Pascagoula Redevelopment Authority - Flagship District Projects Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds.

(l) Pursuant to the 2021 Grenada County - Business/Industrial Park Road Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the 2021 Grenada County - Business/Industrial Park Road Fund (the "2021 Grenada County - Business/Industrial Park Road Fund") created under the provisions of the 2021 Grenada County - Business/Industrial Park Road Act and applied for the purposes described in this resolution and in accordance with the 2021 Grenada County - Business/Industrial Park Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Grenada County - Business/Industrial Park Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Grenada County - Business/Industrial Park Road Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 Grenada County - Business/Industrial Park Road Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Grenada County - Business/Industrial Park Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2021 Grenada County - Business/Industrial Park Road Project has been completed,

abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Grenada County - Business/Industrial Park Road Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds.

(m) Pursuant to the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act, Seven Hundred Fifty Thousand Dollars (\$750,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Fund (the "2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Fund") created under the provisions of the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Scenic Rivers Development Alliance and Land Acquisition Improvements Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds.

(n) Pursuant to the 2021 City of Columbia - Walter Payton Field Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the 2021 City of Columbia - Walter Payton Field Fund (the "2021 City of Columbia - Walter Payton Field Fund") created under the provisions of the 2021 City of Columbia - Walter Payton Field Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Columbia - Walter Payton Field Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Columbia - Walter Payton Field Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Columbia - Walter

Payton Field Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 City of Columbia - Walter Payton Field Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Columbia - Walter Payton Field Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2021 City of Columbia - Walter Payton Field Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Columbia - Walter Payton Field Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds.

(o) Pursuant to the 2021 Kosciusko School District Act, Two Hundred Fifty Thousand Dollars (\$250,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the 2021 Kosciusko School District Fund (the "2021 Kosciusko School District Fund") created under the provisions of the 2021 Kosciusko School District Act and applied for the purposes described in this resolution and in accordance with the 2021 Kosciusko School District Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Kosciusko School District Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Kosciusko School District Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 Kosciusko School District Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Kosciusko School District Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2021 Kosciusko School District Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Kosciusko School District Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds.

(p) Pursuant to the 2021 Hydroponic Facilities Project Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the 2021 Hydroponic Facilities Project Fund (the "2021 Hydroponic Facilities Project Fund") created under the provisions of the 2021 Hydroponic Facilities Project Act and applied for the purposes described in this resolution and in accordance with the 2021 Hydroponic Facilities Project Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Hydroponic Facilities Project Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Hydroponic Facilities

Project Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 Hydroponic Facilities Project Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Hydroponic Facilities Project Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2021 Hydroponic Facilities Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Hydroponic Facilities Project Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds.

(q) Pursuant to the 2021 City of Union Police Department Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the 2021 City of Union Police Department Fund (the "2021 City of Union Police Department Fund") created under the provisions of the 2021 City of Union Police Department Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Union Police Department Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Union Police Department Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Union Police Department Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 City of Union Police Department Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Union Police Department Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2021 City of Union Police Department Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Union Police Department Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds.

(r) Pursuant to the 2021 Tippah County Hospital Act, Five Hundred Thousand Dollars (\$500,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the 2021 Tippah County Hospital Fund (the "2021 Tippah County Hospital Fund") created under the provisions of the 2021 Tippah County Hospital Act and applied for the purposes described in this resolution and in accordance with the 2021 Tippah County Hospital Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Tippah County Hospital Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Tippah County Hospital Fund and used to pay

debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 Tippah County Hospital Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Tippah County Hospital Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2021 Tippah County Hospital Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Tippah County Hospital Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds.

(s) Pursuant to the 2021 City of Ripley Fire Department Act, One Hundred Thousand Dollars (\$100,000) of the monies received pursuant to the issuance of the Series 2021D Bonds shall be deposited with the State Treasury in the 2021 City of Ripley Fire Department Fund (the "2021 City of Ripley Fire Department Fund") created under the provisions of the 2021 City of Ripley Fire Department Act and applied for the purposes described in this resolution and in accordance with the 2021 City of Ripley Fire Department Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 City of Ripley Fire Department Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 City of Ripley Fire Department Fund and used to pay debt service on the Series 2021D Bonds. Expenditures authorized by the 2021 City of Ripley Fire Department Act shall be paid by the State Treasurer upon warrants drawn from the 2021 City of Ripley Fire Department Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2021 City of Ripley Fire Department Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 City of Ripley Fire Department Fund derived from proceeds of the Series 2021D Bonds shall be applied to pay debt service on the Series 2021D Bonds.

(t) There is hereby created in the State Treasury a special fund, separate and apart from any other funds of the State, including the General Fund, to be designated as the "Series 2021D Bond and Interest Fund" which will be used, in addition to other funds of the State, to pay the principal of and interest on the Series 2021D Bonds. There shall be deposited into the Series 2021D Bond and Interest Fund as and when received (a) the accrued interest and premium, if any, received upon delivery of the Series 2021D Bonds, (b) any income received from investment of monies in the Series 2021D Bond and Interest Fund, and (c) any other funds which may be lawfully used for payment of the principal of and interest on the Series 2021D Bonds, including, but not limited to, investment earnings from the

other funds and accounts of the State as provided herein. Nothing in this subparagraph shall prohibit the Commission from using all or a portion of any premium derived from the sale of the Series 2021D Bonds to pay the costs of the sale and issuance of the Series 2021D Bonds.

(u) If the Series 2021D Bonds are sold with net original issue discount, the amounts to be deposited in accordance with this Section 14 shall be reduced on a pro rata basis determined by the amount of said net original issue discount.

SECTION 15. Interest on the Series 2021D Bonds should be treated as includable in gross income of the holders thereof for federal income tax purposes. Pursuant to the Act, the interest on the Series 2021D Bonds is exempt from State income taxes.

SECTION 16. Pursuant to SEC Rule 15c2-12(b)(5), the State covenants and agrees to provide to the Underwriters the Continuing Disclosure Certificate, in substantially the form attached as Appendix D to the Preliminary Official Statement, and to comply with the covenants set forth therein and carry out the provisions of the Continuing Disclosure Certificate. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificate, any bondholder may take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Certificate and this Section 16.

SECTION 17. Pursuant to the authority granted by the Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Registered Bond Act"), the Series 2021D Bonds shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of the Commission and the State Treasurer and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Series 2021D Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Series 2021D Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2021D Bond shall be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed on behalf of the State, shall be conclusive evidence that the Series 2021D Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Series 2021D Bond, shall be executed by the Attorney General of the State and Ex officio Secretary of the Commission, and the said certificate may be executed by the manual or facsimile signature of the said Ex officio Secretary.

SECTION 18. The form of the Series 2021D Bonds, the certificates to appear on the Series 2021D Bonds and the Paying and Transfer Agent's Certificate

shall be in substantially the following forms and the State Treasurer be and is hereby authorized and directed to make such changes, insertions and omissions therein as may in his opinion be required:

[FORM OF SERIES 2021D BOND]

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE PAYING AND TRANSFER AGENT (AS HEREINAFTER DEFINED) FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**INTEREST ON THIS BOND SHOULD BE TREATED AS INCLUDABLE
IN GROSS INCOME OF THE HOLDER HEREOF FOR
FEDERAL INCOME TAX PURPOSES**

Number R-_____ \$_____

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

TAXABLE GENERAL OBLIGATION BOND,

SERIES 2021D

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%		_____, 2021	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

THE STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the Office of the State Treasurer in the City of Jackson, Mississippi (the State Treasurer and any bank appointed as successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the first day of _____ and _____ of each year, commencing _____ 1, 2021, by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

This Bond is one of an authorized issue of taxable general obligation bonds (the "Bonds") of like date, tenor and effect, except as to rate of interest and date of maturity aggregating the principal sum of _____ Dollars (\$_____), issued by the State pursuant to and in conformity with the Constitution and statutes of the State, including, among others, the Act (as hereinafter defined), and a resolution duly adopted by the State Bond Commission of the State (the "Commission") on October 13, 2021 (the "Resolution"), for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State and pay the costs incident to the sale, issuance and delivery of the Bonds, all as authorized under the Act and the Resolution. Reference is hereby made to the Resolution, copies of which are on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond and the interest hereon are payable from the Series 2021D Bond and Interest Fund established in the State Treasury by the provisions of the Resolution, the Mississippi Economic Impact Authority Sinking Fund established in the State Treasury by the provisions of Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "MMEI Act"), the Mississippi Business Investment Sinking Fund established in the State Treasury by the provisions of Sections 57-61-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Mississippi Business Investment Act"), the Hinds County Development Project Loan Fund Bond Sinking Fund established in the State Treasury by the provisions of Section 10 of House Bill 1049, 2013 Regular Session of the State Legislature, as amended by House Bill 1743, 2020 Regular Session of

the State Legislature (the "Hinds County Development Project Loan Act"), and from appropriations from the State's General Fund made pursuant to the MMEI Act, the Mississippi Business Investment Act, the Hinds County Development Project Loan Act, Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented, and Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-1-731, Mississippi Code of 1972, as amended and supplemented, and Section 66 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 137 and 138 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 34 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 44 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 75 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 87 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 90 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 95 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 126 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 129 of Senate Bill 2971, 2021 Regular Session of the State Legislature, and Section 130 of Senate Bill 2971, 2021 Regular Session of the State Legislature (collectively, the "Act").

Pursuant to the Act, this Bond constitutes a general obligation of the State, and for the payment thereof, the State has irrevocably pledged the full faith and credit of the State. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Bonds as the same become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

This Bond is transferable only upon the books maintained for that purpose at the Office of the State Treasurer upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, and thereupon a new bond or bonds of like series, maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. The Bonds are issuable in the authorized denominations of \$5,000 or any integral multiple thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the Office of the State Treasurer.

[REDEMPTION PROVISIONS TO COME]

Bonds for the payment of which sufficient moneys, 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 or municipal obligations 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 and interest on such 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 when due on such Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and to be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the State, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying and Transfer Agent of the Paying and Transfer Agent's Certificate hereon.

The State and the Paying and Transfer Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other

purposes and neither the State nor the Paying and Transfer Agent shall be affected by any notice to the contrary.

IN WITNESS WHEREOF, the State of Mississippi, acting by and through its State Bond Commission, has caused this Bond to be executed in its name by the manual or facsimile signatures of the Governor of the State of Mississippi and Ex officio Chairman of the State Bond Commission and the Treasurer of the State of Mississippi and Ex officio member of the State Bond Commission, and has caused the official seal of the State Bond Commission to be affixed hereto, attested by the manual or facsimile signature of the Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission.

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

This Bond is one of the Bonds of the above-designated issue delivered in accordance with the terms of the within mentioned Resolution.

State Treasurer, as Paying and
Transfer Agent

Date of Registration and Authentication: _____

Section 7 hereof, the following conditions which are to apply to the issuance, transfer, exchange and replacement of the Series 2021D Bonds and referred to below as the "bonds" or the "bond," and other similar matters:

**CONDITIONS AS TO THE ISSUANCE, TRANSFER, EXCHANGE
AND REPLACEMENT OF THE SERIES 2021D BONDS**

"Paying and Transfer Agent" as used in these Conditions means the State Treasurer or the bank or banks designated by action of the Commission as the Paying and Transfer Agent with respect to such bonds and whose duties and responsibilities shall be as further limited or set forth in the form of bond for such bonds.

The terms and provisions of this Section 19 shall be subject to the terms and provisions of Section 7 of this resolution. The principal of all bonds shall be payable at the office of the Paying and Transfer Agent, and payment of the interest on each bond shall be made by the Paying and Transfer Agent on each interest payment date to the person appearing on the registration books of the State (hereinafter provided for) as the registered owner thereof as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed to such registered owner at such registered owner's address as it appears on such registration books. Payment of the principal of all bonds shall be made upon the presentation and surrender for cancellation of such bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or such registered owner's authorized attorney, may be exchanged for bonds of like maturity and interest rate of any other authorized denominations. Each such bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of delivery of such bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such bond in registered form shall bear interest from its date.

So long as the Series 2021D Bonds shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at the office of the Paying and Transfer Agent, registration books for the registration and transfer of bonds, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be

registered thereon, and permit to be transferred thereon, under such reasonable regulations as the State Treasurer or the Paying and Transfer Agent may prescribe, any bond. So long as any of the Series 2021D Bonds remain outstanding, the State shall make all necessary provisions to permit the exchange of bonds at the office of the Paying and Transfer Agent.

All bonds shall be transferable only upon the registration books which shall be maintained for that purpose at the office of the Paying and Transfer Agent, by the registered owner thereof in person or such registered owner's authorized attorney, 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 authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new bond or bonds in registered form of the same series in the same aggregate principal amount and of like maturity and interest rate as the bond or bonds surrendered. Bonds issued in connection with transfers shall be dated in the same manner provided above for the dating of bonds issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required (a) to exchange or transfer bonds for a period of fifteen (15) days next preceding an interest payment date on the Series 2021D Bonds or next preceding any selection of bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any bond called for redemption.

All bonds surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the State Treasurer.

Prior to the issuance or delivery of any bond, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any bond executed on behalf of the State shall be conclusive evidence that the bond so authenticated has been duly authenticated and delivered.

Bonds bearing the facsimile signature of any person who shall have been the Governor, State Treasurer or Attorney General at the time such bonds were originally dated or delivered by the State shall bind the State notwithstanding the fact that he or she may have ceased to

be such officer prior to the delivery of such bonds or was not such officer at the date of such bonds.

Except as otherwise required by law, if (a) any mutilated bond is surrendered to the Paying and Transfer Agent at the office of the Paying and Transfer Agent, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of any bond and (b) there is delivered to the Paying and Transfer Agent such security and/or indemnity as may be required by it and by the State Treasurer to save harmless the State and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such bond has been acquired by a bona fide purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for any such mutilated bond, or in lieu of any such destroyed, lost or stolen bond, a new bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel any bond so surrendered.

In case any mutilated, destroyed, lost or stolen bond has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new bond, pay such bond.

Each new bond issued pursuant to this Section in lieu of any surrendered, destroyed, lost or stolen bond shall constitute an additional contractual obligation of the State and shall be entitled to all benefits equally and proportionately with any and all other bonds duly issued. All bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds or securities.

Notwithstanding the foregoing provisions of these conditions, no bonds shall be exchanged for other bonds or be registered or transferred or issued or delivered by or on behalf of the State or the Paying and Transfer Agent pursuant to this Section at the request of a holder or owner of a bond, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the State and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The State and the Paying and Transfer Agent may treat and consider the person in whose name any bond shall be registered upon the registration books as herein provided as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of, premium, if any, and interest on such bond shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, and neither the State nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

SECTION 20. The Series 2021D Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Underwriters as provided in the Bond Purchase Agreement.

SECTION 21. The Series 2021D Bonds shall be payable, both as to principal and interest, from the Series 2021D Bond and Interest Fund, the MMEIA Sinking Fund, the MBI Sinking Fund, the Hinds County Development Project Loan Sinking Fund and from appropriations from the State's General Fund made pursuant to the Act. Pursuant to the Act, the Series 2021D Bonds constitute a general obligation of the State, and for the payment thereof the State has irrevocably pledged the full faith, credit and taxing power of the State. Pursuant to the Act, if funds appropriated by the Legislature of the State are insufficient to pay the principal of and interest on the Series 2021D Bonds as the same become due, the deficiency will be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

SECTION 22. If (a) the State shall pay or cause to be paid to the owners of the Series 2021D Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees and expenses of the Paying and Transfer Agent, if any, shall have been paid and (c) the State shall have kept, performed and observed all and singular the covenants and promises in the Series 2021D Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2021D Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder. If the State shall pay or cause to be paid to the owners of outstanding Series 2021D Bonds of a particular maturity, the principal of and interest to become due thereon at the times and in the manner stipulated therein and herein, such Series 2021D Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

All Series 2021D 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 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 premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, are hereinafter called "Defeasance Securities"), shall have been deposited with an escrow agent appointed for the purpose in trust for the owners thereof, which may be the Paying and Transfer Agent, (whether upon or prior to the maturity or the redemption date of such Series 2021D Bonds) shall be deemed to have been paid within the meaning of this Section, shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder and the registered owners shall have no rights in respect thereof except to receive payment of principal of and interest on such Series 2021D Bonds from the funds held for that purpose. Defeasance Securities will be considered sufficient 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 when due on the Series 2021D Bonds. For the purpose of this Section, 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 2021D Bonds to be paid thereby.

SECTION 23. Each Authorized Officer is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale, preparation, execution, issuance and delivery of the Series 2021D Bonds and as may be necessary to carry out and comply with the provisions of this resolution and the Act.

SECTION 24. Subject to the provisions of this resolution and the Act, the Representatives be, and are hereby, authorized (a) to take such actions and to do such things as they shall deem appropriate and lawful to expedite the sale and issuance of the Series 2021D Bonds; (b) to make all final decisions regarding (i) the aggregate principal amount of the Series 2021D Bonds to be sold and issued, (ii) the principal and interest payment dates, (iii) the interest rates to be borne by the Series 2021D Bonds, (iv) the final maturity date for the Series 2021D Bonds, (v) the Underwriters of the Series 2021D Bonds, (vi) the purchase price for the Series 2021D Bonds, (vii) whether the Series 2021D Bonds are sold with a net original issue discount or a net original issue premium, (viii) the payment and source of payment of the costs of issuance in connection with the Series 2021D Bonds, and (ix) the redemption provisions of the Series 2021D Bonds, and (c) to make all final determinations necessary to structure the Series 2021D Bonds and the financing of the Projects provided that such provisions shall be consistent with the Act and this resolution.

SECTION 25. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2021D Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 26. The State Treasurer, with the approval of the Representatives, is hereby authorized and directed to pay the costs of issuance for the Series 2021D Bonds from the proceeds of the Series 2021D Bonds

SECTION 27. A certified copy of this resolution shall be filed with the State Treasurer for his information and guidance.

SECTION 28. As authorized by the Act, the Series 2021D Bonds herein authorized to be issued may as determined by the State Treasurer be submitted to validation in the Chancery Court of Hinds County, Mississippi, First Judicial District, in the manner and with the force and effect provided by Section 31-13-1, *et seq.*, Mississippi Code of 1972, as amended and supplemented.

SECTION 29. Bond Counsel is hereby authorized to have printed the Series 2021D Bonds and to schedule a closing of the sale of the Series 2021D Bonds at such place and on such date as Bond Counsel and the State Treasurer may select.

SECTION 30. In the event any scrivener's errors shall be discovered in this resolution after the adoption hereof but prior to the issuance of the Series 2021D Bonds, the Commission hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the issuance of the Series 2021D Bonds.

SECTION 31. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

Deputy Attorney General Whitney Lipscomb seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

Governor Tate Reeves voted:	Yes
Deputy Attorney General Whitney Lipscomb voted:	Yes
State Treasurer David McRae voted:	Yes

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 13th day of October, 2021.

61283377.v1

EXHIBIT A
BOND PURCHASE AGREEMENT

\$ _____
**STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D**

BOND PURCHASE AGREEMENT

_____, 2021

STATE OF MISSISSIPPI
c/o State Bond Commission of
the State of Mississippi
13th Floor Woolfolk Building
Jackson, Mississippi 39201

Ladies and Gentlemen:

_____ (the "Representative"), as representative of itself and the underwriters listed on **Exhibit A** attached hereto (collectively, the "Underwriters"), and on the basis of the representations, warranties and covenants contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriters. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on _____, 2021, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2021C Bonds (as defined below) and the Series 2021D Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

On or about the date hereof, the State and _____, as representative of itself and the other underwriters named therein (collectively, the "Series 2021C Underwriters") intend to enter into a bond purchase agreement pursuant to which the Series 2021C Underwriters will agree to purchase from the State for offering to the public and the State will agree to sell and deliver to the Series 2021C Underwriters for such purpose the \$_____ aggregate principal amount of State of Mississippi General Obligation Bonds, Series 2021C (Tax Exempt) (the "Series 2021C Bonds").

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriters for such purpose, an aggregate of \$_____ aggregate principal amount of State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds") dated

as of the date of delivery thereof and having maturities and bearing interest at the rates per annum as set forth in **Exhibit B** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2021D Bonds, adopted by the Commission on October 13, 2021 (the "Resolution").

The Series 2021D Bonds are being issued by the State under and pursuant to the Resolution for the purpose providing funds (a) to finance various capital improvement projects in the State and to fund various economic development loans, grants and programs in the State (as more particularly described in the Official Statement), and (b) to pay the costs incident to the sale, issuance and delivery of the Series 2021D Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated _____, 2021 (the "Preliminary Official Statement") with respect to the Series 2021D Bonds and the Series 2021C Bonds.

(b) Interest on the Series 2021D Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2022.

(c) The Series 2021D Bonds will be secured as provided in the Resolution and will constitute general obligations of the State, secured by a pledge of the full faith and credit of the State.

(d) The aggregate purchase price for the Series 2021D Bonds in the amount of \$_____ shall be equal to 100% of the principal in the amount of \$_____, plus net original issue premium of \$_____, and less the Underwriters' discount in the amount of \$_____.

(e) The Series 2021D Bonds will be subject to redemption prior to maturity as set forth in **Exhibit C** hereto.

(f) The Series 2021D Bonds will be issued pursuant to and in accordance with the Act (as defined in the Resolution).

Section 2. Offering.

(a) The Representative, on behalf of the Underwriters, agrees to make a bona fide initial offering of all of the Series 2021D Bonds at prices not greater than and yields not less than those set forth in **Exhibit B** hereto, provided, however, the Underwriters reserve the right to (i) change such initial offering prices as the Underwriters deem necessary or desirable, in their sole discretion, (ii) over-allot or effect transactions with stabilize or maintain the market price of the Series 2021D Bonds at levels above those that might otherwise prevail in the open market, (iii) discontinue such stabilizing, if commenced, at any time without prior notice and (iv) offer and sell the Series 2021D Bonds to certain bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices or yields higher than the yields set forth in **Exhibit B** hereto.

(b) It will be a condition of the State's obligation to sell and deliver the Series 2021D Bonds to the Underwriters, and the obligation of the Underwriters to purchase and accept delivery of the Series 2021D Bonds, that the entire aggregate principal amount of the Series 2021D Bonds must be sold and delivered by the State and accepted and paid for by the Underwriters on the Closing Date (as defined herein).

Section 3. Official Statement. At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriters, but no later than seven (7) business days of the date of this Agreement, and, in any event, at least two (2) business days prior to the Closing Date, the State will deliver to the Underwriters a sufficient number of copies of the Official Statement, as determined by the Underwriters, but in no case less than one (1) copy, executed by the appropriate officers of the State. The State shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters at such time as is agreeable to the Underwriters, but no later than two (2) business days prior to the Closing Date to enable the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriters to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2021D Bonds.

The State represents and warrants that the Preliminary Official Statement delivered to the Underwriters is deemed final as of the date thereof and as of the date hereof for the purposes of the Rule and represents and warrants that the Official Statement delivered to the Underwriters within seven (7) business days of the execution and delivery hereof is deemed final by the State as of the date hereof.

The Underwriters shall give notice to the State of the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) and of the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver an Official Statement pursuant to paragraph (b)(4) of the Rule on the respective date of such occurrence. The State hereby authorizes the Representative to deliver to the Electronic Municipal Market Access ("EMMA"), within seven (7) business days of the Closing Date, such copies of the Official Statement and other information as required by EMMA so as to satisfy the provisions of paragraph (b)(4)(ii) of the Rule.

The State hereby covenants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2021D Bonds on the date of delivery of the Series 2021D Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix D to the Official Statement.

The State is current in all material respects 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. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the

annual reports, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the State's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the State filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the State filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and, in one instance, posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.

Section 4. Representations, Warranties and Agreements. The State, acting by and through the Commission, represents and warrants to, and agrees with, the Underwriters as follows:

(a) The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Acts and is authorized to issue the Series 2021D Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2021D Bonds to the Underwriters.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2021D Bonds to the Underwriters as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Escrow Agreement (as described in the Resolution), the Continuing Disclosure Certificate, the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

(c) By official action of the Commission, the Commission has adopted the Resolution and has duly authorized and approved the execution and delivery of, and the performance by the State of the obligations contained in the State Documents.

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any

applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of Series 2021D Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of the State Documents and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

(e) Except for information which is permitted to be omitted pursuant to the Rule, the Preliminary Official Statement, as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) As of its date and at the time of the State's acceptance hereof, the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, at all times up to and including the Closing Date, the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Between the date of this Agreement and the Closing Date, neither the State nor the Commission on behalf of the State, will, without the prior written consent of the Underwriters, which consent will not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money, except as described in the Official Statement or this Agreement.

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2021D Bonds, the adoption of the Resolution, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the State Documents. The State shall advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency

prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2021D Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request to qualify the Series 2021D Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriters may designate; provided, however, that the State shall not be required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series 2021D Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the "blue sky" or other securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2021D Bonds by the Underwriters, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriters that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2021D Bonds and the Continuing Disclosure Certificate conform to the descriptions thereof contained in the Official Statement and the Resolution; the Series 2021D Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriters as provided herein, will be validly issued and outstanding general obligations of the State as provided in the Acts, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement and will constitute valid, binding and enforceable general obligations of the State for the purposes of Section 16 of the Constitution of the State; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2021D Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2021D Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement.

(n) If, after the date of this Agreement and until the earlier of (a) 90 days from the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) or (b) the time when the Official Statement is available to any person from a nationally recognized repository, but in no case less than 25 days following the End of the Underwriting Period, any event occurs which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the State will promptly notify the Underwriters thereof in writing of such event, and, if, in the reasonable opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the State will, at its own

expense, promptly prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance reasonably satisfactory, as confirmed in writing, to the Underwriters and their counsel) which will supplement or amend the Official Statement so that it will not contain an untrue or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at such time, not misleading.

(o) The State's 2020 CAFR for the State's fiscal year ended June 30, 2020 fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriters, there has not been any materially adverse change in the financial condition of the State or in its operations since June 30, 2020 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(p) Any certificate signed by any member of the Commission and delivered to the Underwriters shall be deemed a representation and warranty by the State to the Underwriters as to the truth of the statements therein contained.

Section 5. **Closing.** By 9:00 a.m., Mississippi time, on _____, 2021, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriters (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriters (or as otherwise directed by the Underwriters in writing), the Series 2021D Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriters will accept such delivery and pay the purchase price of the Series 2021D Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The Series 2021D Bonds will be prepared and delivered as definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2021D Bonds.

The activities relating to the final execution and delivery of the Series 2021D Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), or at such other venue acceptable to the parties.

Section 6. **Closing Conditions.** The Representative has entered into this Agreement for itself and on behalf of the other Underwriters in reliance upon the representations, warranties and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligation under this Agreement to purchase and pay for the Series 2021D Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and warranties of the State and Commission contained herein shall be true, complete and correct as of the date hereof, and on and as of the Closing Date with the same effect as if made on the Closing Date.

(b) On the Closing Date, the Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters. On the Closing Date, the State Documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriters.

(c) The State shall not have failed to pay principal or interest when due on any of its obligations for money borrowed for a period of more than five (5) calendar days.

(d) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Representative is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Series 2021D Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Acts, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Representative materially impairs the investment quality of the Series 2021D Bonds.

(e) The Representative has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2021D Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2021D Bonds, including any underlying obligations, or the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Representative, materially adversely affects the marketability of the Series 2021D Bonds or the market price thereof;

(iii) In the reasonable sole opinion of the Representative, payment for and delivery of the Series 2021D Bonds is rendered impracticable or inadvisable because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other

calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2021D Bonds as contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Representative, materially adversely affects the market price of the Series 2021D Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Representative, materially adversely affects the market price of the Series 2021D Bonds;

(vii) The State shall fail to deliver the executed Continuing Disclosure Certificate on the Closing Date;

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2021D Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2021D Bonds: the long-term ratings assigned by S&P Global Ratings of "____ (____ outlook)" by Fitch Ratings of "____ (____ outlook)" and by Moody's Investors Service, Inc. of "____ (____ outlook)";

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the Representative, would materially adversely affect the market for or market price of the Series 2021D Bonds;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Representative, would materially adversely affect the market for or market price of the Series 2021D Bonds;

(xii) A material disruption in securities settlement payment or clearance services in the United States of America shall have occurred;

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2021D Bonds or obligations of the general character of the Series 2021D Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; or

(xiv) There shall have occurred any materially adverse change in the affairs or financial condition of the State.

(f) At or prior to the Closing Date, the Underwriters shall have received each of the following documents, each in form and substance satisfactory to Underwriters and their counsel:

(i) The Preliminary Official Statement and the Official Statement, together with any supplements or amendments thereto, executed on behalf of the State by the Commission and as required by Section 3 of this Agreement.

(ii) The Resolution, certified as of the Closing Date by the Ex-Officio Secretary of the Commission as having been duly adopted by the Commission and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriters.

(iii) The unqualified opinion of Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix E to the Official Statement, and a letter from such counsel dated the Closing Date and addressed to the Underwriters to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion was addressed to it.

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriters and the State, to the effect that (A) the Series 2021D Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2021D Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled

"DESCRIPTION OF THE SERIES 2021 BONDS," "VALIDATION," and "TAX MATTERS" are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, the Official Statement (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed), as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (n) of Section 4 hereof (except as aforesaid), as of the date of such amendment or supplement and as of the Closing Date, did not and does not contain any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

(v) An opinion of _____, _____, Mississippi, counsel for the Underwriters ("Underwriters' Counsel") (which the Underwriters hereby agree to request), dated the Closing Date and addressed to the Underwriters, in form and substance satisfactory to the Underwriters.

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and warranties of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2021D Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2021D Bonds, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2021D Bonds, the adoption of the Resolution or the execution of the State Documents, nor is there any controversy or litigation pending or threatened, or to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2021D Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriters may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the

circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

(vii) An opinion of the Attorney General of the State dated the Closing Date, in substantially the form attached as Appendix D to the Official Statement.

(viii) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2021D Bonds.

(ix) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2021D Bonds.

(x) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date a rating of "____ (____ outlook)" on the Series 2021D Bonds by S&P Global Ratings, a rating of "____ (____ outlook)" on the Series 2021D Bonds by Fitch Ratings and a rating of "____ (____ outlook)" on the Series 2021D Bonds by Moody's Investors Service, Inc.

(xi) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2021D Bonds by causing a facsimile of their signatures to be affixed to each such Series 2021D Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2021D Bonds and on such certificate is the official seal of the Commission.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2021D Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiii) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2021D Bonds, contains a untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such

certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiv) Copies of the State Documents duly executed on behalf of the State by the appropriate members of the Commission or other duly authorized officer of the State.

(xv) The Rule 15c2-12 Certificate of the Commission with respect to the Preliminary Official Statement which is attached hereto as **Exhibit D**.

(xvi) A copy of the DTC Blanket Letter of Representations of the State.

(xvii) Such additional legal opinions, certificates, instruments and other documents as the Underwriters and Underwriters' Counsel and Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties contained herein and of the statements and information of the State and the Commission contained in the Official Statement and the due performance or satisfaction by the State at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the State and the Commission.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof but only if they are in form and substance reasonably satisfactory to the Underwriters and Bond Counsel.

Section 7. Termination. If the State and the Commission shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations of the Underwriters shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriters, the State nor the Commission shall be under further obligation hereunder, except: (a) the respective obligations of the State, the Commission and the Underwriters for the payment of expenses, as provided in Section 9 hereof; and (b) the agreement of the State made in Section 11 hereof, each of which obligations referred to in (a) and (b) of this sentence shall continue in full force and effect. The performance by the State of any and all conditions contained in this Agreement for the benefit of the Underwriters may be waived by the Underwriters.

Section 8. End of the Underwriting Period. For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2021D Bonds shall mean the date on which the End of the Underwriting Period for the Series 2021D Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2021D Bonds as the date specified in the notice from the Underwriters stating the date which is the End of the Underwriting Period.

The State may request from the Underwriters from time to time, and the Underwriters shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2021D Bonds has

occurred under the Rule with respect to the unsold balances of Series 2021D Bonds that were originally sold to the Underwriters for resale to the public and which are held by the Underwriters for resale to the public.

If, in the opinion of the Underwriters, for purposes of the Rule, the Underwriters do not retain for sale to the public any unsold balance of Series 2021D Bonds originally sold to the Underwriters pursuant to this Agreement, the Underwriters shall promptly notify the State in writing that, in their opinion, the End of the Underwriting Period for the Series 2021D Bonds under the Rule has occurred on a date which shall be set forth in such notification.

The Underwriters shall also give notice to the State on the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver copies of the Official Statement pursuant to paragraph (d)(4) of the Rule.

Section 9. **Expenses.** The Underwriters shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) the State Documents; (b) the cost of the preparation of the Series 2021D Bonds; (c) the fees and disbursements of Bond Counsel and Underwriters' Counsel; (d) the fees and disbursements of the State's experts or consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees. The State acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2021D Bonds.

The Underwriters will pay (a) all advertising expenses borne by the Underwriters and (b) all other expenses it incurs in connection with the public offering of the Series 2021D Bonds.

Section 10. **Notices.** Any notice or other communication to be given to the State or the Commission under this Agreement may be given by delivering the same in writing at the State's address set forth above, and any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering the same in writing to _____.

Section 11. **Parties in Interest.** This Agreement is made solely for the benefit of the State and the Underwriters (including the successors of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the State and the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriters; (b) delivery of any payment for the Series 2021D Bonds hereunder; and (c) any termination of this Agreement.

Section 12. **Waiver.** Any provision herein to the contrary notwithstanding, the performance of any and all obligations of the State hereunder and the performance of any and all

conditions contained herein for the benefit of the Underwriters may be waived by the Underwriters, in its sole discretion.

Section 13. **No Liability.** No officer, agent or employee of the State will be charged personally by the Underwriters with any liability or held liable to the Underwriters under any term or provision of this Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

Section 14. **Fiduciary Duty Disclaimer.** The State acknowledges and agrees that: (a) the primary role of the Underwriters, as an underwriter, is to purchase securities for resale to investors in an arm's length commercial transaction between the State and the Underwriters, and the Underwriters have financial and other interests that differ from those of the State; (b) the transactions contemplated by this Agreement are arm's length, commercial transactions between the State and the Underwriters in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the State; (c) the Underwriters have not assumed any advisory or fiduciary responsibility to the State with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter or its affiliates have provided other services or is currently providing other services to the State on other matters); (d) the only obligations the Underwriters have to the State with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (e) the State has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate.

Section 15. **Entire Agreement; Counterparts.** This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2021D Bonds, constitutes the entire agreement between the State and the Underwriters with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2021D Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. **Execution; Effective Date.** The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This Agreement shall become effective with respect to the State and the Underwriters upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on _____, 2021.

Section 17. **Governing Law.** This Agreement shall be governed by, and construed and in accordance with, the laws of the State. This Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized officer of the State and shall be valid and enforceable as of the time of such acceptance.

[The remainder of this page is intentionally left blank.]

Very truly yours,

_____, acting
for and on behalf of itself and the other underwriters
listed on Exhibit A attached hereto

By: _____

Title: _____

ACCEPTED:

At _____ p.m. this the ____ day of _____, 2021.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By: _____
David McRae, Ex-Officio Member and
State Treasurer

EXHIBIT A
OTHER UNDERWRITERS

EXHIBIT B

SERIES 2021D BONDS MATURITY SCHEDULE

Maturity Date (_____ 1)	Principal Amount	Interest Rate	Yield	Price
		%	%	%

EXHIBIT C

REDEMPTION PROVISIONS FOR THE SERIES 2021D BONDS

[TO BE ADDED]

EXHIBIT D

DEEMED FINAL CERTIFICATE

**\$ _____
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D**

Rule 15c2-12 Certificate of the Authority

The undersigned hereby certifies to _____, as representative of itself and _____ (collectively, the "Underwriters"), that it is authorized to execute and deliver this Certificate and further certify on behalf of the State Bond Commission of the State of Mississippi (the "State"), acting for and on behalf of the State:

1. This Certificate is delivered to enable the Underwriters to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the State's \$ _____ Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds").
2. In connection with the offering and sale of the Series 2021D Bonds, there has been prepared a Preliminary Official Statement, dated _____, 2021, setting forth information concerning the Series 2021D Bonds, the State and certain other matters (the "Preliminary Official Statement").
3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Series 2021D Bonds depending on such matters, all with respect to the Series 2021D Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.
5. To the best of the knowledge of the State, the information contained in the Preliminary Official Statement pertaining to the State does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriters that Final Official Statements (as defined in the Rule) with respect to the Series 2021D Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Series 2021D Bonds by the Underwriters, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer be the most recently available information, the State shall promptly notify the Underwriters of

such event or shall update such information so that it is the most recent available and provide such updated information to the Underwriters.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective this _____ day of _____, 2021.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By: _____
David McRae, Ex-Officio Member
and State Treasurer

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER ____, 2021

TWO (2) NEW ISSUES
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 and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2021C Bonds (as defined herein) is excludable from gross income for federal tax purposes pursuant to Section 103 of the Code (as defined herein), and such interest is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Series 2021D Bonds (as defined herein) should be treated as included in gross income of the holders thereof for federal income tax purposes. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021 Bonds (as defined herein) is exempt from income taxation in the State (as defined herein). For a more complete description, see "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

\$198,850,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C (Tax-Exempt)

\$126,890,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION
BONDS, SERIES 2021D

Dated: Date of Delivery

Due: December 1, as shown on the inside front cover

Interest on the \$198,850,000* State of Mississippi General Obligation Bonds, Series 2021C (Tax-Exempt) (the "Series 2021C Bonds") will be payable on June 1 and December 1 of each year, commencing June 1, 2021. Interest on the \$126,890,000* State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds" and together with the Series 2021C Bonds, the "Series 2021 Bonds") will be payable on June 1 and December 1 of each year, commencing June 1, 2022. The State Bond 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 2021 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2021 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 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry-Only System" and APPENDIX G.

The Series 2021 Bonds are general obligations of the State and are secured by a pledge of the full faith and credit of the State.

The Series 2021 Bonds will be subject to optional redemption prior to their respective maturities. The Series 2021D Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions of the Series 2021C Bonds" and - "Redemption Provisions of the Series 2021D Bonds."

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 2021 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 (identified below) for the Series 2021 Bonds by their counsel _____, _____, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2021 Bonds. It is expected that delivery of the Series 2021 Bonds in definitive form will be made on or about December ____, 2021.*

<p>_____</p> <p>(Bookrunner for the Series 2021C Bonds)</p> <p>(Series 2021C Bonds)</p>	<p>_____</p> <p>(Bookrunner for the Series 2021D Bonds)</p> <p>(Series 2021D Bonds)</p>
--	--

Dated: _____, 2021

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The State deems this Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purpose of such rule.

STATE OF MISSISSIPPI
\$198,850,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C (Tax-Exempt)

MATURITY SCHEDULE

Maturity* (December 1)	Principal Amount*	Interest Rate	Yield	CUSIP ¹
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				

\$126,890,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D

MATURITY SCHEDULE

Maturity* (December 1)	Principal Amount*	Interest Rate	Yield	CUSIP ¹
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				

* Preliminary, subject to change.

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services.

STATE OF MISSISSIPPI

STATE BOND COMMISSION

TATE REEVES — *Governor, Ex officio Chairman*
LYNN FITCH — *Attorney General, Ex officio Secretary*
DAVID MCRAE — *State Treasurer, Ex officio Member*

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH — *Executive Director*
REGINALD WELCH — *Deputy Executive Director*
GILDA REYES — *Director, Bond Advisory Division*

OFFICE OF THE ATTORNEY GENERAL

WHITNEY LIPSCOMB — *Deputy Attorney General*
LIZ BOLIN — *Special Assistant Attorney General*

OFFICE OF THE STATE TREASURER

BRIAN WILSON — *Deputy Treasurer*
LAURA LAW — *Director of Accounting and Bonds*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITERS' COUNSEL

Jackson, Mississippi

FINANCIAL ADVISOR

HILLTOP SECURITIES, INC.
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 2021 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 2021 BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2021 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 NOVEL CORONAVIRUS KNOWN AS COVID-19 (THE "COVID-19 PANDEMIC"), 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, THE EFFECT OF THE COVID-19 PANDEMIC, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, 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, 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 2021 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: EACH UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS 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 2021 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 2021 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 2021 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

THE OFFERING

\$198,850,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C
(Tax-Exempt)

The Issuer	State of Mississippi (the "State").
Issue and Date	\$198,850,000* State of Mississippi General Obligation Bonds, Series 2021C (Tax-Exempt) (the "Series 2021C Bonds"), dated their date of delivery.
Authority	The Series 2021C Bonds will be issued pursuant to the provisions of the Series 2021C Act (as defined herein) and the Series 2021C Resolution (as defined herein).
Purpose	The Series 2021C Bonds are being issued for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2021C Bonds.
Amounts and Maturities	The Series 2021C Bonds will mature on December 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2021C Bonds will be payable on June 1 and December 1 of each year, commencing June 1, 2022.
Redemption Provisions	The Series 2021C Bonds will be subject to optional redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions of the Series 2021C Bonds," herein).
Security for Payment	Pursuant to the Series 2021C Act, the Series 2021C Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2021 BONDS - Security," herein).
Tax Matters	In the opinion of Bond Counsel (as defined herein), assuming continuing compliance with certain covenants by the State, under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2021C Bonds is excludable from gross income for federal tax purposes. Interest on the Series 2021C Bonds is not a specific preference item for purposes of the federal alternative minimum taxes. Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2021C Bonds is exempt from all income taxation in the State. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2021C Bonds, see "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

* Preliminary, subject to change.

OFFICIAL STATEMENT SUMMARY

THE OFFERING

\$126,890,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D

The Issuer	State of Mississippi (the "State").
Issue and Date	\$126,890,000* State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds"), dated their date of delivery.
Authority	The Series 2021D Bonds will be issued pursuant to the provisions of the Series 2021D Act (as defined herein) and the Series 2021D Resolution (as defined herein).
Purpose	The Series 2021D Bonds are being issued for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2021D Bonds.
Amounts and Maturities	The Series 2021D Bonds will mature on December 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2021D Bonds will be payable on June 1 and December 1 of each year, commencing June 1, 2022.
Redemption Provisions	The Series 2021D Bonds will be subject to optional redemption prior to their respective maturities. The Series 2021B Bonds may be subject to mandatory sinking fund redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions of the Series 2021D Bonds," herein.
Security for Payment	Pursuant to the Series 2021D Act, the Series 2021D Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2021 BONDS - Security," herein).
Tax Matters	INTEREST ON THE SERIES 2021D BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES. In the opinion of Bond Counsel, interest on the Series 2021D Bonds is exempt from all income taxation in the State. See "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

* Preliminary, subject to change.

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STATE MAP TO BE INSERTED

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OFFICIAL STATEMENT

\$198,850,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C (Tax Exempt)

\$126,890,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D

INTRODUCTION

General

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 \$198,850,000* General Obligation Bonds, Series 2021C (Tax-Exempt) (the "Series 2021C Bonds"), and \$126,890,000* Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds" and together with the Series 2021C Bonds, the "Series 2021 Bonds").

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

DESCRIPTION OF THE SERIES 2021 BONDS

General

The Series 2021 Bonds will be dated their 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 June 1 and December 1 of each year, commencing June 1, 2022, 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 State Bond Commission of the State (the "Commission") to serve as paying agent, transfer agent and registrar of the Series 2021 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2021 Bonds will be general obligations of the State and the full faith and credit of the State shall be pledged as security for the payment of the principal of and the interest on the Series 2021 Bonds.

The Series 2021 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 2021 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry-Only System."

The principal of and interest on the Series 2021 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 hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Series 2021 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 record date for the payment of interest on the Series 2021 Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2021 Bonds will mature December 1 in the years and in the amounts set forth on the inside cover page hereto.

Series 2021C Bonds

The Series 2021C Bonds will be issued pursuant to the provisions of Section 2 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State

* Preliminary, subject to change.

Session of the State Legislature, Section 93 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 94 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 96 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 97 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 98 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 99 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 100 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 101 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 102 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 103 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 104 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 105 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 106 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 107 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 108 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 109 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 110 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 111 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 113 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 114 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 115 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 116 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 117 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 118 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 119 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 120 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 121 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Series 2021C Act") and a resolution adopted by the Commission on October 13, 2021 (the "Series 2021C Resolution") for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State and to pay the costs incident to the sale, issuance and delivery of the Series 2021C Bonds, all as authorized under the Series 2021C Act and the Series 2021C Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2021C Projects," herein.

Series 2021D Bonds

The Series 2021D Bonds will be issued pursuant to the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented, and Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-1-731, Mississippi Code of 1972, as amended and supplemented, and Section 66 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by House Bill 1743, 2020 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 137 and 138 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 34 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 44 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 75 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 87 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 90 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 95 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 126 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 129 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 130 of Senate Bill 2971, 2021 Regular Session of the State Legislature (collectively, the "Series 2021D Act") and a resolution adopted by the Commission on October 13, 2021 (the "Series 2021D Resolution" and together with the Series 2021C Resolution, the "Resolutions") for the purpose of providing funds to finance or refinance various economic development loans, grants, and programs in the State, to pay the costs of certain capital improvements in the State and to pay the costs incident to the sale, issuance and delivery of the Series 2021D Bonds, all as

authorized under the Series 2021D Act and the Series 2021D Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2021D Projects," herein.

The Series 2021C Act and the Series 2021D Act are referred to herein together as the "Act."

Security

The Series 2021 Bonds will be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2021 Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

The qualified electors of the State voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment"):

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the State's underlying obligation to pay the principal of and interest on the Series 2021 Bonds as they mature and become due nor does it affect the State's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect bondholders' remedies in the event of a payment default, the Amendment potentially prevents bondholders from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2021 Bonds in a State court. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the bondholders in the event of a payment default with respect to the Series 2021 Bonds.

Redemption Provisions of the Series 2021C Bonds*

Optional Redemption. The Series 2021C Bonds will be subject to optional redemption prior to their respective maturities on or after December 1, 2031, either in whole or in part on any 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.

Redemption Provisions of the Series 2021D Bonds*

Optional Redemption. The Series 2021D Bonds will be subject to optional redemption prior to their respective maturities on or after December 1, 2031, either in whole or in part on any 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.

Mandatory Sinking Fund Redemption. The Series 2021D Bonds maturing on December 1, 20____ (the "Series 2021D Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, by lot as selected by the State among the holders of the Series 2021D Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Series 2021D Resolution, on December 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

**Final Maturity

* Preliminary, subject to change.

Selection of Series 2021 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2021 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 2021 Bonds, partial redemptions (including any sinking fund payments) of the Series 2021 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 2021 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2021 Bonds to be redeemed from the outstanding Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds, or any defect in the notice mailed to any such owner of Series 2021 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2021 Bonds. So long as DTC or its nominee is the registered owner of the Series 2021 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2021 BONDS -- Book-Entry-Only System" and APPENDIX G - BOOK-ENTRY-ONLY SYSTEM.

Defeasance

Under the Resolutions, all Series 2021 Bonds for the payment of which sufficient moneys 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 Resolutions, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolutions 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 2021 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolutions 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 2021 Bonds.

Registration

Series 2021 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2021 Bonds, the registration and transfer of ownership interests in Series 2021 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the

* Preliminary, subject to change.

Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2021 BONDS-Book-Entry-Only System."

Series 2021 Bonds Not Subject to Book-Entry-Only System. Should the Series 2021 Bonds no longer be held in book-entry form, each Series 2021 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 2021 Bond, the State shall issue, in the name of the transferee, a new Series 2021 Bond or Series 2021 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 2021 Bond.

Series 2021 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 2021 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 2021 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2021 Bond after the mailing of notice calling such Series 2021 Bond for redemption has been given as provided in the Resolutions, 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 2021 Bonds held by a central depository system and to have transfers of the Series 2021 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 2021 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 2021 Bonds. The Series 2021 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2021 Bond will be issued for each maturity of the Series 2021 Bonds and will be deposited with DTC. See APPENDIX G - BOOK-ENTRY-ONLY SYSTEM, for a detailed discussion of the book-entry-only system and DTC.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2021 Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2021 BONDS - Registration."

DESCRIPTION OF THE PROJECTS

Series 2021C Projects

The Series 2021C Bonds are being issued under and pursuant to the Series 2021C Act and the Series 2021C Resolution for the purpose of providing funds to finance or refinance various capital improvements including, but not limited to, capital projects for institutions of higher learning and community and junior colleges in the State, capital projects for various State agencies, construction and equipping of the Concourse Workforce Training Center in Batesville, Mississippi, capital projects for the preservation, restoration, rehabilitation, repair or interpretation of historic county courthouses, historic school buildings, and/or other historic properties through the Mississippi Community Heritage Preservation Grant Fund, the construction and development of and upgrades and improvements to property, roadways, infrastructure, facilities and structures at LeFleur's Bluff State Park, in Jackson, Mississippi, for the purpose of enhancing and developing the entrance to the Mississippi Children's Museum and the Mississippi Museum of Natural Science, the construction and equipping of career technical buildings at the Greenville Higher Education Center and grants for capital projects throughout the State (collectively, the "Series 2021C Projects"), and to pay the costs incident to the sale and issuance of the Series 2021C Bonds.

Series 2021D Projects

The Series 2021D Bonds are being issued under and pursuant to the Series 2021D Act and the Series 2021D Resolution for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, including, but not limited to, funding for the State's program for grants to local economic development entities to assist in maximizing extraordinary economic

development opportunities related to a new or expanding business or industry, funding for the State's development infrastructure grant program, funding for projects which improve, expand or otherwise enhance military installations in the State, funding for the State's grant program for industrial economic development sites, funding for the State's grant program to upgrade and improve the State's existing port facilities, funding for a project loan to Hinds County, Mississippi, funding for the State's loan program for assisting in water pollution control projects, funding for an economic development project for Continental Tire the Americas, LLC, and funding for grants for various capital improvements projects in the State (collectively, the "Series 2021D Projects" and with the Series 2021C Projects, the "Projects"), and to pay the costs incident to the sale and issuance of the Series 2021D Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2021 Bonds.

	Series 2021C Bonds	Series 2021D Bonds
Sources		
Par Amount	\$198,850,000.00*	\$126,890,000.00*
Plus Original Issue Premium		
Total Sources		
Uses		
For Costs of the Projects		
For Costs of Issuance ¹		
Total Uses		

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 2021 Bonds.

SERIES 2021E BONDS

Contemporaneously with the issuance of the Series 2021C Bonds and the Series 2021E Bonds, the State is issuing its \$_____ * Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds") for the purpose of refunding certain maturities of various series of general obligation bonds previously issued by the State. The effect of the Series 2021E Bonds is not reflected in this Official Statement.

INVESTMENT CONSIDERATIONS

Prospective purchasers of the Series 2021 Bonds should be aware that investment in the Series 2021 Bonds entails some degree of risk. Each prospective investor in the Series 2021 Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the investment considerations described below which, among others, could affect the payment of debt service on the Series 2021 Bonds and which could also affect the market price of the Series 2021 Bonds to an extent that cannot be determined. This discussion of investment considerations is not and is not intended to be exhaustive.

COVID-19 Pandemic

Investment in the Series 2021 Bonds involves certain risks, among them, the economic effect of measures taken to limit the spread of COVID-19. The spread of COVID-19 has led to quarantine and other "social distancing" measures in affected areas, including the State, undertaken by governmental agencies, businesses, schools and other entities. During the past 12 months, these measures have included actions taken by the Governor to declare a state of emergency in the State and to limit non-essential travel, promote telecommuting, limit public gatherings, close non-essential businesses, and issue stay-at-home orders. Future State legislation may be enacted, and/or Executive Orders issued as the situation continues to evolve.

Financial markets have reacted with significant volatility as a result of the outbreak of COVID-19. The spread of the virus has adversely impacted local, state and national economies, which impact, while currently unknown, could adversely affect the amount of the tax receipts received by the State. Due to the unprecedented nature of the COVID-19 Pandemic and the subsequent measures taken to contain its spread, and the uncertainty

* Preliminary, subject to change.

as to the duration of those measures, there is no way to predict with any degree of certainty the extent COVID-19 will impact the federal or State economy, or the tax receipts received by the State.

In summary, the State is unable to predict (i) the extent or duration of the COVID-19 Pandemic, (ii) the extent or duration of existing and future quarantines, travel restrictions, business closures and other measures related to the COVID-19 Pandemic, and (iii) whether and to what extent the COVID-19 Pandemic may disrupt the local and global economy, manufacturing or supply chain or whether any such disruption may materially adversely affect the amount of tax receipts or the operations of the State. Given the evolving nature of the spread of the disease and the response of governments, business and individuals to COVID-19, the State is unable to accurately predict the magnitude of the impact COVID-19 on the State, the tax receipts and the financial condition of the State. See "FISCAL OPERATIONS OF THE STATE – COVID-19 Pandemic" for a more complete discussion.

Maintenance of Ratings

The Series 2021 Bonds will be rated as to their creditworthiness by the national credit rating agencies listed under the heading "RATINGS" herein. While the State does not anticipate any material changes in the future, no assurance can be given that the Series 2021 Bonds will maintain their original ratings. If the ratings on the Series 2021 Bonds decrease or are withdrawn, the Series 2021 Bonds may lack liquidity in the secondary market in comparison with other similar municipal obligations. See "RATINGS" in this Official Statement.

Secondary Market

There can be no assurance that a secondary market can or will be maintained for the Series 2021 Bonds after their initial issuance and prospective purchasers of the Series 2021 Bonds should therefore be prepared, if necessary, to hold their Series 2021 Bonds to maturity.

Limitations on Remedies Available to Owners of the Series 2021 Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2021 Bonds in the event of a default in the payment of principal or interest on the Series 2021 Bonds. Consequently, the owners of the Series 2021 Bonds may have to enforce available remedies from year to year.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Resolution on behalf of the owners of the Series 2021 Bonds, and therefore the owners of the Series 2021 Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises.

Future Changes in Law

Myriad State laws, constitutional provisions and federal laws and regulations affect the Series 2021 Bonds and the financial condition of the State generally. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the State.

Forward Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material.

No Interest Rate Adjustment in Event of Taxability

The State will be required to comply with certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the proceeds of the Series 2021 Bonds. Failure to comply with such provisions could adversely affect the exclusion from gross income of interest on the Series 2021 Bonds for federal income tax

purposes. There is no provision for increasing the interest rate on the Series 2021 Bonds in the event that interest thereon becomes includable in gross income for federal income tax purposes.

Cybersecurity

The State is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the State may be targets of cyberattack. The State has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the State employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the State against all cybersecurity threats or attacks.

Environment/Climate

Mississippi is susceptible to the effects of extreme weather events and natural disasters, including but not limited to, tornadoes, hurricanes, floods and droughts. The occurrence of such events can produce significant negative ecological, environmental and economic impacts to the State. Such impacts can be exacerbated by a longer-term shift in the climate over several decades, commonly referred to as climate change. Planning for climate change and its impact on the financial operations of the State is an unknown challenge and therefore its future impact on the State cannot be quantified reliably at this time.

INVESTORS SHOULD CONTINUE TO MONITOR ONGOING DEVELOPMENTS AND CONSULT THEIR PERSONAL FINANCIAL AND LEGAL ADVISORS.

RATINGS

Fitch Ratings, Moody's Investors Service, Inc. and S&P Global Ratings, have assigned ratings of "____ (____ outlook)," "____ (____ outlook)," and "____ (____ outlook)," respectively, to the Series 2021 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 2021 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

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"), which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires 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 2021 Bonds within the meaning of the Rule.

The State will enter into written undertakings for the benefit of the bondholders for the Series 2021 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 undertakings, see "APPENDIX D - FORMS OF CONTINUING DISCLOSURE CERTIFICATES".

The State is current in all material respects 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. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, and the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the State's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the State filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the State filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.

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 2021 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 2021C Bonds are initially being purchased for reoffering by _____ (collectively, the "Series 2021C Underwriters"). The Series 2021C Underwriters have agreed to purchase the Series 2021C Bonds at a purchase price of \$ _____, representing \$ _____ par amount less an underwriters' discount of \$ _____ and plus a net original issue premium of \$ _____. The bond purchase agreement pursuant to which the Series 2021C Underwriters expect to purchase the Series 2021C Bonds provides that the Series 2021C Underwriters will purchase all the Series 2021C Bonds if any are purchased. The obligation of the Series 2021C Underwriters to accept delivery of the Series 2021C Bonds is subject to various conditions stated in such bond purchase agreement.

The Series 2021D Bonds are initially being purchased for reoffering by _____ (collectively, the "Series 2021D Underwriters" and collectively with the Series 2021C Underwriters, the "Underwriters"). The Series 2021D Underwriters have agreed to purchase the Series 2021D Bonds at a purchase price of \$ _____, representing \$ _____ par amount less an underwriters' discount of \$ _____ and plus a net original issue premium of \$ _____. The bond purchase agreement pursuant to which the Series 2021D Underwriters expect to purchase the Series 2021D Bonds provides that the Series 2021D Underwriters will purchase all the Series 2021D Bonds if any are purchased. The obligation of the Series 2021D Underwriters to accept delivery of the Series 2021D Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2021 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 respective 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. Certain of the Underwriters and their respective 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 respective 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.

VALIDATION

Prior to issuance, the Series 2021 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 2021 Bonds are subject to the approving legal opinions of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinions will be available at the time of delivery of the Series 2021 Bonds (see APPENDIX F, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. (see APPENDIX E, herein). Certain legal matters will be passed upon for the Underwriters for the Series 2021 Bonds by their counsel _____, Jackson, Mississippi.

FINANCIAL ADVISOR

The State has retained Hilltop Securities, Inc., Dallas, Texas, as independent municipal advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2021 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 2021 Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2021 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 2021C Bonds

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021C Bonds (including any original issue discount properly allocable to the owner of a Series 2021C Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended and supplemented (the "Code") that must be met subsequent to the issuance

of the Series 2021C Bonds. Failure to comply with such requirements could cause interest on the Series 2021C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021C Bonds. The State has covenanted in the Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2021C Bonds.

The accrual or receipt of interest on the Series 2021C Bonds may otherwise affect the federal income tax liability of the owners of the Series 2021C Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2021C Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2021C Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2021C Bonds is exempt from all income taxation in the State.

Series 2021C Premium Bonds*

The Series 2021C Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Series 2021C Discount Bonds*

The Series 2021C Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond

* Preliminary, subject to change.

(determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2021C Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2021C Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2021C Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2021C Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2021C Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2021C Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2021C Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2021C Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2021C BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2021C BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2021C BONDS.

Series 2021D Bonds

INTEREST ON THE SERIES 2021D BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021D Bonds is exempt from income taxation in the State.

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 2021 Bonds, the security for the payment of the Series 2021 Bonds and the rights and obligations of the registered owners thereof.

References herein to the Resolution, the State's 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. Brian Wilson or from the Department of Finance and Administration, 1301 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi 39201, (601) 359-3402, Attention: Mrs. Gilda Reyes.

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

STATE OF MISSISSIPPI

By _____
Tate Reeves, Governor

By _____
Lynn Fitch, Attorney General

By _____
David McRae, State Treasurer

Prepared by: Office of the State Treasurer
1101 Woolfolk Building, Suite A
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Jackson, Mississippi 39201
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Department of Finance and Administration
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APPENDIX A

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INFORMATION CONCERNING THE STATE

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I.

INTRODUCTION

The State of Mississippi (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.

Impact of COVID–19 Pandemic

In December 2019, a novel strain of coronavirus known as COVID–19 ("COVID-19") began spreading throughout the world and has been characterized by the World Health Organization as a pandemic disease (the "COVID–19 Pandemic").

The COVID–19 Pandemic is currently affecting State, local, national and global economic activity (including increasing public and private health emergency response costs and impacting some sources of State and local revenues) and consequently is impacting the financial condition of the State. Because this Official Statement relies on future budgets and historical data for financial information about the State, such information may not necessarily predict future trends accurately.

The State has experienced and expects significantly increased costs relating to providing an emergency response through various programs and departments. The State is managing the situation through a variety of administrative and budget actions. The State will also continue to actively monitor the effects of COVID–19 on the State's economy and adapt its responses as appropriate to facilitate a successful economic recovery. See "The Budgetary Process" below for a description of the budgeting process.

Significant developments regarding COVID–19 continue to occur daily and the extent to which COVID–19 Pandemic will impact the State in the future is highly uncertain and cannot be predicted. However, the State does not expect the various aspects of COVID–19 Pandemic to negatively impact the State's ability to pay the principal of and interest on the 2020 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS - Security".

Federal Actions. The United States Congress has enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which was signed by the President on March 27, 2020, and provided over \$2 trillion of financial aid to American families, payroll and operating expense support for small businesses, and loan assistance for distressed industries, as well as providing funds to and directing the Federal Reserve System to support the capital markets. In addition, the CARES Act established the \$150 billion Coronavirus Relief Fund to provide payments to states and certain eligible local governments, including the State, for expenses that (a) are necessary expenditures incurred due to the COVID-19 Pandemic, (b) were not accounted for in the budget most recently approved as of March 27, 2020, and (c) were incurred between March 1, 2020 and December 30, 2020. The State received \$625 million on April 15, 2020 and an additional \$625 million on April 20, 2020 for a total of \$1.25 billion from the Coronavirus Relief Fund. Additionally, under the CARES Act, the Governor of the State received \$34,700,000 from the Governor's Emergency Education Relief Fund to be used for education in the State. The Mississippi Department of Education received \$169,900,000 from the Elementary and Secondary School Emergency Relief Fund and the State received \$149,000,000 from the Higher Education Emergency Relief Fund.

Since the enactment of the CARES Act, the United States Congress has enacted, and the President has signed, additional economic stimulus and financial aid legislation and other bills continue to be introduced in Congress addressing the COVID-19 Pandemic.

On March 13, 2020, President Trump declared an emergency under Section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (the "Stafford Act") authorizing assistance in response to the COVID-19 Pandemic for all states, territories, tribes, and the District of Columbia. The emergency declaration authorized the Federal Emergency Management Agency's ("FEMA") Public Assistance program to provide direct and financial assistance to eligible applicants, including the State, for costs incurred while performing emergency protective measures. FEMA assistance will be provided at a 75 percent federal cost share. The State has or expects to receive significant Stafford Act funds in connection with the COVID-19 Pandemic.

State Legislative Actions. On May 20, 2020, the Mississippi Legislature enacted Senate Bill 2772, 2020 Session, State Legislature ("Senate Bill 2772"), which established two funds for the disbursement of a portion of the monies received under the CARES Act. Senate Bill 2772 created the Mississippi COVID-19 Relief Payment Fund in the amount of \$60,000,000 to provide eligible business taxpayers with a grant in the amount of \$2,000. In addition, it created the Back to Business Mississippi Grant Fund in the amount of \$240,000,000, to be administered by the Mississippi Development Authority ("MDA") and to provide grants to eligible businesses as well as additional expenses to comply with public health mandates. This grant program is to reimburse eligible businesses for lost income as a result of the Shelter in Place Order. The grants range in amount from \$1,500 to \$25,000 and the application process started on June 11, 2020. Senate Bill 2772 also provided that \$900,000,000 of the monies received by the State under the CARES Act be deposited in the Budget Contingency Fund, and that \$50,000,000 be used by the Department of Finance and Administration for the purpose of defraying expenses incurred by any state agency, department or institution as provided under the CARES Act in connection with the COVID-19 Pandemic.

By subsequent legislation, the State Legislature has allocated the \$900,000,000 originally deposited to the Budget Contingency Fund pursuant to Senate Bill 2772 for rural broadband access, for healthcare, including hospitals, and other health providers and nonprofits, including food pantries, to the Mississippi Emergency Management Agency, to cities and counties, to the Department of Corrections, for tourism, for k-12 distance learning, for k-12 internet connectivity, for public and private colleges and universities, for community colleges, for private secondary schools, for workforce development, for elections, for courts and judiciary and for the Unemployment Trust Fund. As of December 31, 2020, \$207,188,627.37 had been transferred to the Unemployment Trust Fund.

In May 2021, the State received \$903,186,672.95 in American Rescue Plan Act funding. As of September 30, 2021, the Legislature had not appropriated these funds. In June 2021, the State received additional funds under the American Rescue Plan Act in the amount of \$199,376,677.62. As of September 30, 2021, the State had transferred \$133,690,679.45 to local governments and \$65,353,198.62 to the Mississippi Home Corporation. Of the \$199,376,677.62, a balance of \$332,799.55 remains to be transferred to local governments.

II.

ORGANIZATION OF STATE GOVERNMENT

The State Constitution separates the legal powers of State government into three distinct branches, the legislative, the executive and the judicial.

Legislative Branch

Legislative power is vested in the Senate and the House of Representatives, which jointly comprise the Legislature of the State. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term.

The Legislature convenes annually on the first Tuesday after the first Monday in January. Regular sessions last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held, which last occurred in January 2020. Any regular session may be extended by a concurrent resolution adopted by a 2/3 vote of the membership of both the House and the Senate. The Governor may convene the Legislature by a proclamation whenever, in the Governor's opinion, the public safety or welfare requires it, or upon written application of 3/5 of the members of each legislative body. The Legislature has the authority to enact legislation to complement the constitutional duties and powers of the executive branch of government.

Executive Branch

The Governor is vested with the chief executive powers of the State. The Governor is elected to a four-year term and may be elected for one additional four-year term. The Governor recommends to the Legislature, by message at the commencement of each session, the passage of such measures as the Governor deems appropriate; appoints, by and with the advice and consent of the Senate, certain officers of State government; may remit fines and penalties; grant reprieves, commute sentences, and grant pardons and paroles after convictions; and is Commander-in-Chief of the military forces of the State and, as such, may call out the National Guard to enforce laws, suppress insurrections and repel invasion.

Specific administrative functions are performed by the other statewide elected officials: the Lieutenant Governor, the Secretary of State, the Attorney General, the State Treasurer, the State Auditor, the State Insurance Commissioner and the State Commissioner of Agriculture and Commerce. For example, legal services are provided by the Attorney General; audit functions are performed under the direction of the State Auditor; and the Secretary of State maintains official records of the State, regulates the securities industry in the State and performs other statutory duties.

Other activities of State government are conducted through various boards and commissions created by the Legislature and accountable to either or both the legislative and executive branches. These include, among others:

(1) The Department of Transportation includes the State Highway Department, the Aeronautics and Rail Division, the weight inspection stations and portable scales from the Department of Revenue and the State Aid Engineer and the Division of State Aid Road Construction. The three elected members of the Mississippi Transportation Commission (one from each Supreme Court District of the State) select an executive director who serves as the administrative head of the Department of Transportation. The primary responsibilities of the department are the maintenance of highways and roads within the State and to promote the coordinated and efficient use of all available and future modes of transportation, to study means of encouraging travel and transportation of goods by the combination of motor vehicle and other modes of transportation. For operational purposes, the department is divided into six districts with maintenance and construction engineers in each district. However, certain functions, such as right-of-way acquisition, relocation assistance, bridge design, property control, research and development and testing are controlled at the departmental level. Other transportation related agencies are the Department of Public Safety and the Public Service Commission.

(2) Mississippi has a number of agencies that perform activities related to public health and welfare. Among those agencies are the State Department of Health, the Department of Human Services, the Department of Rehabilitation Services, the Division of Medicaid, Child Protective Services and the Parole Board. The Department of Health administers programs involving disease control, family health and environmental health. It also inspects sewer and water facilities, factories, food processing plants and conditions in State institutions. The Department of Human Services administers assistance payments to families of dependent children and makes determination of Medicaid eligibility. Additional services are provided through the Child Support, Food Assistance, Child Protective Services and Social Services Programs. The Office of Child Protective Services investigates reports of child abuse and administers the State's foster care system. The Division of Medicaid, within the Office of the Governor, administers the activities of all health-related programs under Title XIX of the Social Security Act.

(3) The construction, maintenance and repair of State buildings are administered by the Office of Building, Grounds and Real Property Management, within the Department of Finance and Administration. In order to fulfill its responsibilities, pursuant to authority granted by the Legislature, the Office of Building, Grounds and Real Property Management has the authority to acquire real and personal property by lease or purchase and to exercise the right of eminent domain. Short and long-range public plans are subject to the approval of the Public Procurement Review Board of the Department of Finance and Administration.

(4) Under the supervision of three-elected commissioners, one from each Supreme Court district of the State, the Public Service Commission supervises and regulates various activities of utilities and motor carriers operating within the State. It has the authority and responsibility of prescribing rates and charges that will allow the utilities a fair and reasonable rate of return on investment under efficient operating conditions while protecting at all times the interest and welfare of the public. In the case of motor carriers, the Public Service Commission is charged with the responsibility of enforcing the provisions of the Motor Regulatory Act of 1938 on a fair and equitable basis by assuring that proper tags are purchased, that proper commodities are transported at proper rates, that franchise provisions are strictly adhered to and that each carrier has full and adequate insurance coverage.

Judicial Branch

The Judicial Branch of State government consists of a Supreme Court, a Court of Appeals, Chancery District Courts and Circuit District Courts. The Supreme Court is an appellate court with members elected from three districts for terms of eight years. The Court of Appeals is an intermediate appellate court comprised of ten appellate judges, two elected from each congressional district, to serve for a period of eight years. There are 20 Chancery District Courts and 22 Circuit District Courts in the State, subject to change by the Legislature, with

judges elected from each district for terms of four years. County Court judges in certain counties, and Justice Court judges in every county, are elected for four-year terms.

Local Governments

County and municipal governments and other political subdivisions have no sovereign powers in the State. In the State's counties and municipalities, the major sources of revenues are shared revenues from sales taxes and property taxes assessed on all local real and personal property, subject to certain exemptions. State agencies, however, provide various important services to political subdivisions, including the following: the State Department of Health works in an advisory capacity with local health departments; the State Department of Education provides guidance and aid for county and municipal Superintendents of Education; the Department of Transportation provides funding and technical assistance for county and urban road and bridge construction; and MDA is authorized to provide many economic development services.

Elementary/Secondary Education

During the 2020-2021 school year, public elementary schools (K-6) enrolled 231,571 students and public secondary schools enrolled 204,042 students. The enrollment for public elementary and secondary students was a combined total of 465,913 students, which also includes Pre-Kindergarten and Special Education Pre-K. The State's public schools employed 31,601 full-time equivalent classroom teachers. State and local boards of education are responsible for governing public elementary and secondary education. At the State level, a nine-member State Board of Education administers these responsibilities. The State Superintendent of Education, appointed by the State Board of Education, serves as its secretary and chief operating officer.

Community Colleges

The State has 15 community colleges located on 63 campuses, extension sites, and centers in every area of the State. These two-year institutions offer university level courses of study as well as vocational and technical programs. There is a wide variety of specialized programs for industry start-up and industry training, which are offered Statewide. Total headcount enrollment (unduplicated) at the public community and junior colleges for 2020-2021 school year was 72,661. Public community colleges are governed by local boards of trustees, with State coordination by a ten-member State Board for Community and Junior Colleges.

Universities and Colleges

Eight institutions of higher learning are supported by the State (included in this number is the University of Mississippi Medical Center whose numbers are reflected within those for the University of Mississippi). These institutions offer courses and programs statewide. The 2020-2021 academic year enrollment in the State supported institutions of higher learning was approximately 77,154. The State's eight institutions of higher learning are administered by a 12-member Board of Trustees of State Institutions of Higher Learning and a Commissioner of Higher Education.

III.

BUDGETARY PROCESS AND FISCAL CONTROLS

Capital Improvement Budget. Beginning in mid-spring, the Department of Finance and Administration's Bureau of Building, Grounds and Real Property Management performs annual on-site visits, tours and inspections of State agency and institution buildings, facilities and campuses statewide, noting problems and seeing first-hand the requested and necessary projects. The projects are placed into priority guidelines as to the projects (i) preserving and improving existing, occupied buildings and infrastructure to maintain assets and make them more efficient and effective, (ii) replacing existing buildings and infrastructure that are needed but not feasible to renovate, (iii) restoring existing, unoccupied buildings which are feasible to renovate, (iv) demolishing existing buildings which are not needed and/or not feasible to renovate, and (v) constructing new buildings which are identified by institutions/agencies as necessary for support of new and/or expanding programs. After consideration, these projects are included in a five-year capital improvement plan and presented to the Legislature for consideration. Funding is requested for a single year, with projections for the succeeding four years presented for informational purposes only.

Operating Budget Preparation. The State operates on a fiscal year beginning July 1 and ending June 30. The budget cycle begins on or about August 1 when all State agencies and institutions requesting appropriations submit budget requests to the Governor's Budget Office and the Legislative Budget Office. Agencies justify their requested budget in hearings held during September and October. At the close of the hearings, the Governor's Budget Office and the Legislative Budget Office receive information prepared by the State Department of Revenue, the University Research Center and the respective budget staffs regarding the financial outlook for the upcoming fiscal year. Based on this information, the budget offices adopt a consensus revenue estimate. This action enables both branches to use the same revenue estimate as the basis for their budget recommendations. It is a statutory requirement that both the Governor and Legislature submit balanced budgets for consideration. The Executive Budget is prepared and submitted to the Legislature by November 15, except that every four years after a statewide election, the Executive Budget is prepared and submitted to the Legislature by January 31. The Legislative Budget is submitted to the Legislature at its regular session, which begins on the first Tuesday after the first Monday in January of each year. At the close of each annual regular session, the Legislature will have acted on approximately 150 separate appropriation bills that constitute the budget for the upcoming year beginning July 1. All General Fund, Education Enhancement Fund and most Special Fund expenditures are appropriated annually by the Legislature and those Special Funds that are not appropriated are subject to the approval of the Department of Finance and Administration.

Revenue Projections. Five independently derived projections form the basis of the State's official revenue forecast. 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 present and discuss their initial revenue forecasts and reach a consensus projection. This process is carried out for each major revenue category. Estimating techniques consist of econometric modeling and various forms of extrapolation.

Each October, the revenue estimate for the next fiscal year is finalized and presented to the Joint Legislative Budget Committee and the Governor's Budget Office. The estimate may be revised if circumstances warrant upon a consensus being reached by the five revenue-estimating agencies. If revenues fall short of projections, the Department of Finance and Administration is empowered to directly cut expenditures. All State agencies receiving general and/or special funds are subject to funding reductions of up to 5%. No agency receives a cut in excess of 5% unless all have been reduced by this percentage.

If at any time during a fiscal year, the revenues received for that year fall below 98% of the Legislative Budget Office's General Fund revenue estimate, the Executive Director of the Department of Finance and Administration, the State's Fiscal Officer, may at any time but shall after October or any month thereafter, reduce allocations to all State agencies to keep expenditures within the actual General Fund receipts including any transfers, which may be made from the Working Cash-Stabilization Fund.

Budget Implementation. The second phase of the budget process is the implementation of the budget based on the Legislature's appropriation bills. The establishment of any State agency's expenditure authority is a function of the Executive Director of the Department of Finance and Administration (the "Executive Director"). The Executive Director sets two six-month expenditure allotments based on major expenditure categories and their funding sources. These initial allotments must be approved by the Executive Director upon passage of appropriation bills each fiscal year.

Budget and Accounting Controls. Based on the budget implemented by the Department of Finance and Administration, the Bureau of Financial Control pre-audits all invoices that are \$1,000 and greater including supporting documents and issues warrants for payment of the legal debts of the State. No agency is allowed to exceed either the total fund allotment or major expenditure category allotment as established by the Executive Director. All payments made through the Bureau of Financial Control, except those classified as personal services and utilities, must have an approved encumbrance or purchase order on file and are charged against the allotment.

The Department of Finance and Administration has the authority to make limited revisions to agency budgets during the course of the fiscal year in the form of transfers and escalations. If an agency has a line item budget, transfers from one major object of expenditure to another major object of expenditure are limited to a maximum increase of 10% of the receiving major object of expenditure; transfer authority is not applicable to the salary category or to an increase in the equipment category. If an agency has a lump sum appropriation, transfers are not limited. Escalation authority applies to Special Funds only if funded with 100% federal funds. An escalation of nonfederal funds may be made if allowed within the appropriation bill for such requesting agency.

The Department of Finance and Administration maintains a dual fiscal management system, in that control is exercised over the total State budget as well as individual agency budgets. The Department of Finance and Administration may restrict, in its discretion, an agency to monthly allotments when it becomes evident that an agency's rate of expenditure will deplete its appropriation prior to the close of the fiscal year. In addition, should revenue collections fall below the amount estimated for collection during that period of the fiscal year, the Department of Finance and Administration may reduce allocations to all agencies in an amount necessary to keep expenditures within actual General Fund receipts. If it is determined that a deficit in revenues may occur in the General Fund at the end of a fiscal year, the Executive Director shall direct the transfer of such funds as necessary but not more than \$50.0 million from the Working Cash-Stabilization Fund to the General Fund. Should any unexpended Special Fund cash balance exist at the end of a fiscal year, the balance may be retained for use by the respective agency in its accounts with the State Treasurer unless otherwise specified by law.

The Mississippi Office of State Auditor is responsible for and performs a post audit of public entities under the jurisdiction of the State Auditor and investigates exceptions to spending practices discovered during the audit process. The State Department of Audit has the authority to recover any funds found to have been spent illegally.

IV.

ACCOUNTING AND FINANCIAL PERFORMANCE

GAAP Accounting

The State prepares its Comprehensive Annual Financial Report of the State ("CAFR") in accordance with Section 27-104-4, Mississippi Code of 1972, as amended and supplemented. The CAFR presents information on the financial position and operations of State government as one reporting entity. The various agencies, departments, boards, commissions and funds of State government, which constitute the State reporting entity, are governed by criteria established by the Governmental Accounting Standards Board. This Official Statement also includes financial data that was not prepared according to CAFR specifications but on a budgetary basis. The audited general-purpose financial statements of the State for the fiscal year ended June 30, 2020, prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), are presented in this Official Statement as APPENDIX C. On February 1, 2021, the State posted a draft of the CAFR for fiscal year ended June 30, 2020 and posted the final CAFR on April 13, 2021. The Government Finance Officers Association of the United States and Canada (the "GFOA") has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State for its CAFR for the fiscal years ended June 30, 1987 through 2019 which is the highest form of recognition in the area of governmental financial reporting.

Investment and Cash Management

The State Treasurer is custodian of all State funds including all cash in the General Fund, Education Enhancement Fund and all Special Funds and is responsible for the investment of all such monies. The State Treasurer serves as custodian for securities, which are pledged to the State to secure deposits of State funds, and for other securities, which are held by various State agencies in accordance with specific State statutes.

As revenues are received from various agencies, they are deposited, and funds not immediately needed for payment are invested in interest-bearing demand accounts and then are normally placed into longer-term investments. Funds of the State invested in certificates of deposit with Mississippi financial institutions are fully collateralized by authorized United States of America and State obligations for amounts in excess of the FDIC coverage. Fiscal records of receipts, deposits and disbursements of all State funds, including federal funds received by the State, are maintained in the State Treasury as well as detailed and current records of the State's bonded indebtedness. All payments of State-obligated bonds and interest due are made by the State Treasurer.

Pursuant to Section 27-105-33, Mississippi Code of 1972, as amended and supplemented, it is the duty of the State Treasurer and the Executive Director of the Department of Finance and Administration on or before the tenth day of each month and at any other time when necessary to analyze the amount of cash in the State's General Fund and in the Special Funds credited to any special purpose designated by the Legislature. They also must determine when the cash in such funds is in excess of the amount needed to meet the current needs and demands on such funds for the next seven days and report the findings to the Governor. The State Treasurer's Office is directed to invest such excess funds in certificates of deposit, United States Treasury Obligations, United States Government agency obligations or in direct security repurchase agreements with approved depositories of

the State at a rate of interest numerically equal to the bond equivalent yield on direct obligations of the United States Treasury with a similar length of maturity.

Accounting Systems

Through June 30, 2014, the State operated a Statewide Automated Accounting System ("SAAS"), a comprehensive financial management system that met all GAAP, State budget and other financial management reporting requirements.

As of July 1, 2014, the State implemented a new system known as MAGIC (Mississippi's Accountability System for Government Information and Collaboration), an Enterprise Resource Planning (ERP) software to implement Financial, Procurement, Human Resource, and Payroll functions into a single, integrated software system. MAGIC has met new functional and data requirements; reduces inefficiencies and costs associated with multiple stand-alone systems at the statewide and agency levels; maintains enterprise data on a consistent, "real-time" basis; replaces aging, incompatible technology; and uses state of the art technology based on best business practices. Once MAGIC is fully implemented, it will replace the following legacy systems: SPAHRS (Statewide Payroll and Human Resource System) and ACE (Access Channel for Employees). All other systems utilized by the State prior to the implementation of MAGIC has been discontinued including SAAS (Statewide Automated Accounting Systems); WebProcure; MERLIN (Mississippi Executive Resource Library and Information Network); MELMS (Mississippi Enterprise Learning Management System); and PATS (Project Accounting and Tracking System).

Through the use of various funds, the Office of Fiscal Management of the Department of Finance and Administration accounts for operations of the State on a modified cash basis for budgetary purposes and on the modified accrual basis for GAAP purposes.

V.

STATE FUNDS

The accompanying tables present a summary of receipts, disbursements and beginning and ending cash balances of the General Fund, Education Enhancement Fund and Special Funds.

Receipts and disbursements of the General Fund and Special Funds, as shown in the tables, may differ substantially from budgetary resources and appropriations for a number of reasons, including the following:

- (a) Capital improvements authorized in a given fiscal year's budget may require several years to complete, so that the amounts appropriated for capital improvements in a particular fiscal year do not necessarily correspond to actual disbursements for capital improvements in that fiscal year. In such cases, unused money is reappropriated each fiscal year; and
- (b) Appropriations by the Legislature for current purposes in a particular fiscal year constitute an authorization to spend up to a certain amount, but no more. In most cases, the amount actually disbursed will be below that limit.

The General Fund. Revenues of the State for general operating purposes are derived principally from sales, income and use taxes, gaming taxes and fees, plus smaller amounts from other taxes, profits from wholesale sales of alcoholic beverages, interest earned on investments, proceeds from sales of various supplies and services, service charges and license fees.

The General Fund appropriation is limited to 98% of the official revenue estimate and estimated prior fiscal year ending cash balance; unless waived by an act of the State Legislature, and, from time to time, the State Legislature has previously waived this rule. The 2018 and 2019 State Legislature did not waive this rule for fiscal years 2019 and 2020, and appropriated 98% of the revenue estimate, re-establishing the 2% set-aside rule pursuant to Mississippi Code Annotated Section 27-103-139.

The General Fund, as shown in the 2020 financial statements in APPENDIX B, is defined in Note 1 of the Notes to the Financial Statements on Significant Accounting Policies. The 2020 financial statements as set forth in APPENDIX B reflect all funds of the State, not just those that are budgeted.

At each fiscal year end, the General Fund unencumbered cash balance is distributed in the following order: (1) an amount not to exceed \$750,000 to the Municipal Revolving Loan Fund; (2) an amount equal to 50% of the remaining balance, not to exceed 10% of the General Fund appropriations for the fiscal year that the unencumbered balance represents, to the Working Cash Stabilization Reserve Fund; and (3) any remaining amount to the Capital Expense Fund.

Special Funds

General. The major sources of Special Fund receipts are federal grants-in-aid and diversion of State taxes for special purposes. Special Fund receipts are not estimated on a statewide basis. Expenditures are limited by the receipt of revenues. A portion of both motor vehicle privilege taxes and motor fuel excise taxes is deposited to a special fund for highway construction, and the balance of the privilege and excise tax collections is diverted to counties and municipalities.

For the fiscal year ended June 30, 2020, Special Funds received approximately \$7,419.3 million from the federal government which includes public education, health and welfare, and highways. In addition, State tax receipts of \$1,556.0 million were diverted into Special Funds for particular purposes as provided by State law.

Health Care Trust Fund. The Health Care Trust Fund (the "Health Care Trust Fund") is a special fund established pursuant to 43-13-401 *et seq.*, Mississippi Code of 1972, as amended and supplemented, for the deposit of funds received by the State as a result of the national tobacco litigation settlement. The Mississippi Legislature declared that such funds received by the State should be applied toward improving the health and health care of the citizens and residents of the State.

The Health Care Trust Fund began fiscal year 2000 with a balance of \$280,000,000. All subsequent tobacco settlement annual payments were to be deposited into the Health Care Trust Fund. Each year, a specified amount of funds from the Health Care Trust Fund are transferred to the "Health Care Expendable Fund", and those funds are available for expenditure by appropriation of the Legislature exclusively for health care purposes. If the interest and dividends from the investment of the Health Care Trust Fund are insufficient to fund the transfer to the Health Care Expendable Fund, the State Treasurer will transfer from the annual installment payment an amount sufficient to fully fund the transfer as required.

The 2011 Mississippi Legislature further amended the law and required annual transfers from the Health Care Trust Fund to the Health Care Expendable Fund for appropriation for health care needs. The annual transfer provided in the law is as follows:

Fiscal Year	Annual Transfer
2006	\$186,000,000
2007	186,000,000
2008	106,000,000
2009	92,254,000
2010	112,000,000
2011	112,000,000
2012	56,263,438
2013	97,450,332
2014	23,100,000
2015	3,055,564
2016	18,762
2017	5,475
2018	0
2019	0
2020	0

Source: Department of Finance and Administration.

A board of directors, consisting of thirteen members, is statutorily responsible for investing the funds in the Health Care Trust Fund and the Health Care Expendable Fund. The board voted in May 2010 to discontinue meeting regularly since the assets were being gradually liquidated to satisfy the appropriations approved by the State Legislature. Upon receipt of the annual tobacco settlement payments on December 31, 2015 and in April

2016, the combined balance of both payments was transferred into the Expendable Fund by the end of fiscal year 2016. Future payments from the annual tobacco settlement will be transferred directly into the Expendable Fund. At September 30, 2021, the Health Care Expendable Fund had a balance of \$ 6,511,844.93.

Mississippi Prepaid Affordable College Tuition Fund. The Mississippi Prepaid Affordable College Tuition ("MPACT") program is a trust fund managed for the payment of tuition as required by contracts between the State and purchasers of the contracts. Monies received from purchasers of the MPACT contracts provide some of the cash flow used to satisfy the payment of benefits to institutions of higher learning on behalf of matriculating students. In addition to the payments received from the purchasers of MPACT contracts, the program is also funded in part from the dividends, interest and gains from the assets under management. The MPACT fund is managed within an actuarial framework, so the fund does have a target rate of return in order to grow the fund to a size that will be able to accommodate future obligations. All MPACT contracts carry the full faith and credit of the State. The relevant statute governing the MPACT Fund is Section 37-155-1 to Section 37-155-27, Mississippi Code of 1972, as amended and supplemented.

The MPACT Fund is overseen by the College Savings Plans of Mississippi Board of Directors (the "Board") of which the State Treasurer serves as Chairman. Any action taken with regard to the investments of the funds, including changes in investment management, investment policy, asset allocation, etc., must be approved by the Board.

As of June 30, 2020, utilizing the revised actuarial assumptions, the MPACT Fund-Legacy Plan had \$249 million in assets under management with a funded status of 74.5%. The value of expected liabilities of the trust exceeded the value of the assets, including the value of future payments by contract holders, by \$88.1 million. As of June 30, 2020, the MPACT Fund-Horizon Plan had \$58.7 million in assets under management with a funded status of 118.3%. The value of assets of the trust exceeded the value of the expected liabilities, including the value of future payments by contract holders, by \$12 million. The liability amounts are based on actuarial assumptions approved by the Board.

Budget Contingency Fund. The Budget Contingency Fund (the "BCF") is a special fund created by the Legislature to handle non-recurring budget shortfalls. The Legislature has traditionally funded the BCF with one-time revenues.

On May 20, 2020, the Legislature enacted Senate Bill 2772 to appropriate the CARES Act funds received by the State. Of the funds received, \$900,000,000 was deposited in the BCF. The Legislature has allocated these funds to defray expenses incurred related to the COVID-19 Pandemic. As of September 30, 2021, the Budget Contingency Fund balance was \$0.00.

Education Improvement Trust Fund. The Education Improvement Trust Fund is legally restricted to the extent that only earnings, and not principal, may be used for the purpose of educating elementary and secondary school students and for vocational training in the State. As of September 30, 2021, the Education Improvement Trust Fund had a balance of \$_____.

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STATE OF MISSISSIPPI SPECIAL FUND RECEIPTS⁽¹⁾⁽²⁾
For Fiscal Year Ended June 30, (In Thousands)

	2016	2017	2018	2019	2020
TAXES:					
Department of Revenue	\$ 874,481.0	\$ 1,356,847.0	\$ 1,332,535.0	\$ 1,376,168.5	\$ 1,402,412.6
Motor Vehicle Division	571,830.0	123,166.5	133,265.9	139,242.3	135,342.9
Other	20277.9	16,013.2	17,248.3	17,935.8	18,204.1
Licenses, Fees, Permits & Penalties	508,141.6	444,789.7	638,157.1	645,536.0	601,841.3
Interest on Direct Investments	24,827.8	25,701.0	26,381.3	32,778.7	33,853.3
Sales and Services	932,302.9	767,914.3	500,422.9	484,762.2	500,404.8
Federal Grants-In-Aid					
Education	680,904.3	6,088,158.6	88,045.3	702,751.8	698,543.0
Highways	496,123.5	510,917.9	530,689.5	595,586.5	582,543.6
Public Health & Welfare ⁽²⁾	0.0	0.0	5,034,023.1	5,061,012.4	5,612,286.5
Federal-State Local Programs⁽³⁾					
Agricultural & Economic Dev ⁽²⁾	5,576,163.7	0.0	140,769.2	14,371.2	27,180.3
Employment Security ⁽²⁾	0.0	0.0	6,473.2	96,211.5	107,710.0
COVID-19 Fed. Economic Stimulus	0.0	0.0	80,846.1	76,415.8	70,186.5
Other	14.8	19,990.1	304,488.0	274,916.7	300,623.5
Political Subdivisions	115,633.6	132,239.6	127,333.1	48,552.4	63,970.8
Gross Sales of Alcoholic Bev	<u>245.2</u>	<u>642.4</u>	<u>274,712.6</u>	<u>287,493.9</u>	<u>335,899.6</u>
TOTAL REVENUE RECEIPT	\$ 9,800,946.3	\$ 9,486,380.3	\$ 9,835,390.6	\$ 9,852,753.7	\$10,511,249.5
Bonds, Notes Issued	0.0	0.0	3.6	2,544.3	1,750.0
Trans, Refunds & Other Rec.	<u>1,470,072.7</u>	<u>1,561,016.1</u>	<u>1,319,180.5</u>	<u>1,610,416.0</u>	<u>1,642,172.0</u>
TOTAL RECEIPTS	\$11,271,019.0	\$11,047,396.4	\$11,154,574.7	\$11,465,696.0	\$12,155,171.5

⁽¹⁾ The financial data presented in this chart was not prepared according to CAFR specifications but is presented on a budgetary basis.

⁽²⁾ Public Health & Welfare, Agricultural & Economic Development, and Employment Security included in the Education program for years 2015-2017.

⁽³⁾ Federal-State Local Programs included in the Education program for year 2017.

Source: Department of Finance and Administration.

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STATE OF MISSISSIPPI SPECIAL FUND DISBURSEMENTS⁽¹⁾
For Fiscal Year Ended June 30 (In Thousands)

	2016	2017	2018	2019	2020
Legislative	\$ 0.0	\$ 0.0	\$ 0.0	\$ 18.0	\$ 23.0
Judiciary & Justice	72,379.1	35,974.0	45,191.0	48,356.0	39,213.0
Executive & Administrative	18,638.0	8,183.0	14,639.0	14,253.0	16,408.0
Fiscal Affairs	115,726.0	76,696.0	114,265.0	186,523.0	176,781.0
Public Education	809,456.0	768,675.0	761,288.0	748,959.0	733,628.0
Higher Education	86,206.0	86,257.0	80,555.0	90,087.0	106,897.0
Public Health & Social Welfare	6,668,631.0	6,714,172.0	6,609,992.0	6,605,206.0	6,879,726.0
Hospitals & Hospital Schools	375,919.0	356,431.0	345,962.0	340,432.0	361,146.0
Agriculture & Economic Development	208,373.0	163,015.0	159,506.0	110,536.0	72,432.0
Conservation & Recreation	243,233.0	234,381.0	251,335.0	218,905.0	217,625.0
Insurance & Banking	57,907.0	27,576.0	28,312.0	29,063.0	29,556.0
Corrections	32,302.0	23,002.0	22,860.0	36,997.0	32,387.0
Interdepartmental Service	51,905.0	0.0	0.0	0.0	
Public Protection & Assistance to Veterans	377,013.0	368,367.0	325,361.0	320,681.0	365,093.0
Local Assistance					
Motor Vehicle & Other					
Regulatory Agencies	29,119.0	18,652.0	19,998.0	21,756.0	21,368.0
Miscellaneous	1,213.0	1,462.0	1,646.0	1,771.0	2,129.0
Public Works	1,198,184.0	1,299,783.0	1,286,552.0	1,252,710.0	1,220,516.0
Debt Service	<u>9,989.0</u>	<u>6,102.0</u>	<u>3,115.0</u>	<u>46,402.0</u>	<u>2,704.0</u>
TOTAL					
DISBURSEMENTS	<u>\$10,356,193.0</u>	<u>\$10,188,728.0</u>	\$10,070,606.0	<u>\$10,472,655.0</u>	<u>\$10,277,632.0</u>

⁽¹⁾ The financial data presented in this chart was not prepared according to CAFR specifications but is presented on a budgetary basis.

Source: Department of Finance and Administration.

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GENERAL FUND CASH FLOW BY MONTHS
January 2015 Through January 2021
(In Millions of Dollars)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
2015						
January	208.0	368.3	399.0	177.4	0.0	0.0
February	177.4	336.3	390.7	123.0	0.0	0.0
March	123.0	590.2	516.1	197.1	0.0	0.0
April	197.1	627.9	444.2	380.8	0.0	0.0
May	380.8	338.9	405.1	364.6	0.0	0.0
June	364.6	712.5	329.2	184.0	(397.0)	(166.9)
July	184.0	294.2	515.3	359.9	397.0	0.0
August	359.9	396.2	533.7	222.4	0.0	0.0
September	222.4	485.8	572.5	135.7	0.0	0.0
October	135.7	470.0	546.5	159.2	100.0	0.0
November	159.2	383.3	516.6	425.8	400.0	0.0
December	425.8	459.1	452.1	432.9	0.0	0.0
2016						
January	432.9	384.3	465.5	339.5	(14.8)	2.6
February	339.5	372.2	394.4	321.8	0.0	4.5
March	321.8	576.8	522.0	326.6	0.0	(50.0)
April	326.6	550.0	442.5	434.6	0.0	0.4
May	434.6	471.0	406.3	287.6	(111.8)	(100.0)
June	287.6	688.1	341.9	48.5	(385.2)	(200.0)
July	48.5	302.4	463.1	287.8	0.0	400.0
August	287.8	415.9	514.1	189.6	0.0	0.0
September	188.9	576.7	590.9	174.6	0.0	0.0
October	174.6	527.8	623.3	79.1	0.0	0.0
November	79.1	363.3	537.9	149.0	245.3	(0.9)
December	149.0	466.3	427.3	388.0	200.0	0.0
2017						
January	388.0	399.3	482.2	101.0	(205.5)	1.5
February	101.0	317.1	443.2	164.4	190.0	0.5
March	164.4	532.4	447.1	242.7	0.0	(7.0)
April	242.7	778.7	458.2	463.2	(100.0)	0.0
May	463.2	407.0	348.5	196.7	(300.0)	(25.0)
June	196.7	685.0	362.5	121.3	(142.1)	(255.8)
July	121.3	310.6	493.5	138.4	0.0	200.0
August	138.4	412.0	565.0	185.5	0.0	200.0
September	185.5	491.3	531.5	145.2	0.0	0.0
October	145.2	485.0	553.6	176.6	0.6	99.4
November	176.6	384.7	539.2	122.1	91.2	8.8
December	122.1	494.4	366.4	350.2	100.0	0.0
2018						
January	350.2	407.7	443.2	114.7	(200.0)	0.0
February	114.7	321.2	381.4	154.5	100.0	0.0
March	154.5	403.2	528.4	129.3	0.0	100.0
April	129.3	767.8	395.0	502.1	0.0	0.0
May	502.1	487.3	414.9	374.5	(200.0)	0.0
June	374.5	727.7	405.8	196.4	(290.2)	(209.8)
July	196.4	318.0	461.6	343.1	0.0	290.3
August	343.1	399.3	536.4	206.0	0.0	0.0
September	206.0	517.5	654.4	186.1	117.0	0.0
October	186.1	486.8	532.1	140.7	0.0	0.0
November	140.7	420.0	539.2	171.5	208.8	(58.8)
December	171.5	523.3	398.8	446.0	150.0	0.0
2019						
January	446.0	422.0	425.1	242.9	0.0	(200.0)
February	242.9	331.9	364.7	210.1	0.0	0.0
March	210.1	406.9	475.3	141.7	0.0	100.0
April	141.7	881.4	441.2	581.9	0.0	0.0
May	581.9	484.1	400.6	365.5	0.0	(300.0)

June	365.5	780.4	418.7	519.9	(207.3)	0.0
July	519.9	332.8	515.5	637.2	0.0	300.0
August	637.2	411.6	492.3	556.5	0.0	0.0
September	556.5	540.0	720.0	676.5	250.3	49.7
October	676.5	555.9	853.1	379.3	0.0	0.0
November	379.3	432.0	498.4	262.9	(150.0)	100.0
December	262.9	536.8	429.0	470.7	94.5	5.5
2020						
January	470.7	440.3	446.3	314.7	(94.5)	(55.5)
February	314.7	329.0	365.7	278.0	0.0	0.0
March	278.0	433.2	533.4	177.8	0.0	0.0
April	177.8	582.9	434.9	325.9	0.0	0.0
May	325.9	455.6	399.3	382.2	0.0	0.0
June	382.2	766.5	429.1	219.6	0.0	(500.0)
July	219.6	540.7	286.9	773.4	0.0	300.0
August	773.4	462.8	573.6	662.6	0.0	0.0
September	662.6	528.3	596.0	594.9	0.0	0.0
October	594.9	536.7	493.5	638.0	0.0	0.0
November	638.0	477.0	474.2	640.8	0.0	0.0
December	640.8	500.1	487.5	653.4	0.0	0.0
2021						
January	653.4	521.5	392.0	482.9	0.0	(300.0)
February	482.9	350.2	398.5	434.6	0.0	0.0
March	434.6	478.8	523.3	390.1	0.0	0.0
April	390.1	955.7	441.0	904.8	0.0	0.0
May	904.8	649.8	400.0	1154.6	0.0	0.0
June	1154.6	740.0	446.7	1447.8	0.0	0.0
July	1447.8	533.4	455.3	1826.4	0.0	300.0

Source: Department of Finance and Administration.

VI.

REVENUE AND EXPENDITURES

Mississippi's tax base receives its major support from general sales and use taxes, personal income taxes, corporate income and franchise taxes, petroleum excise taxes, motor vehicle privilege taxes, insurance premium taxes and excise levies on tobacco and alcohol. The major sources of General Fund revenues are sales and use taxes, personal income taxes and corporate income and franchise taxes.

Sales Taxes. Sales taxes are imposed at a general tax rate of 7% (see "FISCAL OPERATIONS OF THE STATE - Education Enhancement Fund" herein). The State returns to the municipalities 18.5% of the retail sales tax collected within each municipality. Major exemptions from the sales tax include: (i) sales to governments; (ii) sales of raw materials to manufacturers, large vessels, barges and rail rolling stock; (iii) sales of livestock; (iv) sales of property for foreign export; (v) sales of seed, feed, fertilizer and agricultural chemicals; (vi) sales of farm products by a producer, except when sold by a producer through a regular place of business; (vii) sales of certain utility services for residential, industrial and farm use; (viii) sales of motor fuel; (ix) sales of food purchased with food stamps; (x) sales to non-profit hospitals and infirmaries; (xi) sales of newspapers; and (xii) sales of prescription drugs and medicines. The tax rate for construction contracts exceeding \$10,000, except residential construction, is 3.5%. The tax rate for the sale of automobiles, light trucks and motor homes is 5%. The tax rate for the sale of aircraft, semi-trailers and mobile homes is 3%. The tax rate for the sale of manufacturing machinery and equipment, farm implement and farm tractors is 1.5%. Sales to electric power associations are taxed at 1%.

Use Taxes. Use taxes are imposed at the same rate as sales taxes on personal property from out-of-state sources for use, consumption or storage in the State. Credit is allowed for taxes paid to another state if the property has been used in another state prior to being brought into the State for use. Exemptions for use taxes are the same as those for sales taxes.

Personal Income Taxes. Personal income taxes are imposed at a rate of 3% on the first \$5,000 of taxable income, 4% on the second \$5,000 and 5% on the remainder. Single taxpayers are allowed a \$6,000 exemption. Married taxpayers are allowed a \$12,000 joint exemption. Heads of household taxpayers with one or more dependents living in the home are allowed an \$8,000 exemption. The exemption for each dependent is \$1,500, plus an additional \$1,500 exemption for taxpayers who are blind or over age 65. The Mississippi Taxpayer Pay

Raise Act of 2016 (the "Taxpayer Pay Raise Act") passed during the 2016 Legislative Session will gradually eliminate the 3% tax bracket. Under the current plan, \$1,000 of the first \$5,000 of taxable income would be exempted in 2018, with another \$1000 each year until the bracket is phased out by 2022.

Corporate Income and Franchise Taxes. Franchise taxes are currently imposed at a rate of \$2.50 per \$1,000 of capital employed in the State. The Taxpayer Pay Raise Act will gradually eliminate the franchise tax. Beginning in 2018, the first \$100,000 of taxable capital will be exempt from the franchise tax. In 2019, the tax cut reduces the rate by 25 cents every year until the franchise tax is fully repealed by January 1, 2028. Certain nonprofit and not-for-profit organizations are exempt from corporate income taxes and franchise taxes, such as (i) religious, charitable, educational and scientific associations and institutions; (ii) business leagues, labor organizations, chambers of commerce; (iii) civic leagues and social clubs operated for promotion of social welfare; (iv) non-profit agricultural associations such as farmers' or fruit growers' cooperatives; and (v) non-profit cooperative electric power associations. A small business corporation having a valid election in effect under Subchapter S of the Code, is exempt from State income tax, except for that portion of income that might be allocable to shares of stock owned by nonresidents of the State.

Gaming Taxes and Fees. Gaming taxes and fees are imposed on gaming establishment gross revenue at a rate of 4% on the first \$50,000 per month, 6% of the next \$84,000 per month and 8% of all over \$134,000 per month.

Other Taxes. The Department of Revenue also collects other taxes that provide significant amounts of revenue. The tobacco tax is imposed on sales of all tobacco products in the State, including cigarettes, which are taxed at 68 cents per package of 20 cigarettes, all other tobacco products are taxed at 15% of the manufacturer's list price. Other taxes include gas and oil severance, beer excise, insurance premium, and finance company privilege taxes.

The Alcoholic Beverage Control Division of the Department of Revenue that controls the sale and consumption of distilled spirits and wine contributes to the General Fund through the collection of State excise taxes, markups, permit license fees (one half goes to the city or county where the permittee is located), and permit application fees and interest earned on demand deposits.

**State General Fund Revenue Estimate
FY 2021 Revised and FY 2022 Revised**

REG Recommendation - March 18, 2021
(Dollar Figures in Millions)



Department of Revenue Collections	FY 2020	FY 2021				FY 2022			
	FY20 Actual	FY21 Sine Die	FY21 March Est.	\$ over/under FY20 Actual	% over/under FY20 Actual	FY22 Nov. Est.	FY22 March Est.	\$ over/under FY22 Nov. Est.	% over/under FY22 Nov. Est.
Sales Tax	\$ 2,156.1	\$ 2,002.6	\$ 2,195.0	\$ 38.9	1.8%	\$ 2,144.0	\$ 2,243.9	\$ 99.9	4.7%
Individual Income Tax	1,819.6	2,005.0	2,116.4	296.8	16.3%	1,850.0	1,883.6	33.6	1.8%
Corp. Inc. & Franchise Tax	548.7	480.7	540.5	(8.2)	-1.5%	488.0	490.0	2.0	0.4%
Use Tax	339.9	288.4	403.4	63.5	18.7%	329.0	385.3	56.3	17.1%
Insurance Premium Tax	312.8	320.4	323.4	10.6	3.4%	330.0	331.4	1.4	0.4%
Tobacco Tax	139.2	133.7	140.9	1.7	1.2%	140.9	140.9	-	0.0%
ABC Tax	88.6	90.8	104.4	15.8	17.8%	94.0	94.0	-	0.0%
Beer & Wine Taxes	27.7	29.0	29.0	1.3	4.6%	29.0	29.0	-	0.0%
Oil Severance Taxes	21.2	20.2	13.9	(7.3)	-34.5%	15.0	15.0	-	0.0%
Gas Severance Taxes	1.8	1.8	1.8	0.0	1.4%	1.8	1.8	-	0.0%
Auto Tag Fees	13.5	11.5	12.8	(0.7)	-5.4%	11.5	9.3	(2.2)	-19.1%
Installment Loan Taxes	12.2	12.2	12.2	0.0	0.3%	12.2	12.2	-	0.0%
Nuclear Plant In-Lieu	1.2	1.2	1.2	-	0.0%	1.2	1.2	-	0.0%
Miscellaneous Taxes	11.2	11.6	11.6	0.4	3.2%	11.6	11.8	-	0.0%
Gaming Fee & Taxes	110.7	114.3	119.5	8.8	8.0%	133.0	120.0	(13.0)	-9.8%
Total Dept. of Revenue	5,604.5	5,523.4	6,026.0	421.5	7.5%	5,591.2	5,769.2	178.0	3.2%
Other Than Department of Revenue									
Interest on Investments	29.3	14.5	14.5	(14.8)	-50.6%	12.5	12.5	-	0.0%
Highway Safety Patrol	18.4	18.7	18.7	0.3	1.5%	18.7	18.7	-	0.0%
Insurance Department	28.9	29.2	29.2	0.3	0.9%	30.0	30.0	-	0.0%
Licenses, Fees and Permits	51.2	52.0	52.0	0.8	1.6%	52.0	52.0	-	0.0%
Crime Tax/Criminal Law Assessment	37.2	43.5	35.5	(1.7)	-4.5%	43.5	37.2	(6.3)	-14.5%
Miscellaneous Collections	2.4	2.4	2.4	0.0	0.7%	2.4	2.4	-	0.0%
Gaming Fees	5.2	7.0	4.0	(1.2)	-22.8%	4.0	5.0	1.0	25.0%
Settlements/Other Collections	40.1	-	-	(40.1)	-100.0%	-	-	-	0.0%
Total Other Than DOR	212.7	167.3	156.3	(56.4)	-26.5%	163.1	157.8	(5.3)	-3.2%
Total General Fund	\$ 5,817.1	\$ 5,690.7	\$ 6,182.3	\$ 365.2	6.3%	\$ 5,754.3	\$ 5,927.0	\$ 172.7	3.0%

\$491.6

Note: Figures may not add due to rounding.

State of Mississippi General Fund
Results of Operations-Budget Basis for Fiscal Year Ended June 30 (In Thousands)⁽¹⁾⁽²⁾

	2016	2017	2018	2019	2020
Revenues:					
Sales	\$2,062,137	\$2,055,230	\$2,082,930	\$2,138,038	\$2,156,122
Individual Income	1,769,431	1,781,661	1,826,570	1,898,059	1,819,610
Corporate Income and Franchise	596,260	563,983	572,299	643,689	548,729
Use and Wholesale Compensating	238,254	234,094	257,512	326,413	339,864
Tobacco, Beer and Wine	175,573	174,063	167,755	166,390	166,934
Insurance	292,774	297,117	339,746	339,418	341,688
Oil and Gas Severance	26,483	27,267	31,806	34,889	22,989
Alcohol Excise and Privilege	73,369	75,816	78,448	81,307	88,623
Other	12,845	12,655	10,526	11,575	12,163
Interest	10,206	11,286	13,335	22,441	29,332
Auto Privilege, Tax and Title Fees	9,389	14,177	7,797	13,229	13,533
Gaming Fees	133,847	132,948	136,303	143,292	115,879
Highway Safety Patrol Fees	20,429	19,043	19,022	18,182	18,431
Other Fees and Services	11,680	6,542	107,263	104,305	88,362
Miscellaneous	2,826	3,242	7,122	7,708	13,620
Court Assessments and Settlements	66,207	73,777	32,190	17,658	36,481
General Fund Revenues (SB2362 2016RLS)	0	129,281	0	0	0
Special Fund Revenues	0	0	0	0	0
TOTAL REVENUES	<u>\$5,501,710</u>	<u>\$5,612,182</u>	<u>\$5,690,624</u>	<u>\$5,966,593</u>	<u>\$5,812,360</u>
Expenditures by Major Budgetary Function:					
Legislative	\$ 28,154	\$ 26,137	\$ 24,839	\$ 26,332	\$29,528
Judiciary & Justice	74,070	99,784	94,294	96,063	102,517
Executive & Adm	3,128	16,670	15,515	14,838	15,109
Fiscal Affairs	66,876	146,717	140,448	129,189	142,905
Public Education ⁽²⁾	2,252,624	2,241,689	2,229,021	2,224,807	2,306,234
Higher Education	807,597	761,407	715,846	708,411	736,591
Public Health	36,569	33,425	28,337	30,410	32,446
Hospitals and Hospital Schools	221,768	211,929	212,085	207,963	213,656
Agriculture, Commerce & Economic Dev.	118,615	108,387	105,551	106,546	111,192
Conservation and Recreation	52,357	44,449	41,715	43,227	45,503
Insurance and Banking	0	16,307	16,275	15,877	16,044
Corrections	326,337	314,503	309,904	306,604	316,414
Social Welfare	1,098,569	1,017,806	1,052,440	1,032,161	1,063,575
Public Protection and Veterans Assistance	108,103	100,721	101,087	104,244	112,174
Local Assistance	83,188	80,626	80,626	80,626	80,626
Motor Veh. & Other Regulatory Agencies	32	0	0	0	0
Miscellaneous	1,540	22,648	20,696	20,720	20,845
Public Works	0	0	0	0	0
Debt Service	392,099	392,193	384,900	384,877	384,822
TOTAL EXPENDITURES	<u>5,671,626</u>	<u>5,635,398</u>	<u>5,573,579</u>	<u>5,532,895</u>	<u>5,730,181</u>
Excess of Rev. over (under) expenditures	(169,916)	(23,216)	117,045	433,698	82,179
Other Financing Sources (Uses)					
Transfers In	190,961	41,855	3,678	1,200	4,770
Transfers Out	(62,416)	(18,369)	(119,051)	(434,395)	(81,633)
Other Sources (uses) of Cash	(515)	(2,493)	(1,271)	(608)	(1,282)
Excess of Revenues & Other Sources over (under)	(41,886)	(2,223)	401	(105)	4,034
Expenditures & Other Uses	(41,886)	(2,223)	401	(105)	4,034
Budgetary Fund Balances, Beginning	\$ 48,502	\$ 6,616	\$ 4,393	\$ 4,794	\$ 4,689

⁽¹⁾ The State is in the process of closing Fiscal Year 2020, so those numbers are unaudited.

⁽²⁾ Public Education reflects all educational activities.

⁽³⁾ The Mississippi Department of Revenue delayed the filing of State income taxes until July 15, 2020. Under the CAFR and GAAP requirements, the tax revenue had to be recognized in fiscal year 2020. For budgeting purposes, the State Legislature recognized the income tax revenue in fiscal year 2021.

Source: Department of Finance and Administration.

Reserves. During the economic expansion, the State built up its reserves so that it could support services during an economic downturn such as the COVID-19 Pandemic. As of September 30, 2021, the Working Cash Stabilization Fund carried a fund balance of \$_____.

Education Enhancement Fund. Of the total sales tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals \$42 million. Thereafter, the amounts diverted during the fiscal year in excess of \$42 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total sales tax revenue collected is to be deposited into the Education Enhancement Fund.

Of the total use tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals \$4 million. Thereafter, the amounts diverted during the fiscal year in excess of \$4 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total use tax revenue collected is to be deposited into the Education Enhancement Fund.

EDUCATION ENHANCEMENT FUND⁽¹⁾
For Fiscal Year Ended June 30 (In Thousands)

	2016	2017	2018	2019	2020
RESOURCES:					
Surplus from Prior Year	\$ 8,128.0	\$ 61.9	\$ 6,683.1	\$ 23,778.0	\$ 36,851.1
Sales Tax	294,023.3	296,419.8	299,156.3	308,432.9	311,672.2
Use Tax	29,457.4	29,215.5	32,138.6	41,004.4	47,667.9
Ad Valorem Reduction	46,000.0	45,999.9	46,000.0	46,000.0	46,000.0
Additional EEF from Dept. of Ed.	1,860.9	1,993.2	6,151.7	1,267.2	1,069.0
Transfer in from General Fund	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Resources Available	\$ 379,469.6	\$ 373,690.4	\$ 390,129.7	\$ 420,482.60	\$ 443,260.2
DISBURSEMENTS:					
Education, K-12	\$ 268,333.1	\$ 260,810.2	\$ 260,422.1	\$ 270,033.5	\$ 287,359.9
Community & Jr. Colleges	42,730.3	42,763.3	40,658.3	43,685.4	45,737.4
Institutions of Higher Learning	64,957.6	61,988.1	61,827.2	66,467.5	69,220.7
Other	3,386.7	3,445.7	3,444.1	3,444.1	3,188.1
Total Disbursements	<u>379,407.7</u>	<u>367,007.3</u>	<u>366,351.7</u>	<u>383,630.5</u>	<u>405,506.1</u>
YEAR END SURPLUS	<u>\$ 61.9</u>	<u>\$ 6,683.1</u>	<u>\$ 23,778.0</u>	<u>\$ 36,851.1</u>	<u>\$ 37,754.1</u>

Source: Department of Finance and Administration.

State General Fund Revenue Estimate. On November 10, 2020, the Joint Legislative Budget Committee adopted a Fiscal Year 2021 General Fund revenue estimate of \$5,754.3 billion, based upon the projections developed by the Revenue Estimating Committee. This estimate is 1.1% higher (\$63.6 million) than the sine die estimate of the Fiscal Year 2020 General Fund revenues.

Through January 31, 2021, Fiscal Year 2021 General Fund revenues collected year to date are \$446.3 million over the Fiscal Year 2021 sine die estimate and \$317.2 million over the prior year's collections. January 2021 General Fund revenue collections were 18.44% (\$81.2 million) higher than January 2020 General Fund revenue collections.

Tax collections for fiscal year 2016 were less than expectations in an amount of \$207 million or -3.71%. Tax collections for fiscal year 2017 were less than expectations in an amount of \$169.4 million or -3.07%. Tax collections for fiscal year 2018 exceeded expectations in an amount of \$75.8 million or 1.4%. Tax collections for fiscal year 2019 exceeded expectations in the amount of \$275.5 million or 5.0%. Total revenue collections for the month of June 2020 were approximately \$8,612,029 or 1.14% above the sine die revenue estimate, with Fiscal Year 2020 revenue collections through June being approximately \$41,271,837 or 0.70% below the sine die estimate. The Fiscal Year 2020 Sine Die Revenue Estimate was \$5,858,400,000. As of June 30, 2020, total revenue collections for Fiscal Year 2020 were \$5,817,128,163. The total General Fund appropriations for Fiscal Year 2020 was \$5,760,078,578. See "FISCAL OPERATIONS OF THE STATE – COVID-19 Pandemic – Fiscal Impact of COVID-19 Pandemic" for an explanation of the income tax revenues collected in fiscal year 2021 but reported in fiscal year 2020.

VII.

DEBT STRUCTURE AND CHARACTERISTICS

General

All debt of the State must be authorized by legislation governing the specific programs or projects to be financed. In most instances, such legislation provides the Commission authority to approve and authorize the sale and issuance of State debt. The Commission is comprised of the Governor as Ex officio Chairman, the Attorney General as Ex officio Secretary and the State Treasurer as an Ex officio Member.

Short-Term Indebtedness

The Commission, acting on behalf of the State, is authorized to issue in any given fiscal year general obligation short-term notes in an amount not to exceed 7.5% of the total appropriation made by the Legislature in such fiscal year. Such short-term notes may be issued for the purpose of offsetting any temporary cash flow deficiencies in the State's General Fund and to maintain a working balance therein. The State has never issued tax anticipation notes.

The Commission also has the authority to establish lines of credit or issue short-term notes to provide temporary financing for certain projects for which the Commission is otherwise authorized to issue bonds. No such line of credit is presently outstanding.

In July 2016, the State issued its \$80,000,000 Taxable General Obligation Note, Series 2016A (the "Series 2016A Note") to provide temporary financing for a portion of the costs of a project for Continental Tire the Americas, LLC, to be located in Hinds County, Mississippi (the "Continental Tire Project"). Draws totaling \$65,000,000 were made on the Series 2016A Note, of which \$31,000,000 was refunded with the proceeds of the \$53,030,000 State of Mississippi General Obligation Bonds, Series 2017D (Tax-Exempt) and the proceeds of the \$44,765,000 State of Mississippi Taxable General Obligation Bonds, Series 2017E.

On March 29, 2018, the State issued its \$135,000,000 Taxable General Obligation Note, Series 2018A (the "Series 2018A Note") to provide temporary financing for a portion of the costs of the Continental Tire Project and to refinance the remaining \$34,000,000 outstanding under the Series 2016A Note. Draws totaling \$135,000,000 were made on the Series 2018A Note, of which, \$34,000,000 refunded the balance of the 2016A Note. The remaining \$101,000,000 was refunded with the proceeds of the State's \$198,000,000 Taxable General Obligation Note, Series 2019A (the "Series 2019A Note"), issued on March 28, 2019.

The Series 2019A Note was issued to provide temporary financing for a portion of the costs of the Continental Tire Project in addition to refinancing the remaining \$101,000,000 outstanding under the Series 2018A Note. Under the terms of the Series 2019A Note, the State drew down over time the full \$198,000,000. The State refinanced \$111,000,000 of the Series 2019A Note with a portion of the proceeds of the \$235,840,000 State of Mississippi Taxable General Obligation Bonds, Series 2019C, dated October 23, 2019. The remaining \$87,000,000 is being refunded with a portion of the proceeds of the Series 2021 Bonds.

Long-Term Indebtedness

The State's long-term indebtedness is composed of general obligation bonds and revenue bonds issued to finance specific programs and projects. As used in this Official Statement, the terms Gross Debt, Gross Direct Debt and Net Direct Debt are part of the State's long-term debt and have the following meanings.

"Gross Debt" means all bonded debt of the State, both general obligation bonds and revenue bonds.

"Gross Direct Debt" means only bonded debt of the State to which the full faith, credit and taxing power of the State is pledged.

"Net Direct Debt" means that amount of Gross Direct Debt, which is serviced only by appropriations from the State's General Fund or by specific sources of revenue, which would otherwise accrue to the State's General Fund except for the servicing of such debt.

The following table summarizes the outstanding principal amount of debt of the State.

**STATE OF MISSISSIPPI
LONG TERM INDEBTEDNESS ⁽¹⁾
As of September 30, 2021**

State of Mississippi Bonds		
General Obligation Bonds Payable from General Fund or General Fund Revenues	\$4,270,110,000	
Self-Supporting General Obligation Bonds Revenue Bonds	0	<u>424,835,000</u>
GROSS DEBT		\$4,694,945,000
DEDUCTIONS:		
Revenue Bonds Subtotal	\$ 424,835,000	<u>424,835,000</u>
GROSS DIRECT DEBT		\$4,270,110,000
Self-Supporting General Obligation Bonds Subtotal	0	<u>4,270,110,000</u>
NET DIRECT DEBT		<u>\$4,270,110,000</u>

⁽¹⁾ Does not include the Series 2021C Bonds, the Series 2021D Bonds or the Series 2021E Bonds.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

Outstanding Long-Term Indebtedness

The following table shows a recent historical summary of the outstanding long-term indebtedness of the State.

HISTORICAL SUMMARY OF OUTSTANDING LONG-TERM INDEBTEDNESS

As of July 1	Gross Debt	Revenue Bond Debt	Gross Direct Debt	Self-Supporting General Obligation Debt	General Net Direct Debt
2010	3,480,067,000	0	3,480,067,000	2,885,000	3,477,182,000
2011	3,780,490,000	0	3,780,490,000	1,955,000	3,778,535,000
2012	4,131,465,000	0	4,131,465,000	995,000	4,130,470,000
2013	4,055,890,000	0	4,055,890,000	0	4,055,890,000
2014	4,142,675,000	0	4,142,675,000	0	4,142,675,000
2015	4,176,700,000	0	4,176,700,000	0	4,176,700,000
2016	4,379,240,000	200,000,000	4,179,240,000	0	4,179,240,000
2017	4,310,610,000	196,595,000	4,114,015,000	0	4,114,015,000
2018	4,160,050,000	191,400,000	3,968,650,000	0	3,968,650,000
2019	4,492,915,000	453,420,000	4,039,495,000	0	4,039,495,000
2020	4,634,540,000	439,220,000	4,195,320,000	0	4,195,320,000
2021	4,634,945,000	424,835,000	4,270,110,000	0	4,270,110,000

Source: Mississippi Treasury Department and the Department of Finance and Administration.

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**GENERAL FUND DEBT SERVICE
AS A PERCENTAGE OF GENERAL FUND REVENUES⁽¹⁾**

Fiscal Year Ended	General Fund Revenues ⁽²⁾	General Fund Debt Service	General Obligation Debt Service as a Percent of Revenues
2011	4,580,238,231	360,834,668	7.88
2012	4,850,552,501	369,045,642	7.61
2013	5,083,326,217	376,367,667	7.40
2014	5,332,732,585	375,860,167	7.05
2015	5,486,482,394	385,628,277	7.03
2016	5,450,753,169	392,741,392	7.21
2017	5,548,357,844	392,741,392	7.08
2018	5,659,632,355	385,241,392	6.81
2019	5,949,554,566	385,241,392	6.48
2020	5,777,077,474	385,241,392	6.67
2021	5,690,700,000 ⁽³⁾	436,432,824	7.67

⁽¹⁾ Represents all debt service paid from the State's General Fund for the years provided.

⁽²⁾ Represents General Fund Revenues excluding settlement payments resulting from litigation.

⁽³⁾ Represents fiscal year 2021 Sine Die General Fund Revenues.

Source: Mississippi Treasury Department, the Department of Finance and Administration and the Legislative Budget Office.

Long-Term Debt Ratios

The following table presents the State's long-term debt ratios as of December 31, 2020.

As of December 31, 2020	Amount	Debt Per Capita ⁽¹⁾	Debt to Assessed V aluation ⁽²⁾	Debt to Estimated Full Valuation ⁽³⁾	Debt to Personal I ncome ⁽⁴⁾
Gross Debt	\$4,419,535,000	\$1,484.98	24.33%	3.02%	3.77%
Direct Debt	3,994,700,000	1,342.24	22.00	2.73	3.41

⁽¹⁾ Based on 2019 estimated population of 2,976,149. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov/quickfacts/MS. 2020 numbers are not available as of February 2021.

⁽²⁾ Based on calendar year 2019 assessed valuation of \$18,165,175,446 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2020.

⁽³⁾ Based on 2019 full valuation of \$146,422,843,415 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2020.

⁽⁴⁾ Based on 2019 total personal income of \$117,165,400,000 (not adjusted for inflation). Source: U.S. Department of Commerce, Bureau of Economic Analysis, www.bea.gov/data/income-saving/personal-income-by-state. The 2020 data will be released on March 24, 2021.

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The following table presents the recent history of the State's bonded indebtedness as of July 1 of each year.

**HISTORICAL GENERAL OBLIGATION BONDED DEBT
OUTSTANDING AND DEBT RATIOS SINCE 2010⁽¹⁾**

As of July 1	Outstanding	Debt Per Capita	Debt to Assessed Valuation	Debt to Estimated Full Valuation	Debt to Personal Income
2021					
Gross Debt	\$	\$	%	%	%
Net Direct Debt					
2020					
Gross Debt	\$4,634,540,000	\$1,557.23	25.89%	3.21%	3.96%
Net Direct Debt	4,195,635,000	1,409.75	23.43	2.91	3.58
2019					
Gross Debt	4,492,915,000	1,504.39	25.71	3.20%	3.96
Net Direct Debt	4,039,495,000	1,352.57	23.12	2.87	3.56
2018					
Gross Debt	4,160,050,000	1,394.07	24.48	3.04	3.78
Net Direct Debt	3,968,650,000	1,329.93	23.36	2.90	3.60
2017					
Gross Debt	4,310,610,000	1,442.29	26.28	3.26	4.06
Net Direct Debt	4,114,015,000	1,376.51	25.09	3.11	3.88
2016					
Gross Debt	4,379,240,000	1,463.49	27.00	3.35	4.20
Net Direct Debt	4,179,240,000	1,396.65	25.77	3.20	4.02
2015					
Gross Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
Net Direct Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
2014					
Gross Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
Net Direct Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
2013					
Gross Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
Net Direct Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
2012					
Gross Debt	4,131,465,000	1,392.33	26.38	3.31	4.31
Net Direct Debt	4,130,470,000	1,383.78	26.37	3.31	4.31
2011					
Gross Debt	3,780,490,000	1,274.05	24.89	3.10	4.09
Net Direct Debt	3,778,535,000	1,273.39	24.88	3.10	4.08

⁽¹⁾ 2010 debt per capita, debt to assessed valuation, debt to estimated full valuation and debt to personal income information was based on the Census data from 2000, subsequent years based on the Census data from 2010. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov.

Source: Mississippi Department of Revenue and the Department of Finance and Administration.

Lease Purchase Agreements

Pursuant to the authority granted the State by Section 31-7-10, Mississippi Code of 1972, as amended and supplemented (the "Lease Purchase Act"), the Department of Finance and Administration has entered into a master lease purchase agreement to finance new personal property leased by various agencies, boards, departments and commissions of the State (the "Agency Leases"). The Agency Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder. The lease payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into Agency Leases in an amount not to exceed \$65,000,000 to be outstanding at any one time. There was an outstanding balance under the Agency Leases at December 31, 2020 of \$11,635,000.

Under the Lease Purchase Act, the Department of Finance and Administration is also authorized to enter into lease purchase agreements (the "School Leases" and "Community College Leases") to finance personal property to be subleased by school districts and community colleges in the State (the "Subleases"). The School Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder (the "Lease Payments"). The Subleases require the school districts and community colleges to make payments to the State sufficient to make the Lease Payments. The Lease Payments are subject to annual

appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into School Leases and Community College Leases in an amount not to exceed \$50,000,000 to be outstanding at any one time. There was an outstanding balance under the School Districts and Community College Leases at December 31, 2020 of \$5,160,000.

Certificates of Participation

House Bill 1719, Local and Private Laws of the 1996 Regular Session of the Mississippi Legislature authorized the Board of Supervisors of Lauderdale County, Mississippi to create the East Mississippi Correctional Facility Authority (the "East Mississippi Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The East Mississippi Authority entered into a Lease-Purchase Agreement, dated as of December 15, 1997, with MDOC (the "East Mississippi Lease") in the original principal amount of \$34,520,000 to finance the construction of a 500-cell correctional facility to be located in Lauderdale County. In 2007, the East Mississippi Lease was amended to cover a 500-cell expansion of the facility and additional bonds were issued in the principal amount of \$39,000,000 to finance such expansion. In connection with the refunding of the then outstanding amounts under the East Mississippi Lease, the East Mississippi Lease has been amended and restated and assigned to secure the payment of the (a) \$68,830,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010D (MDOC - East Mississippi Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of \$7,210,000, (b) \$26,685,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016C (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of \$26,685,000, and (c) \$20,340,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016D (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of \$16,125,000. The East Mississippi Lease currently expires on August 1, 2027.

House Bill 1878, Local and Private Laws of the 1998 Regular Session of the Mississippi Legislature authorized the Town of Walnut Grove to create the Walnut Grove Correctional Authority (the "Walnut Grove Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The Walnut Grove Authority entered into a Lease-Purchase Agreement, dated as of November 1, 1999, with MDOC (the "Walnut Grove Lease") in the original principal amount of \$41,420,000 to finance the construction of a 1000-bed correctional facility (the "Walnut Grove Facility") to be located in the Town of Walnut Grove. In 2007, the Walnut Grove Lease was amended to cover a 500-cell expansion of the Walnut Grove Facility and additional bonds were issued in the principal amount of \$40,000,000 to finance such expansion. In connection with the refunding of the outstanding amounts under the Walnut Grove Lease, the Walnut Grove Lease has been amended and restated and assigned to secure the payment of the (a) \$93,580,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010C (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of \$9,300,000, (b) \$34,995,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016A (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of \$34,995,000, and (c) \$26,235,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016B (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of \$20,265,000. The Walnut Grove Lease currently expires on August 1, 2027. On June 10, 2016, MDOC notified the Walnut Grove Authority of the termination of the residential services agreement between MDOC and the Walnut Grove Authority providing for the housing of inmates at the Walnut Grove Facility, effective on September 15, 2016. MDOC ceased housing inmates at the Walnut Grove Facility on September 15, 2016 and such facility was shut down. The closure of the Walnut Grove Facility did not terminate the Walnut Grove Lease or the obligation of the State to make rental payments under the Walnut Grove Lease. Currently, MDOC plans to re-open the Walnut Grove Facility in the last quarter of 2021.

The obligations of the State to make rental payments under the East Mississippi Lease and the Walnut Grove Lease are subject to annual appropriation and do not constitute general obligations or a pledge of the full faith and credit of the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation. Additionally, MDOC has entered into intercept agreements in connection with the East Mississippi Lease and the Walnut Grove Lease which provide for the withholding of any and all parts of any monies which MDOC is entitled to receive from time to time, or which is in the possession of the State

Treasurer or any other State agency, department or commission and the use of such funds to satisfy any delinquent payment under the East Mississippi Lease or the Walnut Grove Lease.

Debt Limitation

Section 115, Paragraph 2 of the Mississippi Constitution of 1890 provides:

"Neither the State nor any of its direct agencies, excluding the political subdivisions and other local districts, shall incur a bonded indebtedness in excess of one and one-half (1½) times the sum of all the revenue collected by it for all purposes during any one of the preceding four fiscal years, whichever year might be higher."

The State's constitutional debt limit is established under Section 115 of the Mississippi Constitution at one and one-half times the sum of all revenues collected by the State during any one of the four preceding fiscal years, whichever may be higher. Revenues included in the foregoing debt limitation computation are restricted by current practice to the following revenues: taxes, licenses, fees, and permits, investment income, rental income, service charges (including net income from the sale of alcoholic beverages), fines, forfeits, and penalties.

The following table shows the State's constitutional debt limit for the previous ten fiscal years.

Fiscal Year Ending June 30	Constitutional Debt Limit	Net Debt Applicable to Limit	Net Debt Applicable to the Limit as a Percentage
2010	\$12,451,109,000	\$3,275,320,000	26.3%
2011	12,451,109,000	3,490,465,000	28.0
2012	12,451,109,000	3,847,744,000	30.9
2013	12,505,104,000	3,867,930,000	30.9
2014	12,823,921,000	3,928,641,000	30.6
2015	13,312,194,000	4,040,812,000	30.4
2016	13,312,194,000	4,054,062,000	30.5
2017	13,312,194,000	4,157,052,000	31.2
2018	13,312,194,000	3,982,879,000	29.9
2019	13,370,476,000	4,130,775,000	30.9
2020	13,922,863,833	4,211,188,000	30.2

Source: 2020 State of Mississippi Comprehensive Annual Financial Report.

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Annual Debt Service Requirements on Net Direct General Obligation Bonded Debt

The following table shows the annual debt service requirements on the State's Net Direct Debt as of September 30, 2021.

Fiscal Year Ending June 30	Principal ⁽¹⁾⁽²⁾	Interest ⁽¹⁾⁽²⁾	Total Annual Debt Service ⁽¹⁾⁽²⁾
2022	\$ 267,830,000	\$ 159,309,792	\$ 427,139,792
2023	270,015,000	149,603,992	419,618,992
2024	284,025,000	140,980,535	425,005,535
2025	281,185,000	132,434,214	413,619,214
2026	289,340,000	122,934,453	412,274,453
2027	273,045,000	112,983,960	386,028,960
2028	279,120,000	102,059,421	381,179,421
2029	257,935,000	91,158,319	349,093,319
2030	240,595,000	80,843,765	321,438,765
2031	226,490,000	71,609,045	298,099,045
2032	275,920,000	62,185,553	338,105,553
2033	267,620,000	51,683,065	319,303,065
2034	264,995,000	40,373,144	305,368,144
2035	249,885,000	28,346,885	278,231,885
2036	213,565,000	17,759,100	231,324,100
2037	137,120,000	10,250,856	147,370,856
2038	74,770,000	5,944,750	80,714,750
2039	70,665,000	3,260,750	73,925,750
2040	46,325,000	1,117,900	47,442,900
	<u>\$4,270,445,000</u>	<u>\$1,384,839,498</u>	<u>\$5,665,284,498</u>

⁽¹⁾ Does not include the Series 2021C Bonds, the Series 2021D Bonds or the Series 2021E Bonds.

⁽²⁾ These amounts do not include any subsidy payments due to the State from the United States Treasury pursuant to and in accordance with Section 1531 of the Title 1 of Division B of the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 123 Stat. 115 (2009)) (the "Recovery and Reinvestment Act") and Sections 54AA(g) and 6431 of the Code (as defined herein). Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under Section 6431 of the Code applicable to certain qualified bonds are subject to sequestration. The IRS Office of Tax Exempt Bonds (TEB) has announced that the sequester reduction percentage for payments to issuers of direct pay bonds for FY 2020 (October 1, 2019 through and including September 30, 2020) will be 5.9%. The reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change. The State has made arrangements to pay the additional debt service on bonds issued under the Recovery and Reinvestment Act. Source: Mississippi Treasury Department and the Department of Finance and Administration.

Revenue Bonds

On October 22, 2015 the State issued its \$200,000,000 Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds") to provide funds to the State to finance the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of State maintained bridges within the State. The Series 2015E Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue (which is defined as the first \$3,000,000.00 of all taxes, fees, interest, penalties, damages, fines or other monies collected monthly by the Mississippi Department of Revenue in accordance with Section 75-76-177(c), Mississippi Code of 1972, as amended (the "Gaming Tax Act"), in connection with all gaming operations in the State). The full faith and credit of the State is not pledged for the repayment of the Series 2015E Bonds.

On January 31, 2019 the State issued its \$268,775,000 Gaming Tax Revenue Bonds, Series 2019A (the "Series 2019A Bonds" and together with the Series 2015 Bonds, the "Gaming Tax Revenue Bonds") to provide funds to the State to finance the State's Emergency Road and Bridge Repair Fund and the State's 2018 Transportation and Infrastructure Improvements Fund. The Series 2019A Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue. The full faith and credit of the State is not pledged for the repayment of the Series 2019A Bonds. The Series 2015E Bonds and the Series 2019A Bonds are parity obligations.

On March 16, 2020, the Mississippi Gaming Commission issued an Emergency Order of Closure directing all casinos in the State to close in response to the COVID-19 Pandemic. As a result of the closure of the casinos in the State, there was no Dedicated Gaming Tax Revenue collected after said date to pay debt service on the

Gaming Tax Revenue Bonds. On May 15, 2020, the Mississippi Gaming Commission issued an order allowing all casinos in the State to reopen on May 21, 2020. All of the State's 26 casinos have now reopened.

The State had on deposit in the debt service accounts for the Gaming Tax Revenue Bonds sufficient funds to make the April 15, 2020 interest payments coming due on the Gaming Tax Revenue Bonds. In addition to the amounts set aside for said debt service, the State had at that time a balance of \$3,714,999.99 in the 2015E Debt Service Account and a balance of \$3,477,499.98 in the 2019A Debt Service Account. The State also at that time had a balance of \$16,123,625.00 in the 2015E Special Reserve Account and a balance of \$31,536,585.17 in the Surplus Account established in the issuance resolution for the Series 2015E Bonds.

Amounts deposited to the Surplus Account may be used to cure any deficiency in the 2015E Debt Service Account, the 2015E Special Reserve Account, the 2019A Debt Service Account, and debt service for any additional bonds issued under the Gaming Tax Act or may be transferred to the Gaming Counties State Assisted Infrastructure Fund, all at the discretion of the Treasurer of the State. Amounts deposited in the 2015E Special Reserve Account may be used to pay any debt service payment due on the Series 2015E Bonds to the extent that the amounts then on deposit in, first, the 2015E 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.

The Treasurer of the State has the discretion to use the moneys in the Surplus Account to replenish both debt service accounts for the Gaming Tax Revenue Bonds. State Treasurer David McRae has stated that it is his intent that the moneys in the Surplus Account will remain in the Surplus Account for the purpose of replenishing the funds and accounts for the Series 2015E Bonds and the Series 2019A Bonds.

Moral Obligation Bonds

The Mississippi Development Bank (the "Development Bank"), a body corporate and politic of the State, issues various series of Mississippi Development Bank Special Obligation Bonds (the "Development Bank Bonds") which may carry a pledge of the moral obligation of the State. The Development Bank Bonds are issued pursuant to the terms and provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Bank Act"), to provide financing for governmental projects of political subdivisions of the State. The Bank Act provides that, in order to assure the maintenance of the debt service reserve requirement in a debt service reserve fund for certain Development Bank Bonds carrying the moral obligation pledge of the State, the Legislature of the State may, but is not obligated to, appropriate to the Development Bank for deposit in any such debt service reserve fund such sum as necessary to restore such debt service reserve fund to the debt service reserve requirement. As required by the Bank Act, any such amount must be certified by the Development Bank on or before January 1 of any year to the Governor of the State and then as required by the Bank Act transmitted by a request from the Governor to the Legislature of the State.

Nothing in these provisions or any other provision of the Bank Act creates a debt or liability of the State to make any payments or appropriations to or for the use of the Development Bank or in connection with any Development Bank Bonds. There is no assurance under the Bank Act (a) that the request by the Governor transmitted to the Legislature of the State, stating the amount of a deficiency in any debt service reserve fund, would be taken up for consideration by the Legislature of the State, (b) that upon consideration of any such request, the Legislature would determine to appropriate funds to reduce or eliminate such deficiency, or (c) that in the event the Legislature determined to make such an appropriation, the amounts thus appropriated would be forthcoming as of any particular date. As of the date hereof, no such request has been made by the Development Bank to fund any debt service reserve fund on Development Bank Bonds carrying the State's moral obligation pledge.

As of January 1, 2021, the Development Bank Bonds outstanding carrying a moral obligation pledge of the State totaled \$179,970,000.00. Except for these Development Bank Bonds, no bonds of the State are outstanding as of the date of this Official Statement which carry a pledge of the moral obligation of the State or which contemplate the appropriation by the Legislature of any amount as may be necessary to make up any deficiency in any debt service reserve fund in connection with indebtedness issued by or on behalf of a political subdivision of the State.

Record of No Default

Except as set forth below, there has been no default on general obligations of the State as to payment of either principal or interest during the last 100 years.

On May 3, 2017, the State gave notice of the optional call, on June 5, 2017, of \$75,000 principal amount of its State of Mississippi General Obligation Bonds (Mississippi Small Enterprise Development Finance Act Issue 2003 Series A through C) (the "Series 2003 Bonds"). As a result of a clerical error by the State and its paying agent, the payment of the principal and interest on that portion of the Series 2003 Bonds was not made until June 7, 2017. The State has taken action to ensure that such an error will not occur in the future.

Annual Debt Service Requirements

Annual debt service requirements for the Series 2021 Bonds are set forth on pages B-1 and B-2 in APPENDIX B hereto.

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VIII.

RETIREMENT SYSTEM

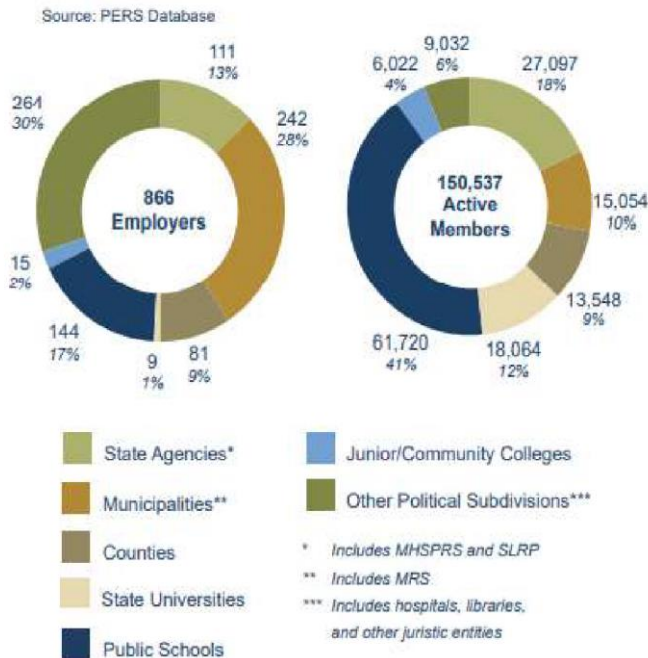
(Information solely provided by the Mississippi Public Employees' Retirement System)

In accordance with State statutes, the Public Employees' Retirement System (the "System") Board of Trustees (the "Board of Trustees") administers 24 programs and plans, including 22 defined benefit plans and two defined contribution plans. The defined benefit plans include the Mississippi Public Employees' Retirement System ("PERS"), a cost-sharing multiple-employer public employee retirement system established in 1952, the Mississippi Highway Safety Patrol Retirement System ("MHSPRS"), a single-employer public employee retirement system established in 1958, the Supplemental Legislative Retirement Plan ("SLRP"), established in 1989, and the Municipal Retirement Systems ("MRS") made up of 17 fire and police and two municipal employee plans placed under the administration of the System on July 1, 1987. MRS is an agent multiple-employer defined benefit public employees' retirement system.

The defined contribution plans include the Optional Retirement Program ("ORP"), established in 1990 in accordance with Section 401(a) of the IRS Code as an alternative for membership in PERS for certain teaching faculty and certain administrative staff of the State's nine colleges and universities, and the Mississippi Deferred Compensation Plan and Trust ("MDCPT") created in 1973 in accordance with Section 457 of the IRS Code. The System has no liability for losses under the ORP or the MDCPT but does have fiduciary responsibilities for both plans related to the administration and selection of investment vehicles.

Any political subdivision or judicial entity within the State may elect to have its employees covered by PERS or participate in the MDCPT. As of June 30, 2020, the System covered 866 public entities within the State.

Total System Covered Employers and Members



The State neither contributes to MRS nor assumes any liability for benefits payable to members but does have the duty of due care required of an ordinary prudent investor. The plans under MRS were closed from 1975 through 1987 and the administration transferred to PERS in 1987.

On July 1, 1989, the Legislature established the SLRP for the purpose of providing supplemental retirement allowances and other benefits for elected members of the State Legislature and the President of the Senate and their beneficiaries. Each legislator and the President of the Senate must contribute 3% of all compensation or remuneration paid, except mileage allowance. The contribution rate by the State is 7.4%.

On July 1, 1990, ORP was established for employees of the State's nine colleges and universities who hold certain teaching or administrative faculty positions and who are appointed or employed after July 1, 1990. These participants have rejected membership in PERS. Title 25, Article 11 of the Mississippi Code states that the System will provide for administration of the ORP Program. ORP participants direct the investment of their funds. Benefits payable to plan participants are not obligations of the State. As such, ORP is not considered part of the System's reporting entity for financial reporting purposes.

Membership in PERS is a condition of employment and eligibility is granted upon hiring for all State agency and university employees not participating in ORP. For those employed by political subdivisions and instrumentalities of the State, membership is contingent upon the PERS Board of Trustees' approval of the entity's participation in the plan. If approved, membership is a condition of employment and eligibility is granted upon hiring.

Participating employees who retire at or after age 60 with four years of credited service if hired before July 1, 2007 or for those that were hired on July 1, 2007 or after, who retire at or after age 60 with eight years of credited service or those who retire regardless of age with at least 25 years of credited service if hired prior to July 1, 2011 or 30 years for those that were hired on July 1, 2011 or after are entitled to an annual retirement allowance, payable monthly for life. The retirement allowance is an amount equal to 2% of their average compensation for each year of credited service up to and including 25 years and 2.5 % for each year of credited service over 25 years, if hired prior to July 1, 2011. If hired on July 1, 2011 or after they are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2% of their average compensation for each year of credited service up to and including 30 years and 2.5 % for each year of credited service over 30 years. There is an actuarial reduction for each year of creditable service below 30 or for each year of age below age 65, whichever is less for those hired on July 1, 2011 or after. "Average compensation" is the average of the employee's covered earnings during the four highest compensated years of credited service. A member may elect an option for a reduced allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of four years of credited service for those hired prior to July 1, 2007 and vest with completion of eight years of credited service for those hired on or after July 1, 2007. PERS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions are established by Section 25-11-1 et seq., Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

The System incurs no expense for post-retirement health benefits. See Note ____ in the Excerpts from 2020 Audited Financial Statements of the State included in APPENDIX B hereto for a complete discussion of the State's other post-employment benefits.

Membership in MHSPRS is a condition of employment and eligibility is granted upon hiring for all officers of the Mississippi Highway Safety Patrol (the "Highway Patrol") who have completed a course of instruction in an authorized highway patrol training school on general law enforcement and who serve as sworn officers of the Highway Patrol. Participating employees in MHSPRS who withdraw from service at or after age 55 with at least five years of membership service or, after reaching age 45 with at least 20 years of credited service, or with 25 years of credited service at any age are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2.5% of average compensation during the four highest consecutive years of earnings reduced 3% for each year below age 55 or 3% for each year under 25 years of service, whichever is less. MHSPRS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions for MHSPRS are established by Section 25-13-1 et seq., Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

Employees covered by PERS are required to contribute 9.0% of their salaries, as of July 1, 2010. Employees of MHSPRS are required to contribute 7.25%, as of July 1, 2008. Members of SLRP are required to contribute an additional 3% of their compensation.

During a special session, the 2010 Mississippi Legislature passed House Bill 1 ("House Bill 1") which amended Sections 25-11-123, 25-11-109 and 25-11-115, Mississippi Code of 1972, and increased the percent of earned compensation as stated above from 7.25% to 9% (as a percentage of annual covered payroll) and members who retire on or after July 1, 2010 will receive credit for ½ day of leave for each full year of membership service accrued after June 30, 2010. Also, an option for members of PERS for payment of a member's retirement allowance provides that upon the retired member's death, ¾ of the member's reduced retirement allowance will be continued throughout the life of the employee's beneficiary.

Actuarial assumptions at June 30, 2020 were:

- (a) Rate of return on investment of 7.75%,
- (b) Projected salary increases of 3.00% to 18.50% per year for PERS, 3.00% to 8.56% for MHSPRS and 3.00% for SLRP,
- (c) Assumption that post-retirement benefits will increase 3.0% per year for PERS, calculated 3% simple interest to age 55 (age 60 for members hired on or after July 1, 2011), compounded each year thereafter; 3.0% for MHSPRS, calculated 3% simple interest to age 60, compounded each year thereafter; and 3.0% for SLRP, calculated 3% simple interest to age 55, compounded each year thereafter,
- (d) Entry age for actuarial cost method, and
- (e) Five-year smoothed market asset valuation method.

Employer contribution rates for PERS, and SLRP are set by the PERS Board of Trustees in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The employer contribution rate for MHSPRS is set by the PERS Board after considering recommendations from the MHSPRS Advisory Board in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The PERS Board of Trustees revised the Funding Policy for PERS and SLRP in 2012 with the focus on contribution stability with an objective of producing a projected funded ratio of at least 80% in 2042. In 2019, the PERS Board of Trustees revised the Funding Policy for PERS and implemented a "signal light" approach with three metrics, funded ratio, cash flow as a percent of assets, and actuarially determined contributions (ADC) ratio. Green – plan passes metric, yellow – plan passes metric, but a warning is issued, and red – the plan fails metric. The cash flow projection is defined as the difference between total contributions less benefit payments, divided by the beginning of the year market value of assets. This calculation is provided for the entire projection period. The last metric reviews the plan to determine if the contributions meet or exceed the ADC. For the purposes of the ADC ratio only, the existing UAAL as of June 30, 2018, will be calculated using a 30-year closed amortization period and future actuarial experience will be calculated using a closed 25 years from the date of the valuation.

The MHSPRS Funding Policy provides that unfunded actuarial accrued liabilities are amortized as a level percent of active member payroll at a rate designed to produce a projected funded ratio of at least 80% in 2042. These benchmarks are reviewed annually, and should the projected funded ratio be less than 60% in 2042 or projected to be less than 75% in 2042 following two consecutive annual actuarial valuations (70% following three consecutive annual actuarial valuations for MHSPRS), a contribution rate increase will be determined that is sufficient to generate a funded ratio of 85% in 2042. The employer contribution rate so computed, expressed as a percent of active member payroll, is designed to accumulate sufficient assets to pay benefits when due.

For MRS, as closed plans, with no active members and declining retired memberships, the contribution is determined as a percentage of each municipality's assessed property valuation that generates an ultimate asset reserve level equal to a reasonable percentage (100 to 150 percent) of the next year's projected benefit payments, with the objective of developing a pattern of contribution rates that will develop the required funds needed to meet the objective of paying all benefits when due with little, if any, residual asset value.

House Bill 1 increased the PERS member contribution rate from 7.25% to 9.0% (as a percentage of annual covered payroll) effective July 1, 2010. Employer contribution rate increases scheduled to go into effect July 1, 2011, were delayed six months. At its October 2010 scheduled meeting, the Board approved rate increases from 12 to 12.93 % for PERS-covered employers, 6.65 to 7.40 % for the SLRP and 30.30 to 35.21 % for the MHSPRS. However, in response to a request from leaders in the Mississippi Legislature, the Board of Trustees took action at its February 2011 meeting and the MHSPRS Administrative Board voted in March 2011 to delay any employer contribution rate increase until January 1, 2012. Effective July 1, 2012, the PERS employer contribution rate increased from 12.93% to 14.26% and the MHSPRS from 35.21% to 37.0%. Effective July 1, 2013, the PERS employer contribution rate increased from 14.26% to 15.75%. Beginning July 1, 2018, the MHSPRS employer

contribution rate increased from 37.00% to 49.08% and effective July 1, 2019, the employers of PERS were required to contribute 17.40%, an increase of 1.65% over the previous rate. Based upon the funding policies previously adopted by the Board, PERS' actuary has recommended that the Board consider an increase of the employer contribution rate to 19.60% beginning July 1, 2022. This employer contribution rate assumes the Board maintains its current 7.75% assumed investment return rate. The Board is expected to consider this recommendation in the coming months.

PERS Contribution Rate Change

Source: System Actuarial Valuation Reports

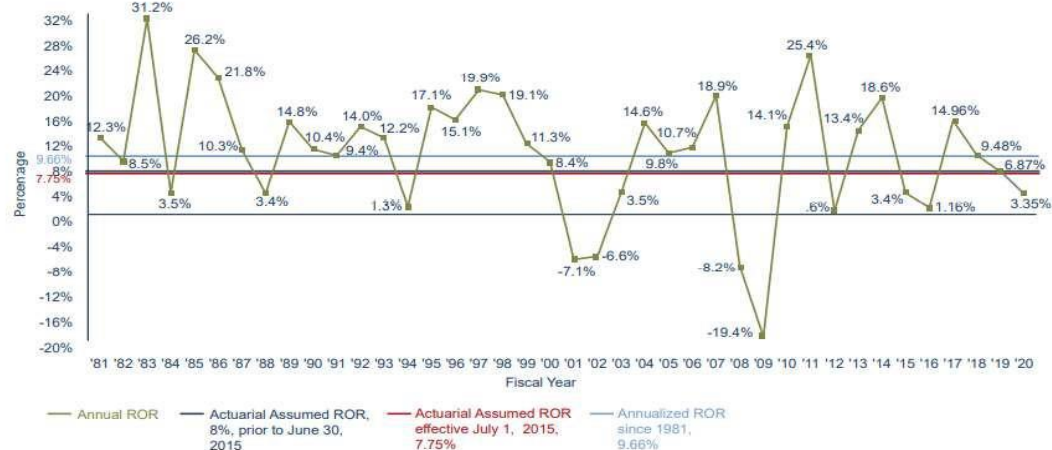


For fiscal year 2020, the combined net assets of all the defined benefit plans administered by PERS decreased by \$394 million, or 1.4%.

Annual Investment Rates of Return Since FY 1981

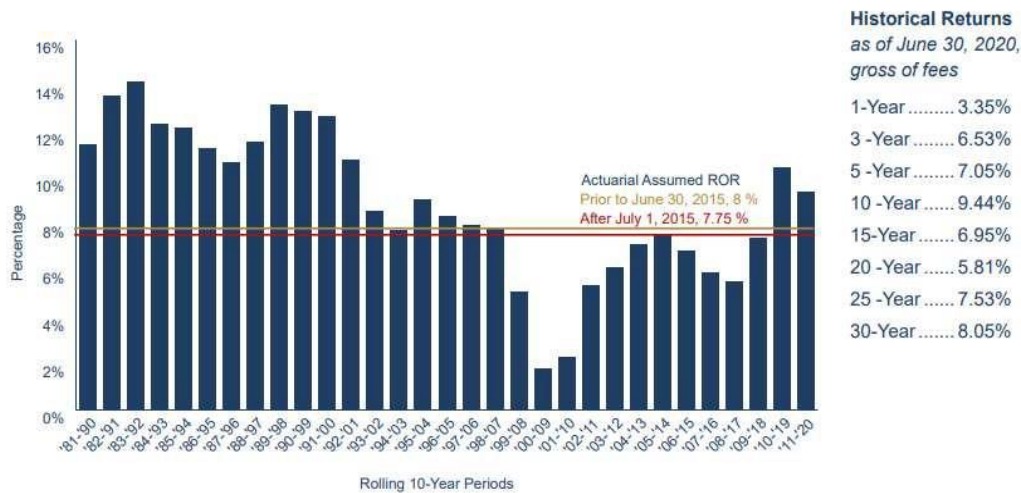
Source: PERS Annual Investment Report

PERS began equity investments in August 1980. This chart demonstrates the volatility in the markets and the need to focus on the long term.



Investment Annualized Rates of Return

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2020



At June 30, 2020, the plans' actuarial valuations reported the following pension benefit liabilities (in thousands).

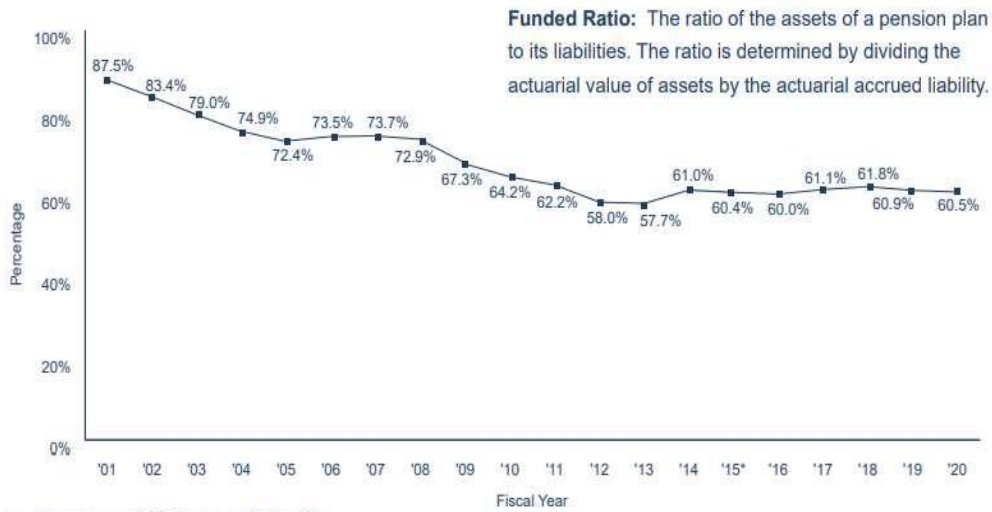
	PERS	MHSPRS	SLRP
Total Actuarial Accrued Liability	\$47,354,464	\$561,662	\$23,485
Less: Actuarial Value of Assets	<u>28,629,205</u>	<u>373,511</u>	<u>18,472</u>
Unfunded Actuarial Accrued Liability	<u>\$18,725,259</u>	<u>\$188,151</u>	<u>\$ 5,013</u>

Funding policies for PERS, MHSPRS and SLRP provide for periodic employer contributions at actuarially determined rates that are adequate to accumulate sufficient assets to pay benefits when due. PERS, MHSPRS, and SLRP, were actuarially funded at 60.5%, 66.5%, and 78.7%, respectively as of June 30, 2020 with unfunded accrued liability amortization periods of 37.1, 21.7, and 27.7 years, respectively, using an open amortization approach.

In June 2018, the Board of Trustees adopted a revised and more comprehensive funding policy that added additional metrics for decision-making. Under the revised funding policy, PERS seeks to maintain an increasing trend in the funded ratio over the projection period with the ultimate goal of being 100.0% funded. The actuarial value of assets includes smoothing actuarial gains and losses over five years. The System incorporated the requirements of GASB Statement 67, Financial Reporting for Pension Plans beginning in its fiscal year-end 2014 financial reports which no longer requires a 30-year amortization period for the unfunded accrued liability.

PERS Funded Ratio

Source: System Actuarial Valuation Reports

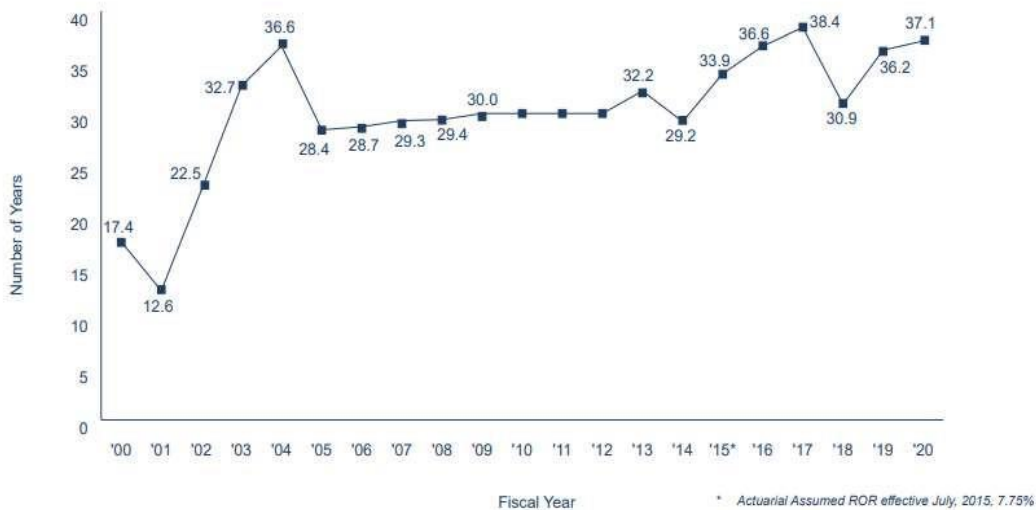


PERS Amortization Period of Unfunded Accrued Liability

Source: System Actuarial Valuation Reports

Amortization: Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump-sum payment.

Unfunded Accrued Liability: The difference between the actuarial accrued liability and valuation of assets.



MS Highway Safety Patrol Retirement System (MHSPRS)

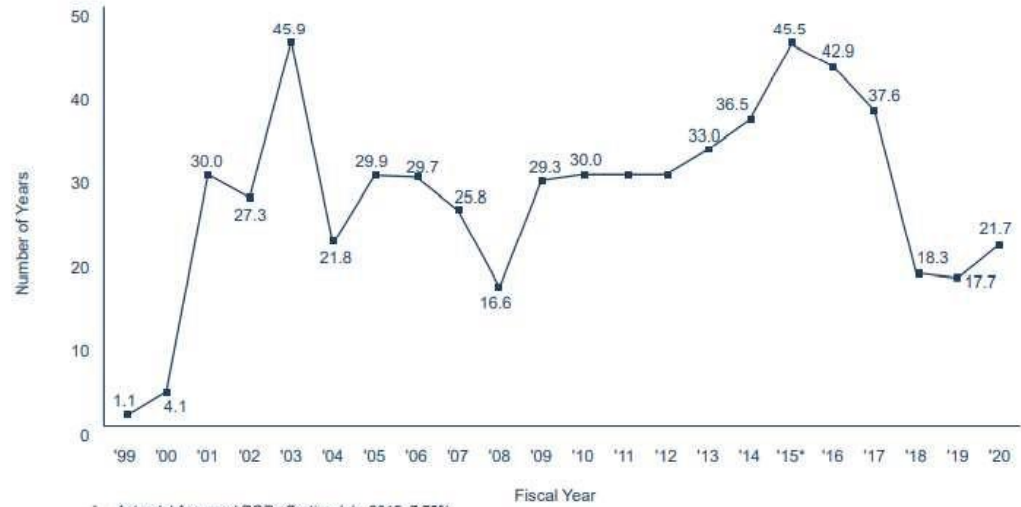
Source: System Actuarial Valuation Reports

Funded Ratio



* Actuarial Assumed ROR effective July, 2015, 7.75%

Amortization Period of Unfunded Accrued Liability



* Actuarial Assumed ROR effective July, 2015, 7.75%

Supplemental Legislative Retirement Plan (SLRP)

Source: System Actuarial Valuation Reports

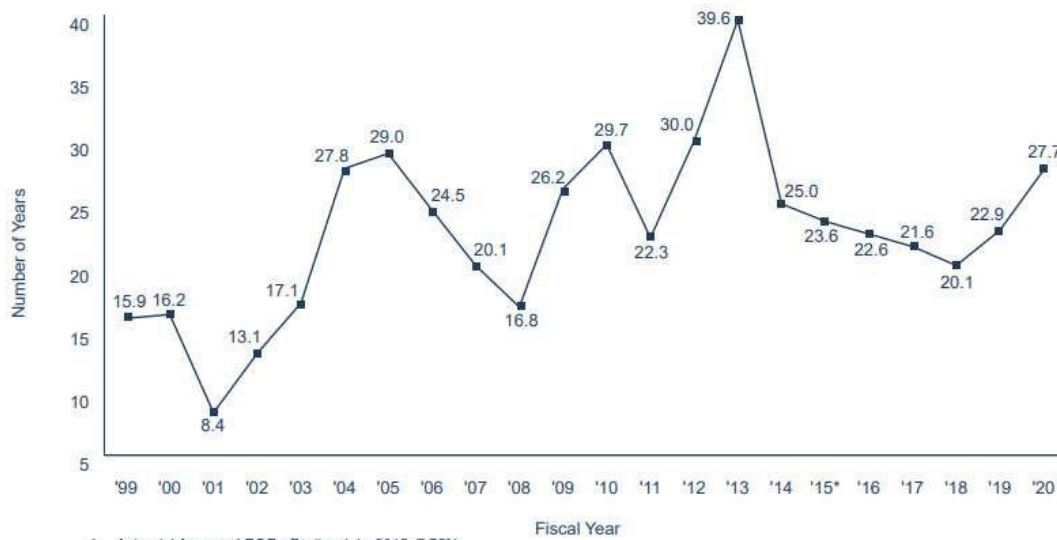
Funded Ratio

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



* Actuarial Assumed ROR effective July, 2015, 7.75%

Amortization Period of Unfunded Accrued Liability



* Actuarial Assumed ROR effective July, 2015, 7.75%

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For Fiscal Year Ended June 30 (In Thousands)

Additions:				
Member Contribution	\$ 572,456	\$ 573,310	\$ 583,510	\$597,354
Employer Contributions	<u>1,052,147</u>	<u>1,051,414</u>	<u>1,075,122</u>	<u>1,209,075</u>
Total Contributions	1,624,603	1,624,724	1,658,632	1,806,429
Net Investment Income:				
Net Appreciation (Depreciation) in Fair Value	3,037,548	1,945,654	1,218,364	395,474
Interest and Dividends	539,547	569,743	604,825	561,511
Securities Lending				
Net Appreciation (Depreciation) in Fair Value	3,236	(2,890)	(381)	(3,503)
Interest Income on Securities Lending	37,318	65,892	93,633	63,232
Manager's Fees & Trading Costs	(95,916)	(105,462)	(104,675)	(99,541)
Interest Expense	(14,840)	(0)	(0)	(0)
Program Fees	<u>(3,381)</u>	<u>(45,815)</u>	<u>(77,717)</u>	<u>(44,291)</u>
Net Investment Income	3,506,512	2,431,246	1,734,049	872,882
Other Revenues	<u>36</u>	<u>51</u>	<u>38</u>	<u>22</u>
Total Additions (Reductions)	<u>\$5,128,151</u>	<u>\$4,056,021</u>	<u>\$3,392,719</u>	<u>\$2,679,333</u>
Deductions:				
Retirement Annuities	2,544,382	2,676,744	2,816,445	2,947,555
Refunds to Terminated Employees	113,868	124,427	108,058	104,919
Administrative Expenses	26,196	21,733	22,222	20,426
Total Deductions	<u>\$ 2,684,446</u>	<u>\$ 2,822,904</u>	<u>\$ 2,946,725</u>	<u>\$ 3,072,900</u>
Net Increase (Decrease) in Plan Net Assets	2,443,705	1,233,117	445,994	(393,567)
Net Assets held in Trust for Pension				
Benefits Beginning of Year	<u>24,617,023</u>	<u>27,060,728</u>	<u>28,293,845</u>	<u>28,739,839</u>
End of Year	<u>\$27,060,728</u>	<u>\$28,293,845</u>	<u>\$28,739,839</u>	<u>\$ 28,346,272</u>

Source: Mississippi Public Employees' Retirement System.

IX.

ECONOMIC INFORMATION

Population

According to the 2020 Census, the population of the State was 2,961,279.

**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	2,49,440	10.10
2000	2,844	10.36	282,224	14.30
2010	2,967	.54	308,746	.60
2020	2,961.3	-0.2	331,449.3	7.4%

Source: United States Census Bureau - www.census.gov/quickfacts/fact/table/US,MS/PST045219;
<https://www.census.gov/data/tables/time-series/dec/popchange-data-text.html>

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

Sector	1990	2000	2010	2020	%Change 1990-2000	%Change 2000-2010	%Change 2010-2020
Urban	1,213.8	1,388.6	1,331.0		14.4%	(4.1)%	
Rural Non-farm	1,307.2	1,409.7	1,591.1		7.8	12.9	
Rural Farm	56.2	46.4	45.2		(17.4)	(2.6)	
TOTAL/AVERAGE	2,577.2	2,844.7	2,967.3		10.4%	4.3%	

Source: United State Census Bureau

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

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Construction Employment (In Thousands)
2017	7.5	1,255.3	43.3
2018	6.9	1,193.5	45.1
2019	6.9	1,240.8	45.7
2020	7.8	1,428.5	44.9
2021			45.0 ⁽¹⁾

⁽¹⁾ Preliminary July 2021.

Source: United States Census Bureau, Building Permits Survey; and the U.S. Bureau of Labor Statistics.

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

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2011	1,344.6	1,203.6	10.5
2012	1,336.9	1,216.3	9.0
2013	1,299.1	1,194.2	8.7
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018	1,275.6	1,215.0	4.8
2019	1,275.9	1,206.7	5.4
2020	1,279.0	1,195.3	6.5
2021	1,289.8 ⁽¹⁾	1,191.3 ⁽¹⁾	7.6 ⁽¹⁾

⁽¹⁾ Preliminary June 2021.

Source: Mississippi Department of Employment Security.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2017	2018	2019	2020	2021 ⁽¹⁾
Civilian labor force	1,280.0	1,275.7	1,276.1	1,291.9	1289.8
Total employment	1,215.1	1,215.0	1,206.9	1,196.7	1191.3
Agricultural ⁽²⁾	32.4	32.3	28.1	28.7	27.0 ⁽²⁾
Non-agricultural	1,152.2	1,154.8	1,156.1	1,131.7	1135.4
All Other	30.5	27.9	22.5		
Unemployment Rates					
Mississippi	5.1	4.8	5.4	8.2	7.6
United States	4.4	3.8	3.8	6.9	5.9
By Place of Employment					
Non-Agricultural	1,152.2	1,154.8	1,156.1		1135.4
Manufacturing	144.0	144.9	146.9	145.3	142.4
Durable goods	94.9	95.3	97.3	91.6	91.6
Wood Product	9.0	9.2	9.2	11.2	12.4
Furniture & Related Products	18.9	18.4	18.4	16.1	16.0
Metal Products	9.9	10.1	10.3	10.6	9.4
Machinery Manufacturing	12.4	12.5	12.9	13.2	12.7
Electrical Equipment & Appliance	6.5	6.5	6.5	11.4	10.2
Transportation Equip	45.6	45.4	45.4	43.7	44.7
Nondurable goods	48.2	49.5	49.6	53.7	50.8
Food	24.1	23.9	24.0	25.4	41.6
Paper	4.0	4.1	4.1	4.4	4.0
Plastics & Rubber	7.0	7.4	7.2	7.4	7.9
Service Producing					
Industries	950.5	959.3	958.0	944.8	942.0
Mining	6.9	6.9	6.9	6.0	5.7
Construction	43.3	43.7	44.3	42.3	45.3
Information	11.6	11.0	10.9	9.1	9.5
Trade & Transportation	231.6	231.1	229.4	232.2	234.6
Financial Activities	44.1	44.5	44.4	43.5	43.1
Government	242.6	241.3	244.3	234.1	233.4
Education & Health Services ⁽⁴⁾	144.2	145.0	147.0	139.5	139.3
Leisure & Hospitality	135.1	135.5	133.7	133.9	132.1
Professional & Business	108.2	109.8	107.9	105.6	110.3
Other Services	40.3	41.3	40.4	40.9	39.7

⁽¹⁾ Preliminary June 2021.

⁽²⁾ April 2021.

Source: Mississippi Department of Employment Security; U.S. Department of Labor Bureau of Labor Statistics; and U.S. Department of Agriculture - <https://usda.library.cornell.edu/concern/publications/x920fw89s>

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TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS⁽¹⁾⁽²⁾⁽³⁾

Manufacturer	Major Product	2021 Employment
Huntington Ingalls Industries	Ship Building	11,314
Sanderson Farms, Inc.	Processed Poultry	5,304
Tyson Foods Inc. - Forest	Processed Poultry	3,757
Ashley Furniture Industries	Furniture Manufacturing	3,738
Cal-Maine Foods, Inc.	Eggs	3,636
Howard Industries	Electronics	3,000
Koch Foods of Mississippi, LLC	Processed Poultry	2,614
Toyota Motor Manufacturing MS	Automotive Assembly	2,000
United Furniture Industries	Furniture Manufacturing	1,200

⁽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.

⁽²⁾ The employment numbers cited above do not include any reduction in employment resulting from the COVID-19 Pandemic.

⁽³⁾ Many of these employers have suffered layoffs and furloughs as a result of the COVID-19 Pandemic.

Source: Mississippi Development Authority.

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
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
2015	34,771	47,669	72.9
2016	35,936	49,571	72.5
2017	36,346	50,392	72.1
2018	37,994	53,712	70.7
2019	38,914	56,490	78.9
2020	41,745	59,729	69.9

Source: United States Regional Economic Analysis Project, April 2021.

https://united-states.reaproject.org/analysis/comparative-trends-analysis/per-capita-personal-income/reports/280000/0#page_3

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

	2016	2017	2018	2019	2020	2021
Industry Group						
Agriculture, Forestry, Fishing and Hunting	\$ 16.6	\$ 18.5	\$ 23.0	\$ 20.0	\$ 25.8	\$
Mining, Quarrying, and Oil & Gas Extraction	170.3	156.3	169.7	225.0	158.2	0
Utilities	1,147.2	1,126.9	1,196.3	1,187.0	1,087.7	0
Construction	4,994.2	5,271.2	5,065.0	5,543.9	5,927.6	0
Manufacturing	797.1	806.5	871.3	892.3	928.6	0
Retail Trade	25,582.7	26,554.2	28,201.4	27,161.9	28,412.1	0
Wholesale Trade	3,577.7	3,772.2	3,872.3	4,082.3	4,104.4	0
Information	2,696.7	2,666.3	2,602.4	2,616.5	2,450.5	0
Professional, Scientific & Technical Services	191.1	186.0	195.3	203.6	223.1	0
Management of Companies & Enterprises	.2	.8	.3	.6	.6	0
Administrative, Support, Waste Management	391.2	411.4	438.0	439.6	413.7	0
Educational Services	.1	.1	.7	.1	.2	0
Health Care & Social Asst.	2.9	3.2	3.8	4.0	4.0	0
Arts, Entertainment, Recreation	123.1	124.2	133.4	153.1	118.6	0
Accommodation & Food Services	5,069.4	5,549.0	5,456.7	5,693.7	5,376.1	0
Other Services	1,489.7	1,511.9	1,562.6	1,622.6	1,685.5	0
Public Administration	57.8	60.9	63.2	61.8	53.9	0
Finance & Insurance	54.4	66.9	68.2	80.4	96.0	0
Transportation & Warehousing	44.1	53.2	79.5	94.9	85.3	0
Real Estate, Rental & Leasing	946.1	1,089.1	1,134.8	1,224.4	1,293.0	0
Total Taxable Sales	\$48,352.5	\$49,135.3	\$51,140.6	\$51,307.7	\$52,450.2	\$0

Source: Mississippi Department of Revenue, Fiscal Years 2016-2021.

APPENDIX B

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DEBT SERVICE ON THE SERIES 2021C BONDS

\$198,850,000*

**STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
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* Preliminary, subject to change.

DEBT SERVICE ON THE SERIES 2021D BONDS

\$126,890,000*

**STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
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* Preliminary, subject to change.

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APPENDIX C

EXCERPTS FROM 2020 AUDITED FINANCIAL STATEMENTS

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APPENDIX D

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

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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 \$198,850,000* State of Mississippi General Obligation Bonds, Series 2021C (the "Series 2021C Bonds"). The Series 2021C Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 13, 2021 (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 2021C Bonds and the beneficial owners of the Series 2021C 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, 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.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2021C 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) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"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 Sections 3 and 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 Sections 3 and 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 publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly 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.

* Preliminary, subject to change.

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 Issuer's Annual Report shall contain the Comprehensive Annual Financial Report ("CAFR") of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, including operating data of the type included in the Issuer's most recent CAFR dated June 30, 2020 (the "Operating Data"). If the CAFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the CAFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

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. All events mandated by the Rule are listed below; however, some may not apply to the Series 2021C Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (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 Series 2021C Bonds;
- (7) Modification to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Series 2021C Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State¹;
- (13) 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, if material;
- (14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (15) Incurrence of a financial obligation² of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

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 2021C 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 Sections 3 and 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 2021C 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. 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 or beneficial owner of a Series 2021C Bonds or the Participating Underwriter 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

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2021C 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 2021C Bonds, and beneficial owners of the Series 2021C Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. The Issuer is current in all material respects 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. Although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, the Issuer's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the Issuer's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the Issuer filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the Issuer filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the Issuer filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 compliance with the terms of its undertakings.

Date: December ____, 2021

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

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 \$126,890,000* State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds"). The Series 2021D Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 13, 2021 (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 2021D Bonds and the beneficial owners of the Series 2021D 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, 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.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2021D 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) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"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 Sections 3 and 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 Sections 3 and 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 publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly 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.

* Preliminary, subject to change.

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 Issuer's Annual Report shall contain the Comprehensive Annual Financial Report of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (the "CAFR"), including operating data of the type included in the Issuer's most recent CAFR dated June 30, 2020 (the "Operating Data"). If the CAFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the CAFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

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. All events mandated by the Rule are listed below; however, some may not apply to the Series 2021D Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (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 Series 2021D Bonds;
- (7) Modification to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Series 2021D Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State¹;
- (13) 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, if material;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation² of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

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 2021D 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 Sections 3 and 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 2021D 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. 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 or beneficial owner of a Series 2021D Bonds or the Participating Underwriter 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.

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

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 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2021D 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 2021D Bonds, and beneficial owners of the Series 2021D Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. The Issuer is current in all material respects 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. Although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, the Issuer's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the Issuer's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the Issuer filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the Issuer filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the Issuer filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 compliance with the terms of its undertakings.

Date: December ____, 2021

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

APPENDIX E

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]

December ____, 2021

LYNN FITCH
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: \$198,850,000* State of Mississippi General Obligation Bonds, Series 2021C (the "Series 2021C Bonds")

 \$126,890,000* State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D
 Bonds" and together with the Series 2021C Bonds, the "Series 2021 Bonds")

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above referenced Series 2021 Bonds of the State of Mississippi (the "State").

There are three members of the State Bond Commission (the "Commission") and, in addition to being a member of the Commission, the Attorney General is legal advisor to the Commission.

The Commission is authorized to issue the Series 2021C Bonds under the provisions of Section 2 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, as amended by Section 130 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 17 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 54 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 80 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 103 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 106 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 19 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 25 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 2 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 3 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 15 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 16 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 18 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 20 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 21 of Senate Bill 2971, 2021 Regular Session of

* Preliminary, subject to change.

of the State Legislature, Section 120 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 121 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "2021C Acts"), and a resolution adopted by the members of the Commission on October 13, 2021 (the "2021C Resolution").

The Commission is authorized to issue the Series 2021D Bonds under the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented, and Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-1-731, Mississippi Code of 1972, as amended and supplemented, and Section 66 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by House Bill 1743, 2020 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 137 and 138 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 34 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 44 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 75 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 87 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 90 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 95 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 126 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 129 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 130 of Senate Bill 2971, 2021 Regular Session of the State Legislature (collectively with the 2021 Acts, the "Acts") and a resolution adopted by the Commission on October 13, 2021 (together with the 2021C Resolution, the "Resolution").

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2021 Bonds arising from the issuance of the Series 2021 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 2021 Bonds are validated, issued and delivered, such Series 2021 Bonds shall constitute a contract as contemplated by Section 16, *supra*, and shall enjoy the full protection thereof.

The Series 2021 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 and supplemented, 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 2021 Bonds.

Pursuant to the Acts and the Resolution, the Series 2021 Bonds are general obligations of the State, and for the repayment thereof the full faith and credit of the State is irrevocably pledged. If the funds appropriated

by the Legislature are insufficient to pay the principal of and the interest on the Series 2021 Bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated.

It is my opinion that the Series 2021 Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2021 Bonds constitute valid and binding general 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 for the payment thereof, the full faith and credit of the State is irrevocably pledged.

In connection with the sale and issuance of the Series 2021 Bonds, the State will deliver its Continuing Disclosure Certificates dated as of the date of the issuance and delivery of the Series 2021 Bonds. The Continuing Disclosure Certificates will be delivered by the State for the benefit of the holders of the Series 2021 Bonds and in order to assist the participating underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

It is my opinion that the Continuing Disclosure Certificates have been duly and validly authorized, executed and delivered by and on behalf of the State and constitute valid and binding 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).

The Mississippi Legislature enacted Section 11-46-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, 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 five hundred thousand dollars (\$500,000.00) per occurrence.

When the Attorney General of the State shall give her 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 2021 Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2021 Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

LYNN FITCH, Attorney General

APPENDIX F

FORMS OF OPINIONS OF BOND COUNSEL

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**FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO
THE SERIES 2021C BONDS**

December ____, 2021

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 2 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, as amended by Section 130 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 17 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 54 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 80 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 103 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 106 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 19 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 25 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 2 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 3 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 15 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 16 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 18 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 20 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 21 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 22 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 23 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 24 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 26 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 27 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 32 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 33 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 35 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 36 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 37 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 38 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 38 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 40 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 41 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 42 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 43 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 45 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 46 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 47 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 48 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 50 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 51 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 52 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 53 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 54 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 55 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 56 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 58 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 59 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 60 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 61 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 62 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 63 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 64 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 65 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 67 of Senate Bill 2971, 2021

Regular Session of the State Legislature, Section 68 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 69 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 70 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 71 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 72 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 73 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 74 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 76 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 77 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 78 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 79 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 80 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 81 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 82 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 83 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 84 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 85 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 86 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 88 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 89 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 91 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 92 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 93 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 94 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 96 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 97 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 98 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 99 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 100 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 101 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 102 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 103 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 104 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 105 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 106 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 107 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 108 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 109 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 110 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 111 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 113 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 114 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 115 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 116 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 117 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 118 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 119 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 120 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 121 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 13, 2021 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

\$198,850,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C

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 2021C Bonds"). The Series 2021C Bonds are being

* Preliminary, subject to change.

issued for the purpose of providing funds to (a) finance or refinance the costs of certain capital improvements within the State, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2021C Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain tax matters in connection with the issuance of the Series 2021C Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2021C 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 2021C 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 2021C Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2021C Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2021C Bonds is not a specific preference item for purposes of the federal alternative minimum tax. 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 2021C 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 2021C Bonds in order that interest on the Series 2021C Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2021C Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021C Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2021C Bonds from gross income for federal income tax purposes. Owners of the Series 2021C Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2021C 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 2021C 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 State's Official Statement or other statements made in connection with any offer or sale of the Series 2021C Bonds 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 2021C Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2021C Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2021C Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2021C Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

**FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO
THE SERIES 2021D BONDS**

December ____, 2021

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 1 of House Bill 1488, 2018 Regular Session of the State Legislature, and Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented by from time to time, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-221, Mississippi Code of 1972, as amended and supplemented from time to time, including Section 14 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 25, Chapter 533, Laws of 2010, as amended 1783 Section 4, Chapter 30, Laws of 2010 Second Extraordinary Session, as amended by Section 1, Chapter 301, Laws of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as amended by Section 8 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 4 and 5 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 57-1-18, Mississippi Code of 1972, as amended and supplemented, and Section 11 and 12 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 57-1-601, Mississippi Code of 1972, as amended and supplemented, and Section 13 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by House Bill 1743, 2020 Regular Session of the State Legislature, Sections 69-2-1 *et seq.* Mississippi Code of 1972, as amended and supplemented, as amended by Senate Bill 2328, 2020 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 16 and 17 of House Bill 1730, 2020 Regular Session of the State Legislature, Sections 18 and 19 of House Bill 1730, 2020 Regular Session of the State Legislature, Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8, Chapter 452, Laws of 2018, as amended by Section 12, Chapter 454, Laws of 2019, as amended by Section 25 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 41-3-16, Mississippi Code of 1972, as amended and supplemented, Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 22 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 31 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 32 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 33 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 34 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 37 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 38 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 58 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 88 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 95 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 127 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 9 of Senate Bill 3065, 2019 Regular Session of the State Legislature, as amended by Section 131 of House Bill 1730, 2020 Regular Session of the State Legislature (together, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 13, 2021 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

\$126,890,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D

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 2021D Bonds"). The Series 2021D Bonds are being issued for the purpose of providing funds to (a) finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2021D Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2021D Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2021D 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 2021D Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2021D Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under and pursuant to the Act, the Series 2021D Bonds and interest thereon are exempt from all income taxes imposed by the State.

Interest on the Series 2021D Bonds should be treated as included in gross income of the holders thereof for federal income tax purposes.

It is to be understood that the rights of the holders of the Series 2021D 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 State's Official Statement or other statements made in connection with any offer or sale of the Series 2021D Bonds 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 2021D Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2021D Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2021D Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2021D Bonds from State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We

* Preliminary, subject to change.

express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

APPENDIX G

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 the \$198,850,000* State of Mississippi General Obligation Bonds, Series 2021C, and the \$126,890,000* State of Mississippi Taxable General Obligation Bonds, Series 2021D (together, the "Series 2021 Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 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 2021 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 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 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 2021 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 2021 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2021 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 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021 Bond documents. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 Bonds for their benefit has

* Preliminary, subject to change.

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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2021 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 2021 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2021 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2021 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2021 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 2021 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 2021 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 TO BE GIVEN TO HOLDERS OF THE SERIES 2021 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2021 BONDS.

Thereupon State Treasurer David McRae offered and moved the adoption of the following resolution:

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED NINE HUNDRED MILLION DOLLARS (\$900,000,000) TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021E OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF REFUNDING VARIOUS SERIES OF GENERAL OBLIGATION BONDS PREVIOUSLY ISSUED BY THE STATE OF MISSISSIPPI; PRESCRIBING THE FORM AND DETAILS OF SAID REFUNDING BONDS; PROVIDING CERTAIN COVENANTS OF THE STATE OF MISSISSIPPI IN CONNECTION WITH SAID REFUNDING BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID REFUNDING BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID REFUNDING BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW TRUST AGREEMENT AND A BOND PURCHASE AGREEMENT IN CONNECTION WITH SAID REFUNDING BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SAID REFUNDING BONDS; AND FOR RELATED MATTERS.

WHEREAS, the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), has previously authorized and issued the following fixed rate general obligation bonds of the State for the purpose of financing or refinancing certain capital improvement projects located in the State:

(a) \$154,685,000 State of Mississippi General Obligation Bonds, Series 2015A, dated February 18, 2015,

(b) \$249,980,000 State of Mississippi General Obligation Refunding Bonds, Series 2015C (Tax-Exempt), dated February 18, 2015,

(c) \$182,595,000 State of Mississippi General Obligation Bonds, Series 2015F, dated December 8, 2015,

(d) \$188,850,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2016B (Tax-Exempt), dated December 22, 2016,

(e) \$442,775,000 State of Mississippi General Obligation Refunding Bonds, Series 2017A, dated June 28, 2017,

(f) \$53,030,000 State of Mississippi General Obligation Bonds, Series 2017D, December 21, 2017, and

(g) \$188,860,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2018A (Tax-Exempt), dated November 7, 2018 (and with any other outstanding general obligation bonds of the State, collectively, the "Prior Bonds"); and

WHEREAS, the Mississippi Bond Refinancing Act, being Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Refinancing Act"), authorizes the Commission to issue general obligation refunding bonds of the State for the purpose of refinancing outstanding general obligation bonds of the State, provided, among other things, that such refinancing results in net present value savings to maturity of not less than two percent (2%) of the bonds being refinanced; and

WHEREAS, the Refinancing Act further authorizes the Commission to provide for the terms and details of such refunding bonds, to sell such refunding bonds at public or private sale (which sale shall be on such terms and in such manner as the Commission shall determine to be in the State's best interest), to make the arrangements for the retirement of the outstanding general obligation bonds of the State which are to be refinanced with the proceeds of such refunding bonds and to make other arrangements relating to such refunding bonds; and

WHEREAS, long-term interest rates and pricing conditions in the bond market are presently favorable to the refunding of all or a portion of the Prior Bonds; and

WHEREAS, the Refinancing Act authorizes such refunding bonds to be secured by a pledge of the same source of security as the Prior Bonds; and

WHEREAS, there are certain discrete maturities of various series of general obligation bonds previously issued by the State, including the Prior Bonds, which might be candidates for being refunded under the Refinancing Act; and

WHEREAS, the Commission desires to issue one or more series of refunding bonds of the State, from time to time, under the Refinancing Act for the purpose of refinancing all or a portion of certain discrete maturities of the Prior Bonds (collectively, the "Refunded Bonds"); and

WHEREAS, the Commission has determined that it is necessary and advisable to designate Butler Snow LLP to serve as Bond Counsel ("Bond Counsel") and Hilltop Securities, Inc., Dallas, Texas, to serve as municipal advisor

(the "Municipal Advisor") to the State in connection with the sale and issuance of such refunding bonds; and

WHEREAS, pursuant to the Refinancing Act, the Refunded Bonds can be legally or economically defeased; and

WHEREAS, as authorized by the Refinancing Act, a negotiated sale of such refunding bonds will provide the State with the greatest degree of flexibility in the marketing and sale thereof; and

WHEREAS, the Commission has determined that it is necessary and advisable to proceed with the sale and issuance of not to exceed \$900,000,000 State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds") for the purpose of refinancing the Refunded Bonds and paying the costs of the sale and issuance of the Series 2021E Bonds; and

WHEREAS, the issuance of the Series 2021E Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, it appears to be in the best interest of the State to authorize the sale of the Series 2021E Bonds on the basis of a negotiated sale rather than a public sale by competitive bid; and

WHEREAS, the members of the Commission or their designees (the "Representatives") shall designate an underwriter or underwriters for the Series 2021E Bonds (the "Underwriters"); and

WHEREAS, there have been prepared and submitted to this meeting forms of the following documents:

(a) a bond purchase agreement (the "Bond Purchase Agreement") providing the terms and provisions of the sale of the Series 2021E Bonds by the State,

(b) a preliminary official statement (the "Preliminary Official Statement") describing the Series 2021E Bonds, the State and the refunding of the Refunded Bonds,

(c) an escrow trust agreement (the "Escrow Trust Agreement") by and between the State and a bank to be selected by the Representatives, as escrow agent (the "Escrow Agent"), and

(d) a continuing disclosure certificate (the "Continuing Disclosure Certificate"), in the form attached as Appendix D to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure as required by Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(1) of the Securities and Exchange

Commission ("SEC") (the Bond Purchase Agreement, the Escrow Trust Agreement, the Preliminary Official Statement and the Continuing Disclosure Certificates collectively referred to herein as the "State Documents"); and

WHEREAS, it appears that the State Documents which are now before the Commission, are in appropriate form and are appropriate documents for the purposes identified; and

WHEREAS, all conditions, acts and things required by the Refinancing Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Series 2021E Bonds, the execution and delivery of the Escrow Trust Agreement, the Continuing Disclosure Certificate and the Bond Purchase Agreement and the preparation of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Commission should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2021E Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

SECTION 2. This resolution is adopted pursuant to the Refinancing Act and other applicable laws of the State.

SECTION 3. Proceeding under the authority of the Refinancing Act, there shall be and there are hereby authorized and directed to be issued Taxable General Obligation Refunding Bonds, Series 2021E of the State (the "Series 2021E Bonds") in an aggregate principal amount of not to exceed Nine Hundred Million Dollars (\$900,000,000), in one or more series and from time to time. The Series 2021E Bonds are being issued for the purpose of providing funds to advance refund and defease all or a portion of the Refunded Bonds and to pay certain costs incident to the sale, issuance and delivery of the Series 2021E Bonds. The Series 2021E may be issued as taxable or tax-exempt depending upon the state of federal tax law in connection with advance refundings at the time of the issuance of the Series 2021E Bonds. In the event that the federal tax laws are changed to allow for tax-exempt advance refundings prior to the sale and issuance of the Series 2021E Bonds and the Representatives, acting for and on behalf of the Commission, determine that it

is in the best interest of the State to issue the Series 2021E Bonds as tax-exempt, then the Representatives are hereby authorized and directed to change the style of the Series 2021E Bonds to the "State of Mississippi General Obligation Refunding Bonds, Series 2021E" and such Series 2021E Bonds may be issued in an aggregate principal amount of not to exceed Nine Hundred Million Dollars (\$900,000,000).

SECTION 4. The Commission hereby finds and determines that (a) the Refinancing Act provides that the Series 2021E Bonds may be secured by a pledge of the same source of security as the Refunded Bonds; (b) the net proceeds of the Series 2021E Bonds shall be applied to the refunding and redemption of the Refunded Bonds and the payment of the costs of the sale and issuance of the Series 2021E Bonds; (c) the Series 2021E Bonds shall not be issued unless all of the requirements of the Refinancing Act and other applicable laws of the State are met, including without limitation, the requirement of a net present value savings to maturity of not less than two percent (2%) of the bonds being refunded; (d) pursuant to the Refinancing Act and the resolutions under which the Refunded Bonds were issued (the "Prior Resolutions") and other applicable laws of the State are met; and (e) pursuant to the Refinancing Act, the Series 2021E Bonds shall be general obligations of the State and the full faith and credit of the State are hereby pledged for the payment of the principal of and interest on the Series 2021E Bonds.

SECTION 5. The Commission hereby ratifies and affirms the prior actions of the Representatives in connection taken in connection with the sale and issuance of the Series 2021E Bonds and the refunding of the Refunded Bonds.

SECTION 6. (a) The Series 2021E Bonds shall be dated as of delivery thereof; shall bear interest from their date at the respective rates per annum to be set forth in the Bond Purchase Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2021E Bonds shall not bear an overall maximum interest rate to maturity greater than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and supplemented. The Series 2021E Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Bond Purchase Agreement. Interest on the Series 2021E Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. The final maturity for the Series 2021E Bonds shall be no later than December 1, 2036.

(b) The Series 2021E Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. Unless the Representatives shall otherwise direct, the Series 2021E Bonds shall be numbered separately from R-1 upwards.

(c) The Series 2021E Bonds may be subject to redemption prior to their respective maturities as provided in the Bond Purchase Agreement, which redemption provisions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriters and as approved by the State Treasurer in accordance with Section 9 hereof

SECTION 7. (a) Notwithstanding anything to the contrary in this resolution, so long as the Series 2021E Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2021E Bonds will be affected pursuant to rules and procedures established by the Securities Depository. For purposes of this resolution, "Securities Depository" shall mean a recognized securities depository (or its successor or substitute) selected by the State to act as the securities depository maintaining a book-entry transfer system for the Series 2021E Bonds.

(b) As long as a book-entry system is in effect for the Series 2021E Bonds, the a nominee of the Securities Depository (the "Securities Depository Nominee") will be recognized as the registered owner of the Series 2021E Bonds for the purpose of (1) paying the principal of or interest on such Series 2021E Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2021E Bonds under this resolution, (3) registering the transfer of such Series 2021E Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2021E Bonds, and for all other purposes whatsoever, and neither the State nor the Paying and Transfer Agent (as hereinafter defined) shall be affected by any notice to the contrary. For the purposes of this resolution, "Securities Depository Nominee" shall mean, with respect to the Series 2021E Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2021E Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 23 hereof during the time such Series 2021E Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the State nor the Paying and Transfer Agent shall have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Series 2021E Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as registered owner of such Series 2021E Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2021E Bonds issued under the book-entry system, only to the Securities Depository, or the Securities Depository Nominee, as the case may be, for such Series 2021E Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and interest on such Series 2021E Bonds.

(e) In the event that the Commission determines that it is in the best interest of the State to discontinue the book-entry system of transfer for the Series 2021E Bonds, or that the interests of the beneficial owners of the Series 2021E Bonds may be adversely affected if the book-entry system is continued, then the State shall notify the Securities Depository and the Paying and Transfer Agent of

such determination. In such event, the State shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Commission, authenticate, register and deliver physical certificates for the Series 2021E Bonds in exchange for the Series 2021E Bonds registered in the name of the Securities Depository or its nominee. Such certificates shall be in fully registered form and transferable only upon the registration books 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 in accordance with this resolution.

(f) In the event that the Securities Depository for the Series 2021E Bonds discontinues providing its services, the Commission shall either engage the services of another Securities Depository or deliver physical certificates in the manner described in subparagraph (e) above.

(g) In connection with any notice or other communication to be provided to the registered owners of the Series 2021E Bonds by the State or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the Commission or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Series 2021E Bonds shall be issued initially under the book-entry system maintained by the Depository Trust Company, New York, New York ("DTC") and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Series 2021E Bonds. As long as the Series 2021E Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2021E Bonds and notices shall be made and given to DTC.

SECTION 8. The principal of the Series 2021E Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at the office of Paying and Transfer Agent in Jackson, Mississippi. Subject to the provisions of Section 7 hereof, interest will be payable by check or draft drawn upon the State, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books of the State for the Series 2021E Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 23 hereof. The State and the Paying and Transfer Agent may deem and treat the registered owners of the Series 2021E Bonds as the absolute owners for the purposes of receiving payment of or on account of principal of and interest on the Series 2021E Bonds and for all other purposes and neither the State or the Paying and Transfer Agent

shall be affected by any notice to the contrary. The State Treasurer is hereby designated as the Paying and Transfer Agent for the Series 2021E Bonds.

SECTION 9. The Bond Purchase Agreement, in the form attached hereto as **Exhibit A**, shall be, and hereby is, approved in substantially said form and the State Treasurer is hereby authorized and directed to execute and deliver, for and on behalf of and in the name of the Commission, the Bond Purchase Agreement, with such changes, omissions, insertions and revisions as the Representatives shall approve, said execution to constitute conclusive evidence of such approval, provided, however, that the State Treasurer shall not execute and deliver the Bond Purchase Agreement until such time as the net present value savings to maturity of the Refunded Bonds is in an amount satisfactory to the Representatives and in compliance with the Refinancing Act and this resolution.

SECTION 10. The Preliminary Official Statement, in the form attached hereto as **Exhibit B**, and the preparation thereof by the Representatives and Bond Counsel is hereby approved in substantially said form. The Commission deems the Preliminary Official Statement to be "final" as required by SEC Rule 15c2-12(b)(1). The Representatives are hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriters with such changes, insertions and omissions as may be approved by the Representatives, said distribution being conclusive evidence of such approval.

SECTION 11. Each Member of the Commission (an "Authorized Officer") is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2021E Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as they shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver such Official Statement to the Underwriters.

SECTION 12. The Escrow Trust Agreement, in the form attached hereto as **Exhibit C**, shall be, and hereby is, approved in substantially said form and the Governor and the Attorney General of the State are each hereby authorized and directed to execute and deliver for and on behalf of the Commission the Escrow Trust Agreement, with such changes, omissions, insertions and revisions as such officers shall approve, said execution to constitute conclusive evidence of such approval. The Representatives are hereby directed to select a commercial bank, which is a member of the Federal Deposit Insurance Corporation and is qualified under the Refinancing Act, to serve as the Escrow Agent under the Escrow Trust Agreement. All proceeds of the Series 2021E Bonds held by the Escrow Agent shall be invested only as provided for by the Prior Resolutions, the Escrow Trust Agreement and the Refinancing Act. Without further approval of the Commission, the State Treasurer is hereby authorized and directed to cause the costs of issuance of the Series 2021E Bonds to be paid from the Cost of Issuance Account created pursuant to the Escrow Trust Agreement.

SECTION 13. The Continuing Disclosure Certificate, in the form attached to the Preliminary Official Statement as Appendix D, shall be, and hereby is, approved in substantially said form and the Governor of the State is hereby authorized and directed to execute and deliver, for and on behalf of and in the name of the Commission, the Continuing Disclosure Certificate, with such changes, omissions, insertions and revisions as the Governor of the State shall approve in accordance with the provisions of this resolution and SEC Rule 15c2-12(b)(5), said execution to constitute conclusive evidence of such approval. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificate, any holder of the Series 2021E Bonds may take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Certificate and this section.

SECTION 14. The State Treasurer or his designee be and is hereby directed to accept the G-17 Disclosures of the Underwriters.

SECTION 15. Due to the character of the Series 2021E Bonds and prevailing market conditions, the Series 2021E Bonds will be sold by negotiation rather than a public sale by competitive bid. Subject to the parameters set forth herein, the Representatives, acting for and on behalf of the State and the Commission, are hereby authorized and directed to negotiate with the Underwriters for the sale of the Series 2021E Bonds subject to Section 28 of this resolution.

SECTION 16. Upon their receipt, the proceeds of the sale of the Series 2021E Bonds shall be deposited and disbursed pursuant to the terms and provisions of the Escrow Trust Agreement.

SECTION 17. The State, acting by and through the Commission, hereby irrevocably elects and directs that the Refunded Bonds (including discrete maturities thereof) selected for refunding pursuant to this resolution and approved by the Representatives shall be redeemed on such date as may be determined by the Representatives and the Underwriters to be in the best interest of the State and that is in compliance with the terms and provisions of the Prior Resolutions. The State Treasurer, as paying and transfer agent for the Refunded Bonds, is hereby authorized and directed to provide notice of the redemption of the Refunded Bonds to the holders of such Refunded Bonds pursuant to the terms and provisions of the Prior Resolutions. Such notices may be conditioned upon the delivery of the Series 2021E Bonds.

SECTION 18. The Representatives be and are hereby directed to select a firm of certified public accountants or a similarly qualified firm to serve as verification agent (the "Verification Agent") in connection with the Series 2021E Bonds and the Refunded Bonds. The Verification Agent will verify the arithmetical accuracy of certain computations prepared by the Municipal Advisor which show the present value difference between the debt service on the Series

2021E Bonds and the debt service on the Refunded Bonds and certain other matters required by Bond Counsel.

SECTION 19. Under the Prior Resolutions and the Refinancing Act, upon the issuance of the Series 2021E Bonds, the Refunded Bonds selected for refunding will be legally and/or economically defeased.

SECTION 20. (a) The Series 2021E Bonds may be issued as taxable or tax-exempt depending upon the state of the federal tax laws at the time of the issuance of the Series 2021E Bonds. If the federal tax laws remain unchanged, interest on the Series 2021E Bonds should be treated as includable in gross income of the holders thereof for federal income tax purposes.

(b) If the federal tax laws are changed to allow for tax-exempt advanced refundings, interest on the Series 2021E Bonds should be treated as excludable from gross income of the holders thereof for federal income tax purposes. Under such circumstances, the State covenants to comply with each requirement of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain the exclusion of interest on the Series 2021E 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 2021E 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 2021E 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 2021E Bonds, directly or indirectly, to acquire any securities, obligations or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Series 2021E 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 2021E Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this section shall survive the payment of the Series 2021E Bonds and the interest thereon, including any payment or defeasance thereof.

(c) Pursuant to the Refinancing Act, the interest on the Series 2021E Bonds is exempt from State income taxes.

SECTION 21. Pursuant to the authority granted by the Refinancing Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Registered Bond Act"), the Series 2021E Bonds shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of the Commission and the State Treasurer and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Series 2021E Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer

Agent shall authenticate each Series 2021E Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2021E Bond shall be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed on behalf of the State, shall be conclusive evidence that the Series 2021E Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Series 2021E Bond, shall be executed by the Attorney General of the State and Ex officio Secretary of the Commission, and said certificate may be executed by the manual or facsimile signature of the said Ex officio Secretary.

SECTION 22. The form of the Series 2021E Bonds, the certificates to appear on the Series 2021E Bonds and the Paying and Transfer Agent's Certificate shall be in substantially the following forms and the Representatives be and are hereby authorized and directed to make such changes, insertions and omissions therein as may in their opinion be required:

[FORM OF BOND]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE PAYING AND TRANSFER AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**[INTEREST ON THIS BOND SHOULD BE TREATED AS INCLUDABLE
IN GROSS INCOME OF THE HOLDER HEREOF FOR
FEDERAL INCOME TAX PURPOSES]**

Number R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
GENERAL OBLIGATION REFUNDING BOND,
SERIES 2021E**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	_____ 1, 20____	_____, 2021	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

THE STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the Office of the State Treasurer in the City of Jackson, Mississippi (the State Treasurer and any bank appointed as successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the first day of _____ and _____ of each year, commencing _____ 1, 2022, by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

This Bond is one of an authorized issue of general obligation refunding bonds (the "Bonds") of like date, tenor and effect, except as to rate of interest and date of maturity aggregating the principal sum of _____ Million Dollars (\$_____), issued by the State pursuant to and in conformity with the Constitution and statutes of the State, including, among others, the Mississippi Bond Refinancing Act, being Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Refinancing Act"), and a resolution duly adopted by the State Bond Commission of the State on October 13, 2021 (the "Resolution"), for the purpose of providing funds to refinance certain outstanding general obligation bonds of the State and to pay the costs incident to the sale, issuance and delivery of the Bonds, all as authorized under the Refinancing Act. Reference is hereby made to the Resolution, copies of which are on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond constitutes a general obligation of the State and for the payment thereof the full faith and credit of the State is irrevocably pledged.

This Bond is transferable only upon the books maintained for that purpose at the Office of the State Treasurer upon surrender at said office, 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 authorized attorney, and thereupon a new bond or bonds of like series, maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. The Bonds are issuable in the authorized denominations of \$5,000 or any integral multiple thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the Office of the State Treasurer.

[REDEMPTION PROVISIONS TO COME]

Bonds for the payment of which sufficient moneys, 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 or municipal obligations 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 and interest on such 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 when due on such Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and to be performed precedent

to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the State, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying and Transfer Agent of the Paying and Transfer Agent's Certificate hereon.

The State and the Paying and Transfer Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the State nor the Paying and Transfer Agent shall be affected by any notice to the contrary.

IN WITNESS WHEREOF, the State of Mississippi, acting by and through its State Bond Commission, has caused this Bond to be executed in its name by the manual or facsimile signatures of the Governor of the State of Mississippi and Ex officio Chairman of the State Bond Commission and the Treasurer of the State of Mississippi and Ex officio member of the State Bond Commission, and has caused the official seal of the State Bond Commission to be affixed hereto, attested by the manual or facsimile signature of the Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission.

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

This Bond is one of the Bonds of the above-designated issue delivered in accordance with the terms of the within mentioned Resolution.

State Treasurer, as Paying and Transfer Agent

Signature guaranteed:

(Bank, Trust Company or Paying Agent)

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax
Identification Number of Assignee

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national securities exchange who is a member of a Medallion Signature Guarantee Program.

[END OF FORM OF BOND]

SECTION 23. The Commission hereby adopts, pursuant to the authority granted by the Refinancing Act and the Registered Bond Act and subject to the provisions of Section 7 hereof, the following conditions which are to apply to the issuance, transfer, exchange and replacement of the Series 2021E Bonds and referred to below as the "bonds" or the "bond," and other similar matters:

**CONDITIONS AS TO THE ISSUANCE, TRANSFER,
EXCHANGE AND REPLACEMENT OF THE SERIES 2021E BONDS**

"Paying and Transfer Agent" as used in these Conditions means initially the State Treasurer or the bank or banks designated by subsequent action of the Commission as the Paying and Transfer Agent with respect to such bonds and whose duties and responsibilities shall be as further limited or set forth in the form of bond for such bonds.

The terms and provisions of this Section 23 shall be subject to the terms and provisions of Section 7 of this resolution. The principal of all bonds shall be payable at the office of the Paying and Transfer Agent, and payment of the interest on each bond shall be made by the Paying and Transfer Agent on each interest payment date to the person appearing on the registration books of the State (hereinafter provided for) as the registered owner thereof as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed to such registered owner at such registered owner's address as it appears on such registration books. Payment of the principal of all bonds shall be made upon the presentation and surrender for cancellation of such bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or such registered owner's authorized attorney, may be exchanged for bonds of like maturity and interest rate of any other authorized denominations. Each such bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of delivery of such bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such bond in registered form shall bear interest from its date.

So long as the bonds shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at the office of the Paying and Transfer Agent, registration books for the registration and transfer of bonds, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the State Treasurer or the Paying and Transfer Agent may prescribe, any bond. So long as any of the bonds remain outstanding, the State shall make all necessary provisions to permit the exchange of bonds at the office of the Paying and Transfer Agent.

All bonds shall be transferable only upon the registration books which shall be maintained for that purpose at the office of the Paying and Transfer Agent, by the registered owner thereof in person or such registered owner's authorized attorney, 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 authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new bond or bonds in registered form of the same series in the same aggregate principal amount and of like maturity and interest rate as the bond or bonds surrendered. Bonds issued in connection with transfers shall be dated in the same manner provided above for the dating of bonds issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required (a) to exchange or transfer bonds for a period of fifteen (15) days next preceding an interest payment date on the bonds or next preceding any selection of bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any bond called for redemption.

All bonds surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the State Treasurer.

Prior to the issuance or delivery of any bond, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any bond executed on behalf of the State shall be conclusive evidence that the bond so authenticated has been duly authenticated and delivered.

Bonds bearing the facsimile signature of any person who shall have been the Governor, State Treasurer or Attorney General at the time such bonds were originally dated or delivered by the State shall bind the State notwithstanding the fact that he or she may have ceased to be such officer prior to the delivery of such bonds or was not such officer at the date of such bonds.

Except as otherwise required by law, if (a) any mutilated bond is surrendered to the Paying and Transfer Agent at the office of the Paying and Transfer Agent, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of any bond and (b) there is delivered to the Paying and Transfer Agent such security and/or indemnity as may be required by it and by the State Treasurer to save harmless the State and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such bond has been acquired by a bona fide purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for any such mutilated bond, or in lieu of any such destroyed, lost or stolen bond, a new bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel any bond so surrendered.

In case any mutilated, destroyed, lost or stolen bond has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new bond, pay such bond.

Each new bond issued pursuant to this section in lieu of any surrendered, destroyed, lost or stolen bond shall constitute an additional contractual obligation of the State and shall be entitled to all benefits equally and proportionately with any and all other bonds duly issued. All bonds shall be held and owned upon the express condition that the

foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds or securities.

Notwithstanding the foregoing provisions of these conditions, no bonds shall be exchanged for other bonds or be registered or transferred or issued or delivered by or on behalf of the State or the Paying and Transfer Agent pursuant to this section at the request of a holder or owner of a bond, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the State and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The State and the Paying and Transfer Agent may treat and consider the person in whose name any bond shall be registered upon the registration books as herein provided as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of, premium, if any, and interest on such bond shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, and neither the State nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

SECTION 24. The Series 2021E Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Underwriters as provided in the Bond Purchase Agreement.

SECTION 25. The Series 2021E Bonds shall be payable, both as to principal and interest, from appropriations from the State's General Fund pursuant to the Refinancing Act and the provisions of the Prior Resolutions.

SECTION 26. If (a) the State shall pay or cause to be paid to the owners of the Series 2021E Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees and expenses of the Paying and Transfer Agent, if any, shall have been paid and (c) the State shall have kept, performed and observed all and singular the covenants and promises in the Series 2021E Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2021E Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder. If the State shall pay or cause to be paid to

the owners of outstanding Series 2021E Bonds of a particular maturity, the principal of and interest to become due thereon at the times and in the manner stipulated therein and herein, such Series 2021E Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

All Series 2021E 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 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 premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, are hereinafter called "Defeasance Securities"), shall have been deposited with an escrow agent appointed for the purpose in trust for the owners thereof, which may be the Paying and Transfer Agent, (whether upon or prior to the maturity or the redemption date of such Series 2021E Bonds) shall be deemed to have been paid within the meaning of this section, shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder and the registered owners shall have no rights in respect thereof except to receive payment of principal of and interest on such Series 2021E Bonds from the funds held for that purpose. Defeasance Securities will be considered sufficient 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 when due on the Series 2021E Bonds. For the purpose of this section, 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 2021E Bonds to be paid thereby.

SECTION 27. Each Authorized Officer is hereby authorized and directed to do all such acts and things and to execute all such documents as may be

necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale, preparation, execution, issuance and delivery of the Series 2021E Bonds and as may be necessary to carry out and comply with the provisions of the Prior Resolutions, this resolution and the Refinancing Act.

SECTION 28. Subject to the provisions of this resolution and the Refinancing Act, the Representatives be, and are hereby, authorized (a) to take such actions and to do such things as they shall deem appropriate and lawful to expedite the sale and issuance of the Series 2021E Bonds; (b) to make all final decisions regarding (i) the aggregate principal amount of the Series 2021E Bonds to be sold and issued, (ii) the date of issuance and delivery of the Series 2021E Bonds, (iii) the principal and interest payment dates, (iv) the interest rates to be borne by the Series 2021E Bonds, (v) the final maturity date for the Series 2021E Bonds, (vi) the purchase price for the Series 2021E Bonds, (vii) whether the Series 2021E Bonds are sold with a net original issue discount or a net original issue premium, (viii) the payment and source of payment of the costs of issuance in connection with the Series 2021E Bonds, (ix) the Refunded Bonds to be refinanced with the Series 2021E Bonds, (x) the redemption provisions of the Series 2021E Bonds, and (xi) the Underwriters of the Series 2021E Bonds; and (c) to make all final determinations necessary to structure the Series 2021E Bonds and the refinancing of the Refunded Bonds; provided that such provisions shall be consistent with the Refinancing Act and this resolution and that the net present value savings to maturity shall not be less than three percent (3%) of the Refunded Bonds being refinanced or such lesser percentage as the Representatives determine subject to the Refinancing Act.

SECTION 29. If the date of the issuance and delivery of the Series 2016 Bonds, or the execution and delivery of any of the documents adopted hereby occurs after December 31, 2021, then the Representatives are hereby fully authorized to approve all applicable and necessary changes to the documents approved hereby or otherwise and related to such change to provide for the dating of documents for the appropriate month and day, the execution of said documents being conclusive evidence of such approval, and no further action shall be required of the Commission to approve such date changes. Notwithstanding any other provision herein or in any exhibits hereto, the Commission further authorizes any necessary changes to the name or title or series designation of the Series 2021E Bonds and corresponding changes to any of the related documents approved hereby if it is determined, after consultation with the Bond Counsel and the Municipal Advisor, that it is in the best interest of the State for the Series 2021E Bonds to be issued at a later date or in one or more tax-exempt series, as municipal bond market conditions may dictate.

SECTION 30. The Commission hereby finds and determines that the Refunded Bonds are being refunded for the purpose of providing debt service relief to the State through debt service savings.

SECTION 31. The Representatives be and are hereby authorized and directed to negotiate the costs of issuance of the Series 2021E Bonds and to direct their payment from the proceeds of the Series 2021E Bonds.

SECTION 32. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2021E Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 33. A certified copy of this resolution shall be filed with the State Treasurer for his information and guidance.

SECTION 34. As authorized by the Refinancing Act, the Series 2021E Bonds herein authorized to be issued may be submitted to validation in the Chancery Court of Hinds County, Mississippi, First Judicial District, in the manner and with the force and effect provided by Section 31-13-1, *et seq.*, Mississippi Code of 1972, as amended and supplemented.

SECTION 35. Bond Counsel is hereby authorized to have printed the Series 2021E Bonds and to schedule a closing of the sale of the Series 2021E Bonds at such place and on such date as Bond Counsel and the Representatives may select.

SECTION 36. In the event any scrivener's errors shall be discovered in this resolution after the adoption hereof but prior to the issuance of the Series 2021E Bonds, the Commission hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the issuance of the Series 2021E Bonds.

SECTION 37. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

Deputy Attorney General Whitney Lipscomb seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

Governor Tate Reeves voted:	Yes
Deputy Attorney General Whitney Lipscomb voted:	Yes
State Treasurer David McRae voted:	Yes

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 13th day of October, 2021.

EXHIBIT A
BOND PURCHASE AGREEMENT

\$ _____
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E

BOND PURCHASE AGREEMENT

_____, 2021

STATE OF MISSISSIPPI
c/o State Bond Commission of
the State of Mississippi
13th Floor Woolfolk Building
Jackson, Mississippi 39201

Ladies and Gentlemen:

_____ (the "Representative"), as representative of itself and the underwriters listed on **Exhibit A** attached hereto (collectively, the "Underwriters"), and on the basis of the representations, warranties and covenants contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriters. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on _____, 2021, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2021E Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriters for such purpose, an aggregate of \$_____ aggregate principal amount of State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds") dated as of the date of delivery thereof and having maturities and bearing interest at the rates per annum as set forth in **Exhibit B** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2021E Bonds, adopted by the Commission on October 13, 2021 (the "Resolution").

The Series 2021E Bonds are being issued by the State under and pursuant to the Resolution for the purpose providing funds (a) to advance refund and defease various series of

general obligation bonds of the State (as more particularly described in the Official Statement), and (b) to pay the costs incident to the sale, issuance and delivery of the Series 2021E Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated _____, 2021 (the "Preliminary Official Statement") with respect to the Series 2021E Bonds and the Series 2021C Bonds.

(b) Interest on the Series 2021E Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2022.

(c) The Series 2021E Bonds will be secured as provided in the Resolution and will constitute general obligations of the State, secured by a pledge of the full faith and credit of the State.

(d) The aggregate purchase price for the Series 2021E Bonds in the amount of \$_____ shall be equal to 100% of the principal in the amount of \$_____, plus net original issue premium of \$_____, and less the Underwriters' discount in the amount of \$_____.

(e) The Series 2021E Bonds will be subject to redemption prior to maturity as set forth in **Exhibit C** hereto.

(f) The Series 2021E Bonds will be issued pursuant to and in accordance with the Act (as defined in the Resolution).

Section 2. Offering.

(a) The Representative, on behalf of the Underwriters, agrees to make a bona fide initial offering of all of the Series 2021E Bonds at prices not greater than and yields not less than those set forth in **Exhibit B** hereto, provided, however, the Underwriters reserve the right to (i) change such initial offering prices as the Underwriters deem necessary or desirable, in their sole discretion, (ii) over-allot or effect transactions with stabilize or maintain the market price of the Series 2021E Bonds at levels above those that might otherwise prevail in the open market, (iii) discontinue such stabilizing, if commenced, at any time without prior notice and (iv) offer and sell the Series 2021E Bonds to certain bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices or yields higher than the yields set forth in **Exhibit B** hereto.

(b) It will be a condition of the State's obligation to sell and deliver the Series 2021E Bonds to the Underwriters, and the obligation of the Underwriters to purchase and accept delivery of the Series 2021E Bonds, that the entire aggregate principal amount of the Series 2021E Bonds must be sold and delivered by the State and accepted and paid for by the Underwriters on the Closing Date (as defined herein).

Section 3. Official Statement. At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriters, but no later than seven (7) business days of the date of this Agreement, and, in any event, at least two (2) business days prior to the Closing

Date, the State will deliver to the Underwriters a sufficient number of copies of the Official Statement, as determined by the Underwriters, but in no case less than one (1) copy, executed by the appropriate officers of the State. The State shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters at such time as is agreeable to the Underwriters, but no later than two (2) business days prior to the Closing Date to enable the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriters to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2021E Bonds.

The State represents and warrants that the Preliminary Official Statement delivered to the Underwriters is deemed final as of the date thereof and as of the date hereof for the purposes of the Rule and represents and warrants that the Official Statement delivered to the Underwriters within seven (7) business days of the execution and delivery hereof is deemed final by the State as of the date hereof.

The Underwriters shall give notice to the State of the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) and of the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver an Official Statement pursuant to paragraph (b)(4) of the Rule on the respective date of such occurrence. The State hereby authorizes the Representative to deliver to the Electronic Municipal Market Access ("EMMA"), within seven (7) business days of the Closing Date, such copies of the Official Statement and other information as required by EMMA so as to satisfy the provisions of paragraph (b)(4)(ii) of the Rule.

The State hereby covenants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2021E Bonds on the date of delivery of the Series 2021E Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix D to the Official Statement.

The State is current in all material respects 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. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the State's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the State filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the State filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021. There have been instances when the State's unaudited financial statements did not

contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and, in one instance, posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.

Section 4. Representations, Warranties and Agreements. The State, acting by and through the Commission, represents and warrants to, and agrees with, the Underwriters as follows:

(a) The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Acts and is authorized to issue the Series 2021E Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2021E Bonds to the Underwriters.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2021E Bonds to the Underwriters as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Escrow Agreement (as described in the Resolution), the Continuing Disclosure Certificate, the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

(c) By official action of the Commission, the Commission has adopted the Resolution and has duly authorized and approved the execution and delivery of, and the performance by the State of the obligations contained in the State Documents.

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of Series 2021E Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of the State Documents and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation,

judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

(e) Except for information which is permitted to be omitted pursuant to the Rule, the Preliminary Official Statement, as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) As of its date and at the time of the State's acceptance hereof, the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, at all times up to and including the Closing Date, the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Between the date of this Agreement and the Closing Date, neither the State nor the Commission on behalf of the State, will, without the prior written consent of the Underwriters, which consent will not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money, except as described in the Official Statement or this Agreement.

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2021E Bonds, the adoption of the Resolution, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the State Documents. The State shall advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2021E Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request to qualify the Series 2021E Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriters may designate; provided, however, that the State shall not be required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series 2021E Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the "blue sky" or other securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2021E Bonds by the Underwriters, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriters that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2021E Bonds and the Continuing Disclosure Certificate conform to the descriptions thereof contained in the Official Statement and the Resolution; the Series 2021E Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriters as provided herein, will be validly issued and outstanding general obligations of the State as provided in the Acts, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement and will constitute valid, binding and enforceable general obligations of the State for the purposes of Section 16 of the Constitution of the State; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2021E Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2021E Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement.

(n) If, after the date of this Agreement and until the earlier of (a) 90 days from the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) or (b) the time when the Official Statement is available to any person from a nationally recognized repository, but in no case less than 25 days following the End of the Underwriting Period, any event occurs which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the State will promptly notify the Underwriters thereof in writing of such event, and, if, in the reasonable opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the State will, at its own expense, promptly prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance reasonably satisfactory, as confirmed in writing, to the Underwriters and their counsel) which will supplement or amend the Official Statement so that it will not contain an untrue or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at such time, not misleading.

(o) The State's 2020 CAFR for the State's fiscal year ended June 30, 2020 fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth.

Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriters, there has not been any materially adverse change in the financial condition of the State or in its operations since June 30, 2020 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(p) Any certificate signed by any member of the Commission and delivered to the Underwriters shall be deemed a representation and warranty by the State to the Underwriters as to the truth of the statements therein contained.

Section 5. **Closing.** By 9:00 a.m., Mississippi time, on _____, 2021, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriters (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriters (or as otherwise directed by the Underwriters in writing), the Series 2021E Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriters will accept such delivery and pay the purchase price of the Series 2021E Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The Series 2021E Bonds will be prepared and delivered as definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2021E Bonds.

The activities relating to the final execution and delivery of the Series 2021E Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), or at such other venue acceptable to the parties.

Section 6. **Closing Conditions.** The Representative has entered into this Agreement for itself and on behalf of the other Underwriters in reliance upon the representations, warranties and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligation under this Agreement to purchase and pay for the Series 2021E Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and warranties of the State and Commission contained herein shall be true, complete and correct as of the date hereof, and on and as of the Closing Date with the same effect as if made on the Closing Date.

(b) On the Closing Date, the Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters. On the Closing Date, the State Documents shall be in full force and effect and

shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriters.

(c) The State shall not have failed to pay principal or interest when due on any of its obligations for money borrowed for a period of more than five (5) calendar days.

(d) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Representative is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Series 2021E Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Acts, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Representative materially impairs the investment quality of the Series 2021E Bonds.

(e) The Representative has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2021E Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2021E Bonds, including any underlying obligations, or the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Representative, materially adversely affects the marketability of the Series 2021E Bonds or the market price thereof;

(iii) In the reasonable sole opinion of the Representative, payment for and delivery of the Series 2021E Bonds is rendered impracticable or inadvisable because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2021E Bonds as

contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Representative, materially adversely affects the market price of the Series 2021E Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Representative, materially adversely affects the market price of the Series 2021E Bonds;

(vii) The State shall fail to deliver the executed Continuing Disclosure Certificate on the Closing Date;

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2021E Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2021E Bonds: the long-term ratings assigned by S&P Global Ratings of "____ (____ outlook)" by Fitch Ratings of "____ (____ outlook)" and by Moody's Investors Service, Inc. of "____ (____ outlook)";

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the Representative, would materially adversely affect the market for or market price of the Series 2021E Bonds;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Representative,

would materially adversely affect the market for or market price of the Series 2021E Bonds;

(xii) A material disruption in securities settlement payment or clearance services in the United States of America shall have occurred;

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2021E Bonds or obligations of the general character of the Series 2021E Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; or

(xiv) There shall have occurred any materially adverse change in the affairs or financial condition of the State.

(f) At or prior to the Closing Date, the Underwriters shall have received each of the following documents, each in form and substance satisfactory to Underwriters and their counsel:

(i) The Preliminary Official Statement and the Official Statement, together with any supplements or amendments thereto, executed on behalf of the State by the Commission and as required by Section 3 of this Agreement.

(ii) The Resolution, certified as of the Closing Date by the Ex-Officio Secretary of the Commission as having been duly adopted by the Commission and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriters.

(iii) The unqualified opinion of Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix E to the Official Statement, and a letter from such counsel dated the Closing Date and addressed to the Underwriters to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion was addressed to it.

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriters and the State, to the effect that (A) the Series 2021E Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2021E Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled "DESCRIPTION OF THE SERIES 2021 BONDS," "VALIDATION," and "TAX MATTERS" are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, the Official Statement (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed), as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (n) of Section 4 hereof (except as aforesaid), as of the date of such amendment or supplement and as of the Closing Date, did not and

does not contain any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

(v) An opinion of _____, _____, Mississippi, counsel for the Underwriters ("Underwriters' Counsel") (which the Underwriters hereby agree to request), dated the Closing Date and addressed to the Underwriters, in form and substance satisfactory to the Underwriters.

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and warranties of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2021E Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2021E Bonds, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2021E Bonds, the adoption of the Resolution or the execution of the State Documents, nor is there any controversy or litigation pending or threatened, or to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2021E Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriters may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

(vii) An opinion of the Attorney General of the State dated the Closing Date, in substantially the form attached as Appendix D to the Official Statement.

(viii) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2021E Bonds.

(ix) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2021E Bonds.

(x) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date a rating of "____ (____ outlook)" on the Series 2021E Bonds by S&P Global Ratings, a rating of "____ (____ outlook)" on the Series 2021E Bonds by Fitch Ratings and a rating of "____ (____ outlook)" on the Series 2021E Bonds by Moody's Investors Service, Inc.

(xi) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2021E Bonds by causing a facsimile of their signatures to be affixed to each such Series 2021E Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2021E Bonds and on such certificate is the official seal of the Commission.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2021E Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiii) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2021E Bonds, contains a untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiv) Copies of the State Documents duly executed on behalf of the State by the appropriate members of the Commission or other duly authorized officer of the State.

(xv) The Rule 15c2-12 Certificate of the Commission with respect to the Preliminary Official Statement which is attached hereto as **Exhibit D**.

(xvi) A copy of the DTC Blanket Letter of Representations of the State.

(xvii) Such additional legal opinions, certificates, instruments and other documents as the Underwriters and Underwriters' Counsel and Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties contained herein and of the statements and information of the State and the Commission contained in the Official Statement and the due performance or satisfaction by the State at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the State and the Commission.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof but only if they are in form and substance reasonably satisfactory to the Underwriters and Bond Counsel.

Section 7. Termination. If the State and the Commission shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Agreement, or if such obligations of the Underwriters shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriters, the State nor the Commission shall be under further obligation hereunder, except: (a) the respective obligations of the State, the Commission and the Underwriters for the payment of expenses, as provided in Section 9 hereof; and (b) the agreement of the State made in Section 11 hereof, each of which obligations referred to in (a) and (b) of this sentence shall continue in full force and effect. The performance by the State of any and all conditions contained in this Agreement for the benefit of the Underwriters may be waived by the Underwriters.

Section 8. End of the Underwriting Period. For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2021E Bonds shall mean the date on which the End of the Underwriting Period for the Series 2021E Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2021E Bonds as the date specified in the notice from the Underwriters stating the date which is the End of the Underwriting Period.

The State may request from the Underwriters from time to time, and the Underwriters shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2021E Bonds has occurred under the Rule with respect to the unsold balances of Series 2021E Bonds that were originally sold to the Underwriters for resale to the public and which are held by the Underwriters for resale to the public.

If, in the opinion of the Underwriters, for purposes of the Rule, the Underwriters do not retain for sale to the public any unsold balance of Series 2021E Bonds originally sold to the Underwriters pursuant to this Agreement, the Underwriters shall promptly notify the State in

writing that, in their opinion, the End of the Underwriting Period for the Series 2021E Bonds under the Rule has occurred on a date which shall be set forth in such notification.

The Underwriters shall also give notice to the State on the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver copies of the Official Statement pursuant to paragraph (d)(4) of the Rule.

Section 9. **Expenses.** The Underwriters shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) the State Documents; (b) the cost of the preparation of the Series 2021E Bonds; (c) the fees and disbursements of Bond Counsel and Underwriters' Counsel; (d) the fees and disbursements of the State's experts or consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees. The State acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2021E Bonds.

The Underwriters will pay (a) all advertising expenses borne by the Underwriters and (b) all other expenses it incurs in connection with the public offering of the Series 2021E Bonds.

Section 10. **Notices.** Any notice or other communication to be given to the State or the Commission under this Agreement may be given by delivering the same in writing at the State's address set forth above, and any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering the same in writing to _____.

Section 11. **Parties in Interest.** This Agreement is made solely for the benefit of the State and the Underwriters (including the successors of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the State and the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriters; (b) delivery of any payment for the Series 2021E Bonds hereunder; and (c) any termination of this Agreement.

Section 12. **Waiver.** Any provision herein to the contrary notwithstanding, the performance of any and all obligations of the State hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Underwriters, in its sole discretion.

Section 13. **No Liability.** No officer, agent or employee of the State will be charged personally by the Underwriters with any liability or held liable to the Underwriters under any term or provision of this Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

Section 14. Fiduciary Duty Disclaimer. The State acknowledges and agrees that: (a) the primary role of the Underwriters, as an underwriter, is to purchase securities for resale to investors in an arm's length commercial transaction between the State and the Underwriters, and the Underwriters have financial and other interests that differ from those of the State; (b) the transactions contemplated by this Agreement are arm's length, commercial transactions between the State and the Underwriters in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the State; (c) the Underwriters have not assumed any advisory or fiduciary responsibility to the State with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter or its affiliates have provided other services or is currently providing other services to the State on other matters); (d) the only obligations the Underwriters have to the State with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (e) the State has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate.

Section 15. Entire Agreement; Counterparts. This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2021E Bonds, constitutes the entire agreement between the State and the Underwriters with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2021E Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Execution; Effective Date. The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This Agreement shall become effective with respect to the State and the Underwriters upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on _____, 2021.

Section 17. Governing Law. This Agreement shall be governed by, and construed and in accordance with, the laws of the State. This Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized officer of the State and shall be valid and enforceable as of the time of such acceptance.

[The remainder of this page is intentionally left blank.]

Very truly yours,

_____, acting
for and on behalf of itself and the other underwriters
listed on Exhibit A attached hereto

By: _____

Title: _____

ACCEPTED:

At _____ p.m. this the ____ day of _____, 2021.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By: _____
David McRae, Ex-Officio Member and
State Treasurer

EXHIBIT A
OTHER UNDERWRITERS

EXHIBIT B

SERIES 2021E BONDS MATURITY SCHEDULE

Maturity Date (_____ 1)	Principal Amount	Interest Rate	Yield	Price
		%	%	%

EXHIBIT C

REDEMPTION PROVISIONS FOR THE SERIES 2021E BONDS

[TO BE ADDED]

EXHIBIT D

DEEMED FINAL CERTIFICATE

\$ _____
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E

Rule 15c2-12 Certificate of the Authority

The undersigned hereby certifies to _____, as representative of itself and _____ (collectively, the "Underwriters"), that it is authorized to execute and deliver this Certificate and further certify on behalf of the State Bond Commission of the State of Mississippi (the "State"), acting for and on behalf of the State:

1. This Certificate is delivered to enable the Underwriters to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the State's \$ _____ Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds").
2. In connection with the offering and sale of the Series 2021E Bonds, there has been prepared a Preliminary Official Statement, dated _____, 2021, setting forth information concerning the Series 2021E Bonds, the State and certain other matters (the "Preliminary Official Statement").
3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Series 2021E Bonds depending on such matters, all with respect to the Series 2021E Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.
5. To the best of the knowledge of the State, the information contained in the Preliminary Official Statement pertaining to the State does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriters that Final Official Statements (as defined in the Rule) with respect to the Series 2021E Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Series 2021E Bonds by the Underwriters, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer be the most recently available information, the State shall promptly notify the Underwriters of

such event or shall update such information so that it is the most recent available and provide such updated information to the Underwriters.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective this _____ day of _____, 2021.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By: _____
David McRae, Ex-Officio Member
and State Treasurer

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER ____, 2021

ONE (1) NEW ISSUES
BOOK-ENTRY ONLY

See "RATINGS" herein

INTEREST ON THE SERIES 2021E BONDS (AS DEFINED HEREIN) SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES. Bond Counsel (as defined herein) is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021E Bonds is exempt from income taxation in the State (as defined herein). For a more complete description, see "TAX MATTERS" herein and APPENDIX F - FORM OF OPINION OF BOND COUNSEL attached hereto.

\$ _____ *
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E

Dated: Date of Delivery

Due: December 1, as shown on the inside front cover

Interest on the \$ _____ * State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds") will be payable on June 1 and December 1 of each year, commencing June 1, 2022. The State Bond 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 2021E Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2021E 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 2021E Bonds. See "DESCRIPTION OF THE SERIES 2021E BONDS - Book-Entry-Only System" and APPENDIX G.

The Series 2021E Bonds are general obligations of the State and are secured by a pledge of the full faith and credit of the State.

The Series 2021E Bonds will be subject to optional redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2021E BONDS – Redemption Provisions."

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 2021E 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 (identified below) for the Series 2021E Bonds by their counsel _____, _____, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2021E Bonds. It is expected that delivery of the Series 2021E Bonds in definitive form will be made on or about December ____, 2021.*

Dated: _____, 2021

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The State deems this Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purpose of such rule.

STATE OF MISSISSIPPI

\$ _____ *

STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E

MATURITY SCHEDULE

Maturity* (December 1)	Principal Amount*	Interest Rate	Yield	CUSIP ¹
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				

* Preliminary, subject to change.

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services.

STATE OF MISSISSIPPI

STATE BOND COMMISSION

TATE REEVES — *Governor, Ex officio Chairman*
LYNN FITCH — *Attorney General, Ex officio Secretary*
DAVID MCRAE — *State Treasurer, Ex officio Member*

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH — *Executive Director*
REGINALD WELCH — *Deputy Executive Director*
GILDA REYES — *Director, Bond Advisory Division*

OFFICE OF THE ATTORNEY GENERAL

WHITNEY LIPSCOMB — *Deputy Attorney General*
LIZ BOLIN — *Special Assistant Attorney General*

OFFICE OF THE STATE TREASURER

BRIAN WILSON — *Deputy Treasurer*
LAURA LAW — *Director of Accounting and Bonds*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITERS' COUNSEL

Jackson, Mississippi

FINANCIAL ADVISOR

HILLTOP SECURITIES, INC.
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 2021E 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 2021E BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2021E 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 NOVEL CORONAVIRUS KNOWN AS COVID-19 (THE "COVID-19 PANDEMIC"), 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, THE EFFECT OF THE COVID-19 PANDEMIC, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, 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, 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 2021E 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: EACH UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS 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 2021E 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 2021E 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 2021E 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

THE OFFERING

OFFICIAL STATEMENT SUMMARY

THE OFFERING

\$_____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E

The Issuer	State of Mississippi (the "State").
Issue and Date	\$_____* State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds"), dated their date of delivery.
Authority	The Series 2021E Bonds will be issued pursuant to the provisions of the Act (as defined herein) and the Resolution (as defined herein).
Purpose	The Series 2021E Bonds are being issued for the purpose of (a) advance refunding and defeasing certain discrete maturities of general obligation bonds previously issued by the State, as more particularly described herein, and (b) paying the costs incident to the sale and issuance of the Series 2021E Bonds, as authorized under Act.
Amounts and Maturities	The Series 2021E Bonds will mature on December 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2021E Bonds will be payable on June 1 and December 1 of each year, commencing June 1, 2022.
Redemption Provisions	The Series 2021E Bonds will be subject to optional redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2021E BONDS - Redemption Provisions," herein.
Security for Payment	Pursuant to the Series 2021E Act, the Series 2021E Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2021E BONDS - Security," herein).
Tax Matters	INTEREST ON THE SERIES 2021E BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES. In the opinion of Bond Counsel, interest on the Series 2021E Bonds is exempt from all income taxation in the State. See "TAX MATTERS" herein and APPENDIX F - FORM OF OPINION OF BOND COUNSEL attached hereto.

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

* Preliminary, subject to change.

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STATE MAP TO BE INSERTED

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OFFICIAL STATEMENT

\$ _____ *

STATE OF MISSISSIPPI TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021E

INTRODUCTION

General

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 \$ _____ * Taxable General Obligation Bonds, Series 2021E (the "Series 2021E Bonds").

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

DESCRIPTION OF THE SERIES 2021E BONDS

General

The Series 2021E Bonds will be dated their 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 June 1 and December 1 of each year, commencing June 1, 2022, 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 State Bond Commission of the State (the "Commission") to serve as paying agent, transfer agent and registrar of the Series 2021E Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2021E Bonds will be general obligations of the State and the full faith and credit of the State shall be pledged as security for the payment of the principal of and the interest on the Series 2021E Bonds.

The Series 2021E 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 2021E Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2021E BONDS - Book-Entry-Only System."

The principal of and interest on the Series 2021E 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 hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Series 2021E 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 record date for the payment of interest on the Series 2021E Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2021E Bonds will mature December 1 in the years and in the amounts set forth on the inside cover page hereto.

INTEREST ON THE SERIES 2021E BONDS SHOULD BE TREATED AS INCLUDABLE IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

The Series 2021E Bonds will be issued pursuant to the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Act") and a resolution adopted by the

* Preliminary, subject to change.

Commission on October 13, 2021, (the "Resolution") for the purpose of providing funds to (a) advance refund and defease certain maturities of the State's (i) \$154,685,000 State of Mississippi General Obligation Bonds, Series 2015A, dated February 18, 2015, (ii) \$249,980,000 State of Mississippi General Obligation Refunding Bonds, Series 2015C (Tax-Exempt), dated February 18, 2015, (iii) \$182,595,000 State of Mississippi General Obligation Bonds, Series 2015F, dated December 8, 2015, (iv) \$188,850,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2016B (Tax-Exempt), dated December 22, 2016, (v) \$442,775,000 State of Mississippi General Obligation Refunding Bonds, Series 2017A, dated June 28, 2017, (vi) \$53,030,000 State of Mississippi General Obligation Bonds, Series 2017D, December 21, 2017, and (vii) \$188,860,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2018A (Tax-Exempt), dated November 7, 2018, and (b) pay the costs incident to the sale and issuance of the Series 2021E Bonds, as authorized under the Act (see "PLAN OF REFUNDING," herein).*

Security

The Series 2021E Bonds will be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2021E Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

The qualified electors of the State voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment"):

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the State's underlying obligation to pay the principal of and interest on the Series 2021E Bonds as they mature and become due nor does it affect the State's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect bondholders' remedies in the event of a payment default, the Amendment potentially prevents bondholders from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2021E Bonds in a State court. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the bondholders in the event of a payment default with respect to the Series 2021E Bonds.

Redemption Provisions*

The Series 2021E Bonds will be subject to optional redemption prior to their respective maturities on or after December 1, 20___, either in whole or in part on any 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 2021E Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2021E 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 2021E Bonds, partial redemptions (including any sinking fund payments) of the Series 2021E 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 2021E Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2021E Bonds to be redeemed from the outstanding Series 2021E 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 2021E Bond shall be not less than \$5,000.

* Preliminary, subject to change.

Notice of Redemption*

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2021E 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 2021E 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 2021E Bonds, or any defect in the notice mailed to any such owner of Series 2021E Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2021E Bonds. So long as DTC or its nominee is the registered owner of the Series 2021E Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2021E BONDS -- Book-Entry-Only System" and APPENDIX G - BOOK-ENTRY-ONLY SYSTEM.

Defeasance

Under the Resolutions, all Series 2021E Bonds for the payment of which sufficient moneys 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 Resolutions, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolutions 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 2021E Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolutions 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 2021E Bonds.

Registration

Series 2021E Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2021E Bonds, the registration and transfer of ownership interests in Series 2021E 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 2021E BONDS-Book-Entry-Only System."

Series 2021E Bonds Not Subject to Book-Entry-Only System. Should the Series 2021E Bonds no longer be held in book-entry form, each Series 2021E 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 2021E Bond, the State shall issue, in the name of the transferee, a new Series 2021E Bond or Series 2021E 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 2021E Bond.

* Preliminary, subject to change.

Series 2021E 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 2021E 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 2021E Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2021E Bond after the mailing of notice calling such Series 2021E Bond for redemption has been given as provided in the Resolutions, 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 2021E Bonds held by a central depository system and to have transfers of the Series 2021E 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 2021E 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 2021E Bonds. The Series 2021E Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2021E Bond will be issued for each maturity of the Series 2021E Bonds and will be deposited with DTC. See APPENDIX G - BOOK-ENTRY-ONLY SYSTEM, for a detailed discussion of the book-entry-only system and DTC.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2021E Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2021E BONDS - Registration."

PLAN OF REFUNDING*

The Series 2021E Bonds are being issued under and pursuant to the Act and the Resolution for the purpose of (a) advance refunding and defeasing certain maturities of the State's (i) \$154,685,000 State of Mississippi General Obligation Bonds, Series 2015A, dated February 18, 2015, (ii) \$249,980,000 State of Mississippi General Obligation Refunding Bonds, Series 2015C (Tax-Exempt), dated February 18, 2015, (iii) \$182,595,000 State of Mississippi General Obligation Bonds, Series 2015F, dated December 8, 2015, (iv) \$188,850,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2016B (Tax-Exempt), dated December 22, 2016, (v) \$442,775,000 State of Mississippi General Obligation Refunding Bonds, Series 2017A, dated June 28, 2017, (vi) \$53,030,000 State of Mississippi General Obligation Bonds, Series 2017D, December 21, 2017, and (vii) \$188,860,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2018A (Tax-Exempt), dated November 7, 2018 (collectively, the "Refunded Bonds"), and (b) paying certain costs incident to the sale and issuance of the Series 2021E Bonds.

In order to effect the advance refunding and defeasance of the Refunded Bonds in accordance with the Resolution, a portion of the proceeds of the Series 2021E Bonds will be deposited in an irrevocable trust fund (the "Escrow Account") to be created pursuant to an escrow trust agreement to be dated as of the date of delivery thereof (the "Escrow Agreement") between the State and _____, _____, Mississippi, as escrow agent thereunder (the "Escrow Agent"). The Escrow Agent shall invest a portion of the moneys on deposit in the Escrow Account in direct obligations of or obligations unconditionally guaranteed by the United States of America (the "Investment Securities"). The remainder of such moneys shall be held in the Escrow Account as uninvested cash. The calculation of the adequacy of the maturing principal and interest payments from the Investment Securities, along with any uninvested cash, to pay the principal of and interest on the Refunded Bonds when due will be verified by _____ (the "Verification Agent") (see "VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS," herein). Neither the principal of nor the interest on the Investment Securities will be available for payment of the Series 2021E Bonds. A portion of the proceeds of the Series 2021E Bonds will be deposited in an irrevocable trust fund (the "Cost of Issuance Account") to be created pursuant to the Escrow Agreement and will be used to pay the costs incident to the sale and issuance of the Series 2021E Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2021E Bonds.

* Preliminary, subject to change.

Series 2021E Bonds

Sources

Par Amount \$ _____ *
Plus Original Issue Premium
Total Sources

Uses

For Deposit to the Escrow Account
For Deposit to the Cost of Issuance
Account¹
For Underwriters' Discount
Total Uses

¹ Includes, among other expenses, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2021E Bonds.

SERIES 2021C BONDS AND SERIES 2021D BONDS

Contemporaneously with the issuance of the Series 2021E Bonds, the State is issuing its \$198,850,000* General Obligation Bonds, Series 2021C (the "Series 2021C Bonds") for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State. In addition, the State is issuing its \$126,890,000 Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds") for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State. The effect of the Series 2021C Bonds and the Series 2021D Bonds is not reflected in this Official Statement.

INVESTMENT CONSIDERATIONS

Prospective purchasers of the Series 2021E Bonds should be aware that investment in the Series 2021E Bonds entails some degree of risk. Each prospective investor in the Series 2021E Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the investment considerations described below which, among others, could affect the payment of debt service on the Series 2021E Bonds and which could also affect the market price of the Series 2021E Bonds to an extent that cannot be determined. This discussion of investment considerations is not and is not intended to be exhaustive.

COVID-19 Pandemic

Investment in the Series 2021E Bonds involves certain risks, among them, the economic effect of measures taken to limit the spread of COVID-19. The spread of COVID-19 has led to quarantine and other "social distancing" measures in affected areas, including the State, undertaken by governmental agencies, businesses, schools and other entities. During the past 12 months, these measures have included actions taken by the Governor to declare a state of emergency in the State and to limit non-essential travel, promote telecommuting, limit public gatherings, close non-essential businesses, and issue stay-at-home orders. Future State legislation may be enacted, and/or Executive Orders issued as the situation continues to evolve.

Financial markets have reacted with significant volatility as a result of the outbreak of COVID-19. The spread of the virus has adversely impacted local, state and national economies, which impact, while currently unknown, could adversely affect the amount of the tax receipts received by the State. Due to the unprecedented nature of the COVID-19 Pandemic and the subsequent measures taken to contain its spread, and the uncertainty as to the duration of those measures, there is no way to predict with any degree of certainty the extent COVID-19 will impact the federal or State economy, or the tax receipts received by the State.

In summary, the State is unable to predict (i) the extent or duration of the COVID-19 Pandemic, (ii) the extent or duration of existing and future quarantines, travel restrictions, business closures and other measures related to the COVID-19 Pandemic, and (iii) whether and to what extent the COVID-19 Pandemic may disrupt the local and global economy, manufacturing or supply chain or whether any such disruption may materially adversely affect the amount of tax receipts or the operations of the State. Given the evolving nature of the spread of the disease and the response of governments, business and individuals to COVID-19, the State is unable to accurately predict the magnitude of the impact COVID-19 on the State, the tax receipts and the financial condition of the State. See "FISCAL OPERATIONS OF THE STATE – COVID-19 Pandemic" for a more complete discussion.

Maintenance of Ratings

The Series 2021E Bonds will be rated as to their creditworthiness by the national credit rating agencies listed under the heading "RATINGS" herein. While the State does not anticipate any material changes in the future, no assurance can be given that the Series 2021E Bonds will maintain their original ratings. If the ratings on the Series 2021E Bonds decrease or are withdrawn, the Series 2021E Bonds may lack liquidity in the secondary market in comparison with other similar municipal obligations. See "RATINGS" in this Official Statement.

Secondary Market

There can be no assurance that a secondary market can or will be maintained for the Series 2021E Bonds after their initial issuance and prospective purchasers of the Series 2021E Bonds should therefore be prepared, if necessary, to hold their Series 2021E Bonds to maturity.

Limitations on Remedies Available to Owners of the Series 2021E Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2021E Bonds in the event of a default in the payment of principal or interest on the Series 2021E Bonds. Consequently, the owners of the Series 2021E Bonds may have to enforce available remedies from year to year.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Resolution on behalf of the owners of the Series 2021E Bonds, and therefore the owners of the Series 2021E Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises.

Future Changes in Law

Myriad State laws, constitutional provisions and federal laws and regulations affect the Series 2021E Bonds and the financial condition of the State generally. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the State.

Forward Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material.

No Interest Rate Adjustment in Event of Taxability

The State will be required to comply with certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the proceeds of the Series 2021E Bonds. Failure to comply with such provisions could adversely affect the exclusion from gross income of interest on the Series 2021E Bonds for federal income tax purposes. There is no provision for increasing the interest rate on the Series 2021E Bonds in the event that interest thereon becomes includable in gross income for federal income tax purposes.

Cybersecurity

The State is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the State may be targets of cyberattack. The State has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the State employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the State against all cybersecurity threats or attacks.

Environment/Climate

Mississippi is susceptible to the effects of extreme weather events and natural disasters, including but not limited to, tornadoes, hurricanes, floods and droughts. The occurrence of such events can produce significant negative ecological, environmental and economic impacts to the State. Such impacts can be exacerbated by a longer-term shift in the climate over several decades, commonly referred to as climate change. Planning for climate change and its impact on the financial operations of the State is an unknown challenge and therefore its future impact on the State cannot be quantified reliably at this time.

INVESTORS SHOULD CONTINUE TO MONITOR ONGOING DEVELOPMENTS AND CONSULT THEIR PERSONAL FINANCIAL AND LEGAL ADVISORS.

RATINGS

Fitch Ratings, Moody's Investors Service, Inc. and S&P Global Ratings, have assigned ratings of "____ (____ outlook)," "____ (____ outlook)," and "____ (____ outlook)," respectively, to the Series 2021E 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 2021E 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

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"), which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires 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 2021E Bonds within the meaning of the Rule.

The State will enter into written undertakings for the benefit of the bondholders for the Series 2021E 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 undertakings, see "APPENDIX D - FORM OF CONTINUING DISCLOSURE CERTIFICATE."

The State is current in all material respects 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. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, and the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the State's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the State filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the State filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the State filed partial unaudited financial

statements on February 1, 2021. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.

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 2021E 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 2021E Bonds are initially being purchased for reoffering by _____ (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Series 2021E Bonds at a purchase price of \$_____, representing \$_____ par amount less an underwriters' discount of \$_____ and plus a net original issue premium of \$_____. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2021E Bonds provides that Underwriters will purchase all the Series 2021E Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2021E Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2021E 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 respective 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. Certain of the Underwriters and their respective 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 respective 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.

VALIDATION

Prior to issuance, the Series 2021E 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 2021E 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 2021E Bonds (see APPENDIX F, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. (see APPENDIX E, herein). Certain legal matters will be passed upon for the Underwriters for the Series 2021E Bonds by their counsel _____, Jackson, Mississippi.

FINANCIAL ADVISOR

The State has retained Hilltop Securities, Inc., Dallas, Texas, as independent municipal advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2021E 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 2021E Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2021E 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

INTEREST ON THE SERIES 2021E BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021E Bonds is exempt from income taxation in the State.

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 2021E Bonds, the security for the payment of the Series 2021E Bonds and the rights and obligations of the registered owners thereof.

References herein to the Resolution, the State's 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. Brian Wilson or from the Department of Finance and Administration, 1301 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi 39201, (601) 359-3402, Attention: Mrs. Gilda Reyes.

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

STATE OF MISSISSIPPI

By _____
Tate Reeves, Governor

By _____
Lynn Fitch, Attorney General

By _____
David McRae, 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
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APPENDIX A

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INFORMATION CONCERNING THE STATE

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I.

INTRODUCTION

The State of Mississippi (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.

Impact of COVID–19 Pandemic

In December 2019, a novel strain of coronavirus known as COVID–19 ("COVID-19") began spreading throughout the world and has been characterized by the World Health Organization as a pandemic disease (the "COVID–19 Pandemic").

The COVID–19 Pandemic is currently affecting State, local, national and global economic activity (including increasing public and private health emergency response costs and impacting some sources of State and local revenues) and consequently is impacting the financial condition of the State. Because this Official Statement relies on future budgets and historical data for financial information about the State, such information may not necessarily predict future trends accurately.

The State has experienced and expects significantly increased costs relating to providing an emergency response through various programs and departments. The State is managing the situation through a variety of administrative and budget actions. The State will also continue to actively monitor the effects of COVID–19 on the State's economy and adapt its responses as appropriate to facilitate a successful economic recovery. See "The Budgetary Process" below for a description of the budgeting process.

Significant developments regarding COVID–19 continue to occur daily and the extent to which COVID–19 Pandemic will impact the State in the future is highly uncertain and cannot be predicted. However, the State does not expect the various aspects of COVID–19 Pandemic to negatively impact the State's ability to pay the principal of and interest on the 2020 Bonds. See "DESCRIPTION OF THE SERIES 2021E BONDS - Security".

Federal Actions. The United States Congress has enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which was signed by the President on March 27, 2020, and provided over \$2 trillion of financial aid to American families, payroll and operating expense support for small businesses, and loan assistance for distressed industries, as well as providing funds to and directing the Federal Reserve System to support the capital markets. In addition, the CARES Act established the \$150 billion Coronavirus Relief Fund to provide payments to states and certain eligible local governments, including the State, for expenses that (a) are necessary expenditures incurred due to the COVID-19 Pandemic, (b) were not accounted for in the budget most recently approved as of March 27, 2020, and (c) were incurred between March 1, 2020 and December 30, 2020. The State received \$625 million on April 15, 2020 and an additional \$625 million on April 20, 2020 for a total of \$1.25 billion from the Coronavirus Relief Fund. Additionally, under the CARES Act, the Governor of the State received \$34,700,000 from the Governor's Emergency Education Relief Fund to be used for education in the State. The Mississippi Department of Education received \$169,900,000 from the Elementary and Secondary School Emergency Relief Fund and the State received \$149,000,000 from the Higher Education Emergency Relief Fund.

Since the enactment of the CARES Act, the United States Congress has enacted, and the President has signed, additional economic stimulus and financial aid legislation and other bills continue to be introduced in Congress addressing the COVID-19 Pandemic.

On March 13, 2020, President Trump declared an emergency under Section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (the "Stafford Act") authorizing assistance in response to the COVID-19 Pandemic for all states, territories, tribes, and the District of Columbia. The emergency declaration authorized the Federal Emergency Management Agency's ("FEMA") Public Assistance program to provide direct and financial assistance to eligible applicants, including the State, for costs incurred while performing emergency protective measures. FEMA assistance will be provided at a 75 percent federal cost share. The State has or expects to receive significant Stafford Act funds in connection with the COVID-19 Pandemic.

State Legislative Actions. On May 20, 2020, the Mississippi Legislature enacted Senate Bill 2772, 2020 Session, State Legislature ("Senate Bill 2772"), which established two funds for the disbursement of a portion of the monies received under the CARES Act. Senate Bill 2772 created the Mississippi COVID-19 Relief Payment Fund in the amount of \$60,000,000 to provide eligible business taxpayers with a grant in the amount of \$2,000. In addition, it created the Back to Business Mississippi Grant Fund in the amount of \$240,000,000, to be administered by the Mississippi Development Authority ("MDA") and to provide grants to eligible businesses as well as additional expenses to comply with public health mandates. This grant program is to reimburse eligible businesses for lost income as a result of the Shelter in Place Order. The grants range in amount from \$1,500 to \$25,000 and the application process started on June 11, 2020. Senate Bill 2772 also provided that \$900,000,000 of the monies received by the State under the CARES Act be deposited in the Budget Contingency Fund, and that \$50,000,000 be used by the Department of Finance and Administration for the purpose of defraying expenses incurred by any state agency, department or institution as provided under the CARES Act in connection with the COVID-19 Pandemic.

By subsequent legislation, the State Legislature has allocated the \$900,000,000 originally deposited to the Budget Contingency Fund pursuant to Senate Bill 2772 for rural broadband access, for healthcare, including hospitals, and other health providers and nonprofits, including food pantries, to the Mississippi Emergency Management Agency, to cities and counties, to the Department of Corrections, for tourism, for k-12 distance learning, for k-12 internet connectivity, for public and private colleges and universities, for community colleges, for private secondary schools, for workforce development, for elections, for courts and judiciary and for the Unemployment Trust Fund. As of December 31, 2020, \$207,188,627.37 had been transferred to the Unemployment Trust Fund.

In May 2021, the State received \$903,186,672.95 in American Rescue Plan Act funding. As of September 30, 2021, the Legislature had not appropriated these funds. In June 2021, the State received additional funds under the American Rescue Plan Act in the amount of \$199,376,677.62. As of September 30, 2021, the State had transferred \$133,690,679.45 to local governments and \$65,353,198.62 to the Mississippi Home Corporation. Of the \$199,376,677.62, a balance of \$332,799.55 remains to be transferred to local governments.

II.

ORGANIZATION OF STATE GOVERNMENT

The State Constitution separates the legal powers of State government into three distinct branches, the legislative, the executive and the judicial.

Legislative Branch

Legislative power is vested in the Senate and the House of Representatives, which jointly comprise the Legislature of the State. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term.

The Legislature convenes annually on the first Tuesday after the first Monday in January. Regular sessions last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held, which last occurred in January 2020. Any regular session may be extended by a concurrent resolution adopted by a 2/3 vote of the membership of both the House and the Senate. The Governor may convene the Legislature by a proclamation whenever, in the Governor's opinion, the public safety or welfare requires it, or upon written application of 3/5 of the members of each legislative body. The Legislature has the authority to enact legislation to complement the constitutional duties and powers of the executive branch of government.

Executive Branch

The Governor is vested with the chief executive powers of the State. The Governor is elected to a four-year term and may be elected for one additional four-year term. The Governor recommends to the Legislature, by message at the commencement of each session, the passage of such measures as the Governor deems appropriate; appoints, by and with the advice and consent of the Senate, certain officers of State government; may remit fines and penalties; grant reprieves, commute sentences, and grant pardons and paroles after convictions; and is Commander-in-Chief of the military forces of the State and, as such, may call out the National Guard to enforce laws, suppress insurrections and repel invasion.

Specific administrative functions are performed by the other statewide elected officials: the Lieutenant Governor, the Secretary of State, the Attorney General, the State Treasurer, the State Auditor, the State Insurance Commissioner and the State Commissioner of Agriculture and Commerce. For example, legal services are provided by the Attorney General; audit functions are performed under the direction of the State Auditor; and the Secretary of State maintains official records of the State, regulates the securities industry in the State and performs other statutory duties.

Other activities of State government are conducted through various boards and commissions created by the Legislature and accountable to either or both the legislative and executive branches. These include, among others:

(1) The Department of Transportation includes the State Highway Department, the Aeronautics and Rail Division, the weight inspection stations and portable scales from the Department of Revenue and the State Aid Engineer and the Division of State Aid Road Construction. The three elected members of the Mississippi Transportation Commission (one from each Supreme Court District of the State) select an executive director who serves as the administrative head of the Department of Transportation. The primary responsibilities of the department are the maintenance of highways and roads within the State and to promote the coordinated and efficient use of all available and future modes of transportation, to study means of encouraging travel and transportation of goods by the combination of motor vehicle and other modes of transportation. For operational purposes, the department is divided into six districts with maintenance and construction engineers in each district. However, certain functions, such as right-of-way acquisition, relocation assistance, bridge design, property control, research and development and testing are controlled at the departmental level. Other transportation related agencies are the Department of Public Safety and the Public Service Commission.

(2) Mississippi has a number of agencies that perform activities related to public health and welfare. Among those agencies are the State Department of Health, the Department of Human Services, the Department of Rehabilitation Services, the Division of Medicaid, Child Protective Services and the Parole Board. The Department of Health administers programs involving disease control, family health and environmental health. It also inspects sewer and water facilities, factories, food processing plants and conditions in State institutions. The Department of Human Services administers assistance payments to families of dependent children and makes determination of Medicaid eligibility. Additional services are provided through the Child Support, Food Assistance, Child Protective Services and Social Services Programs. The Office of Child Protective Services investigates reports of child abuse and administers the State's foster care system. The Division of Medicaid, within the Office of the Governor, administers the activities of all health-related programs under Title XIX of the Social Security Act.

(3) The construction, maintenance and repair of State buildings are administered by the Office of Building, Grounds and Real Property Management, within the Department of Finance and Administration. In order to fulfill its responsibilities, pursuant to authority granted by the Legislature, the Office of Building, Grounds and Real Property Management has the authority to acquire real and personal property by lease or purchase and to exercise the right of eminent domain. Short and long-range public plans are subject to the approval of the Public Procurement Review Board of the Department of Finance and Administration.

(4) Under the supervision of three-elected commissioners, one from each Supreme Court district of the State, the Public Service Commission supervises and regulates various activities of utilities and motor carriers operating within the State. It has the authority and responsibility of prescribing rates and charges that will allow the utilities a fair and reasonable rate of return on investment under efficient operating conditions while protecting at all times the interest and welfare of the public. In the case of motor carriers, the Public Service Commission is charged with the responsibility of enforcing the provisions of the Motor Regulatory Act of 1938 on a fair and equitable basis by assuring that proper tags are purchased, that proper commodities are transported at proper rates, that franchise provisions are strictly adhered to and that each carrier has full and adequate insurance coverage.

Judicial Branch

The Judicial Branch of State government consists of a Supreme Court, a Court of Appeals, Chancery District Courts and Circuit District Courts. The Supreme Court is an appellate court with members elected from three districts for terms of eight years. The Court of Appeals is an intermediate appellate court comprised of ten appellate judges, two elected from each congressional district, to serve for a period of eight years. There are 20 Chancery District Courts and 22 Circuit District Courts in the State, subject to change by the Legislature, with

judges elected from each district for terms of four years. County Court judges in certain counties, and Justice Court judges in every county, are elected for four-year terms.

Local Governments

County and municipal governments and other political subdivisions have no sovereign powers in the State. In the State's counties and municipalities, the major sources of revenues are shared revenues from sales taxes and property taxes assessed on all local real and personal property, subject to certain exemptions. State agencies, however, provide various important services to political subdivisions, including the following: the State Department of Health works in an advisory capacity with local health departments; the State Department of Education provides guidance and aid for county and municipal Superintendents of Education; the Department of Transportation provides funding and technical assistance for county and urban road and bridge construction; and MDA is authorized to provide many economic development services.

Elementary/Secondary Education

During the 2020-2021 school year, public elementary schools (K-6) enrolled 231,571 students and public secondary schools enrolled 204,042 students. The enrollment for public elementary and secondary students was a combined total of 465,913 students, which also includes Pre-Kindergarten and Special Education Pre-K. The State's public schools employed 31,601 full-time equivalent classroom teachers. State and local boards of education are responsible for governing public elementary and secondary education. At the State level, a nine-member State Board of Education administers these responsibilities. The State Superintendent of Education, appointed by the State Board of Education, serves as its secretary and chief operating officer.

Community Colleges

The State has 15 community colleges located on 63 campuses, extension sites, and centers in every area of the State. These two-year institutions offer university level courses of study as well as vocational and technical programs. There is a wide variety of specialized programs for industry start-up and industry training, which are offered Statewide. Total headcount enrollment (unduplicated) at the public community and junior colleges for 2020-2021 school year was 72,661. Public community colleges are governed by local boards of trustees, with State coordination by a ten-member State Board for Community and Junior Colleges.

Universities and Colleges

Eight institutions of higher learning are supported by the State (included in this number is the University of Mississippi Medical Center whose numbers are reflected within those for the University of Mississippi). These institutions offer courses and programs statewide. The 2020-2021 academic year enrollment in the State supported institutions of higher learning was approximately 77,154. The State's eight institutions of higher learning are administered by a 12-member Board of Trustees of State Institutions of Higher Learning and a Commissioner of Higher Education.

III.

BUDGETARY PROCESS AND FISCAL CONTROLS

Capital Improvement Budget. Beginning in mid-spring, the Department of Finance and Administration's Bureau of Building, Grounds and Real Property Management performs annual on-site visits, tours and inspections of State agency and institution buildings, facilities and campuses statewide, noting problems and seeing first-hand the requested and necessary projects. The projects are placed into priority guidelines as to the projects (i) preserving and improving existing, occupied buildings and infrastructure to maintain assets and make them more efficient and effective, (ii) replacing existing buildings and infrastructure that are needed but not feasible to renovate, (iii) restoring existing, unoccupied buildings which are feasible to renovate, (iv) demolishing existing buildings which are not needed and/or not feasible to renovate, and (v) constructing new buildings which are identified by institutions/agencies as necessary for support of new and/or expanding programs. After consideration, these projects are included in a five-year capital improvement plan and presented to the Legislature for consideration. Funding is requested for a single year, with projections for the succeeding four years presented for informational purposes only.

Operating Budget Preparation. The State operates on a fiscal year beginning July 1 and ending June 30. The budget cycle begins on or about August 1 when all State agencies and institutions requesting appropriations submit budget requests to the Governor's Budget Office and the Legislative Budget Office. Agencies justify their requested budget in hearings held during September and October. At the close of the hearings, the Governor's Budget Office and the Legislative Budget Office receive information prepared by the State Department of Revenue, the University Research Center and the respective budget staffs regarding the financial outlook for the upcoming fiscal year. Based on this information, the budget offices adopt a consensus revenue estimate. This action enables both branches to use the same revenue estimate as the basis for their budget recommendations. It is a statutory requirement that both the Governor and Legislature submit balanced budgets for consideration. The Executive Budget is prepared and submitted to the Legislature by November 15, except that every four years after a statewide election, the Executive Budget is prepared and submitted to the Legislature by January 31. The Legislative Budget is submitted to the Legislature at its regular session, which begins on the first Tuesday after the first Monday in January of each year. At the close of each annual regular session, the Legislature will have acted on approximately 150 separate appropriation bills that constitute the budget for the upcoming year beginning July 1. All General Fund, Education Enhancement Fund and most Special Fund expenditures are appropriated annually by the Legislature and those Special Funds that are not appropriated are subject to the approval of the Department of Finance and Administration.

Revenue Projections. Five independently derived projections form the basis of the State's official revenue forecast. 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 present and discuss their initial revenue forecasts and reach a consensus projection. This process is carried out for each major revenue category. Estimating techniques consist of econometric modeling and various forms of extrapolation.

Each October, the revenue estimate for the next fiscal year is finalized and presented to the Joint Legislative Budget Committee and the Governor's Budget Office. The estimate may be revised if circumstances warrant upon a consensus being reached by the five revenue-estimating agencies. If revenues fall short of projections, the Department of Finance and Administration is empowered to directly cut expenditures. All State agencies receiving general and/or special funds are subject to funding reductions of up to 5%. No agency receives a cut in excess of 5% unless all have been reduced by this percentage.

If at any time during a fiscal year, the revenues received for that year fall below 98% of the Legislative Budget Office's General Fund revenue estimate, the Executive Director of the Department of Finance and Administration, the State's Fiscal Officer, may at any time but shall after October or any month thereafter, reduce allocations to all State agencies to keep expenditures within the actual General Fund receipts including any transfers, which may be made from the Working Cash-Stabilization Fund.

Budget Implementation. The second phase of the budget process is the implementation of the budget based on the Legislature's appropriation bills. The establishment of any State agency's expenditure authority is a function of the Executive Director of the Department of Finance and Administration (the "Executive Director"). The Executive Director sets two six-month expenditure allotments based on major expenditure categories and their funding sources. These initial allotments must be approved by the Executive Director upon passage of appropriation bills each fiscal year.

Budget and Accounting Controls. Based on the budget implemented by the Department of Finance and Administration, the Bureau of Financial Control pre-audits all invoices that are \$1,000 and greater including supporting documents and issues warrants for payment of the legal debts of the State. No agency is allowed to exceed either the total fund allotment or major expenditure category allotment as established by the Executive Director. All payments made through the Bureau of Financial Control, except those classified as personal services and utilities, must have an approved encumbrance or purchase order on file and are charged against the allotment.

The Department of Finance and Administration has the authority to make limited revisions to agency budgets during the course of the fiscal year in the form of transfers and escalations. If an agency has a line item budget, transfers from one major object of expenditure to another major object of expenditure are limited to a maximum increase of 10% of the receiving major object of expenditure; transfer authority is not applicable to the salary category or to an increase in the equipment category. If an agency has a lump sum appropriation, transfers are not limited. Escalation authority applies to Special Funds only if funded with 100% federal funds. An escalation of nonfederal funds may be made if allowed within the appropriation bill for such requesting agency.

The Department of Finance and Administration maintains a dual fiscal management system, in that control is exercised over the total State budget as well as individual agency budgets. The Department of Finance and Administration may restrict, in its discretion, an agency to monthly allotments when it becomes evident that an agency's rate of expenditure will deplete its appropriation prior to the close of the fiscal year. In addition, should revenue collections fall below the amount estimated for collection during that period of the fiscal year, the Department of Finance and Administration may reduce allocations to all agencies in an amount necessary to keep expenditures within actual General Fund receipts. If it is determined that a deficit in revenues may occur in the General Fund at the end of a fiscal year, the Executive Director shall direct the transfer of such funds as necessary but not more than \$50.0 million from the Working Cash-Stabilization Fund to the General Fund. Should any unexpended Special Fund cash balance exist at the end of a fiscal year, the balance may be retained for use by the respective agency in its accounts with the State Treasurer unless otherwise specified by law.

The Mississippi Office of State Auditor is responsible for and performs a post audit of public entities under the jurisdiction of the State Auditor and investigates exceptions to spending practices discovered during the audit process. The State Department of Audit has the authority to recover any funds found to have been spent illegally.

IV.

ACCOUNTING AND FINANCIAL PERFORMANCE

GAAP Accounting

The State prepares its Comprehensive Annual Financial Report of the State ("CAFR") in accordance with Section 27-104-4, Mississippi Code of 1972, as amended and supplemented. The CAFR presents information on the financial position and operations of State government as one reporting entity. The various agencies, departments, boards, commissions and funds of State government, which constitute the State reporting entity, are governed by criteria established by the Governmental Accounting Standards Board. This Official Statement also includes financial data that was not prepared according to CAFR specifications but on a budgetary basis. The audited general-purpose financial statements of the State for the fiscal year ended June 30, 2020, prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), are presented in this Official Statement as APPENDIX C. On February 1, 2021, the State posted a draft of the CAFR for fiscal year ended June 30, 2020 and posted the final CAFR on April 13, 2021. The Government Finance Officers Association of the United States and Canada (the "GFOA") has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State for its CAFR for the fiscal years ended June 30, 1987 through 2019 which is the highest form of recognition in the area of governmental financial reporting.

Investment and Cash Management

The State Treasurer is custodian of all State funds including all cash in the General Fund, Education Enhancement Fund and all Special Funds and is responsible for the investment of all such monies. The State Treasurer serves as custodian for securities, which are pledged to the State to secure deposits of State funds, and for other securities, which are held by various State agencies in accordance with specific State statutes.

As revenues are received from various agencies, they are deposited, and funds not immediately needed for payment are invested in interest-bearing demand accounts and then are normally placed into longer-term investments. Funds of the State invested in certificates of deposit with Mississippi financial institutions are fully collateralized by authorized United States of America and State obligations for amounts in excess of the FDIC coverage. Fiscal records of receipts, deposits and disbursements of all State funds, including federal funds received by the State, are maintained in the State Treasury as well as detailed and current records of the State's bonded indebtedness. All payments of State-obligated bonds and interest due are made by the State Treasurer.

Pursuant to Section 27-105-33, Mississippi Code of 1972, as amended and supplemented, it is the duty of the State Treasurer and the Executive Director of the Department of Finance and Administration on or before the tenth day of each month and at any other time when necessary to analyze the amount of cash in the State's General Fund and in the Special Funds credited to any special purpose designated by the Legislature. They also must determine when the cash in such funds is in excess of the amount needed to meet the current needs and demands on such funds for the next seven days and report the findings to the Governor. The State Treasurer's Office is directed to invest such excess funds in certificates of deposit, United States Treasury Obligations, United States Government agency obligations or in direct security repurchase agreements with approved depositories of

the State at a rate of interest numerically equal to the bond equivalent yield on direct obligations of the United States Treasury with a similar length of maturity.

Accounting Systems

Through June 30, 2014, the State operated a Statewide Automated Accounting System ("SAAS"), a comprehensive financial management system that met all GAAP, State budget and other financial management reporting requirements.

As of July 1, 2014, the State implemented a new system known as MAGIC (Mississippi's Accountability System for Government Information and Collaboration), an Enterprise Resource Planning (ERP) software to implement Financial, Procurement, Human Resource, and Payroll functions into a single, integrated software system. MAGIC has met new functional and data requirements; reduces inefficiencies and costs associated with multiple stand-alone systems at the statewide and agency levels; maintains enterprise data on a consistent, "real-time" basis; replaces aging, incompatible technology; and uses state of the art technology based on best business practices. Once MAGIC is fully implemented, it will replace the following legacy systems: SPAHRS (Statewide Payroll and Human Resource System) and ACE (Access Channel for Employees). All other systems utilized by the State prior to the implementation of MAGIC has been discontinued including SAAS (Statewide Automated Accounting Systems); WebProcure; MERLIN (Mississippi Executive Resource Library and Information Network); MELMS (Mississippi Enterprise Learning Management System); and PATS (Project Accounting and Tracking System).

Through the use of various funds, the Office of Fiscal Management of the Department of Finance and Administration accounts for operations of the State on a modified cash basis for budgetary purposes and on the modified accrual basis for GAAP purposes.

V.

STATE FUNDS

The accompanying tables present a summary of receipts, disbursements and beginning and ending cash balances of the General Fund, Education Enhancement Fund and Special Funds.

Receipts and disbursements of the General Fund and Special Funds, as shown in the tables, may differ substantially from budgetary resources and appropriations for a number of reasons, including the following:

- (a) Capital improvements authorized in a given fiscal year's budget may require several years to complete, so that the amounts appropriated for capital improvements in a particular fiscal year do not necessarily correspond to actual disbursements for capital improvements in that fiscal year. In such cases, unused money is reappropriated each fiscal year; and
- (b) Appropriations by the Legislature for current purposes in a particular fiscal year constitute an authorization to spend up to a certain amount, but no more. In most cases, the amount actually disbursed will be below that limit.

The General Fund. Revenues of the State for general operating purposes are derived principally from sales, income and use taxes, gaming taxes and fees, plus smaller amounts from other taxes, profits from wholesale sales of alcoholic beverages, interest earned on investments, proceeds from sales of various supplies and services, service charges and license fees.

The General Fund appropriation is limited to 98% of the official revenue estimate and estimated prior fiscal year ending cash balance; unless waived by an act of the State Legislature, and, from time to time, the State Legislature has previously waived this rule. The 2018 and 2019 State Legislature did not waive this rule for fiscal years 2019 and 2020, and appropriated 98% of the revenue estimate, re-establishing the 2% set-aside rule pursuant to Mississippi Code Annotated Section 27-103-139.

The General Fund, as shown in the 2020 financial statements in APPENDIX B, is defined in Note 1 of the Notes to the Financial Statements on Significant Accounting Policies. The 2020 financial statements as set forth in APPENDIX B reflect all funds of the State, not just those that are budgeted.

At each fiscal year end, the General Fund unencumbered cash balance is distributed in the following order: (1) an amount not to exceed \$750,000 to the Municipal Revolving Loan Fund; (2) an amount equal to 50% of the remaining balance, not to exceed 10% of the General Fund appropriations for the fiscal year that the unencumbered balance represents, to the Working Cash Stabilization Reserve Fund; and (3) any remaining amount to the Capital Expense Fund.

Special Funds

General. The major sources of Special Fund receipts are federal grants-in-aid and diversion of State taxes for special purposes. Special Fund receipts are not estimated on a statewide basis. Expenditures are limited by the receipt of revenues. A portion of both motor vehicle privilege taxes and motor fuel excise taxes is deposited to a special fund for highway construction, and the balance of the privilege and excise tax collections is diverted to counties and municipalities.

For the fiscal year ended June 30, 2020, Special Funds received approximately \$7,419.3 million from the federal government which includes public education, health and welfare, and highways. In addition, State tax receipts of \$1,556.0 million were diverted into Special Funds for particular purposes as provided by State law.

Health Care Trust Fund. The Health Care Trust Fund (the "Health Care Trust Fund") is a special fund established pursuant to 43-13-401 *et seq.*, Mississippi Code of 1972, as amended and supplemented, for the deposit of funds received by the State as a result of the national tobacco litigation settlement. The Mississippi Legislature declared that such funds received by the State should be applied toward improving the health and health care of the citizens and residents of the State.

The Health Care Trust Fund began fiscal year 2000 with a balance of \$280,000,000. All subsequent tobacco settlement annual payments were to be deposited into the Health Care Trust Fund. Each year, a specified amount of funds from the Health Care Trust Fund are transferred to the "Health Care Expendable Fund", and those funds are available for expenditure by appropriation of the Legislature exclusively for health care purposes. If the interest and dividends from the investment of the Health Care Trust Fund are insufficient to fund the transfer to the Health Care Expendable Fund, the State Treasurer will transfer from the annual installment payment an amount sufficient to fully fund the transfer as required.

The 2011 Mississippi Legislature further amended the law and required annual transfers from the Health Care Trust Fund to the Health Care Expendable Fund for appropriation for health care needs. The annual transfer provided in the law is as follows:

Fiscal Year	Annual Transfer
2006	\$186,000,000
2007	186,000,000
2008	106,000,000
2009	92,254,000
2010	112,000,000
2011	112,000,000
2012	56,263,438
2013	97,450,332
2014	23,100,000
2015	3,055,564
2016	18,762
2017	5,475
2018	0
2019	0
2020	0

Source: Department of Finance and Administration.

A board of directors, consisting of thirteen members, is statutorily responsible for investing the funds in the Health Care Trust Fund and the Health Care Expendable Fund. The board voted in May 2010 to discontinue meeting regularly since the assets were being gradually liquidated to satisfy the appropriations approved by the State Legislature. Upon receipt of the annual tobacco settlement payments on December 31, 2015 and in April

2016, the combined balance of both payments was transferred into the Expendable Fund by the end of fiscal year 2016. Future payments from the annual tobacco settlement will be transferred directly into the Expendable Fund. At September 30, 2021, the Health Care Expendable Fund had a balance of \$ 6,511,844.93.

Mississippi Prepaid Affordable College Tuition Fund. The Mississippi Prepaid Affordable College Tuition ("MPACT") program is a trust fund managed for the payment of tuition as required by contracts between the State and purchasers of the contracts. Monies received from purchasers of the MPACT contracts provide some of the cash flow used to satisfy the payment of benefits to institutions of higher learning on behalf of matriculating students. In addition to the payments received from the purchasers of MPACT contracts, the program is also funded in part from the dividends, interest and gains from the assets under management. The MPACT fund is managed within an actuarial framework, so the fund does have a target rate of return in order to grow the fund to a size that will be able to accommodate future obligations. All MPACT contracts carry the full faith and credit of the State. The relevant statute governing the MPACT Fund is Section 37-155-1 to Section 37-155-27, Mississippi Code of 1972, as amended and supplemented.

The MPACT Fund is overseen by the College Savings Plans of Mississippi Board of Directors (the "Board") of which the State Treasurer serves as Chairman. Any action taken with regard to the investments of the funds, including changes in investment management, investment policy, asset allocation, etc., must be approved by the Board.

As of June 30, 2020, utilizing the revised actuarial assumptions, the MPACT Fund-Legacy Plan had \$249 million in assets under management with a funded status of 74.5%. The value of expected liabilities of the trust exceeded the value of the assets, including the value of future payments by contract holders, by \$88.1 million. As of June 30, 2020, the MPACT Fund-Horizon Plan had \$58.7 million in assets under management with a funded status of 118.3%. The value of assets of the trust exceeded the value of the expected liabilities, including the value of future payments by contract holders, by \$12 million. The liability amounts are based on actuarial assumptions approved by the Board.

Budget Contingency Fund. The Budget Contingency Fund (the "BCF") is a special fund created by the Legislature to handle non-recurring budget shortfalls. The Legislature has traditionally funded the BCF with one-time revenues.

On May 20, 2020, the Legislature enacted Senate Bill 2772 to appropriate the CARES Act funds received by the State. Of the funds received, \$900,000,000 was deposited in the BCF. The Legislature has allocated these funds to defray expenses incurred related to the COVID-19 Pandemic. As of September 30, 2021, the Budget Contingency Fund balance was \$0.00.

Education Improvement Trust Fund. The Education Improvement Trust Fund is legally restricted to the extent that only earnings, and not principal, may be used for the purpose of educating elementary and secondary school students and for vocational training in the State. As of September 30, 2021, the Education Improvement Trust Fund had a balance of \$_____.

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STATE OF MISSISSIPPI SPECIAL FUND RECEIPTS⁽¹⁾⁽²⁾
For Fiscal Year Ended June 30, (In Thousands)

	2016	2017	2018	2019	2020
TAXES:					
Department of Revenue	\$ 874,481.0	\$ 1,356,847.0	\$ 1,332,535.0	\$ 1,376,168.5	\$ 1,402,412.6
Motor Vehicle Division	571,830.0	123,166.5	133,265.9	139,242.3	135,342.9
Other	20277.9	16,013.2	17,248.3	17,935.8	18,204.1
Licenses, Fees, Permits & Penalties	508,141.6	444,789.7	638,157.1	645,536.0	601,841.3
Interest on Direct Investments	24,827.8	25,701.0	26,381.3	32,778.7	33,853.3
Sales and Services	932,302.9	767,914.3	500,422.9	484,762.2	500,404.8
Federal Grants-In-Aid					
Education	680,904.3	6,088,158.6	88,045.3	702,751.8	698,543.0
Highways	496,123.5	510,917.9	530,689.5	595,586.5	582,543.6
Public Health & Welfare ⁽²⁾	0.0	0.0	5,034,023.1	5,061,012.4	5,612,286.5
Federal-State Local Programs⁽³⁾					
Agricultural & Economic Dev ⁽²⁾	5,576,163.7	0.0	140,769.2	14,371.2	27,180.3
Employment Security ⁽²⁾	0.0	0.0	6,473.2	96,211.5	107,710.0
COVID-19 Fed. Economic Stimulus	0.0	0.0	80,846.1	76,415.8	70,186.5
Other	14.8	19,990.1	304,488.0	274,916.7	300,623.5
Political Subdivisions	115,633.6	132,239.6	127,333.1	48,552.4	63,970.8
Gross Sales of Alcoholic Bev	<u>245.2</u>	<u>642.4</u>	<u>274,712.6</u>	<u>287,493.9</u>	<u>335,899.6</u>
TOTAL REVENUE RECEIPT	\$ 9,800,946.3	\$ 9,486,380.3	\$ 9,835,390.6	\$ 9,852,753.7	\$10,511,249.5
Bonds, Notes Issued	0.0	0.0	3.6	2,544.3	1,750.0
Trans, Refunds & Other Rec.	<u>1,470,072.7</u>	<u>1,561,016.1</u>	<u>1,319,180.5</u>	<u>1,610,416.0</u>	<u>1,642,172.0</u>
TOTAL RECEIPTS	\$11,271,019.0	\$11,047,396.4	\$11,154,574.7	\$11,465,696.0	\$12,155,171.5

⁽¹⁾ The financial data presented in this chart was not prepared according to CAFR specifications but is presented on a budgetary basis.

⁽²⁾ Public Health & Welfare, Agricultural & Economic Development, and Employment Security included in the Education program for years 2015-2017.

⁽³⁾ Federal-State Local Programs included in the Education program for year 2017.

Source: Department of Finance and Administration.

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STATE OF MISSISSIPPI SPECIAL FUND DISBURSEMENTS⁽¹⁾
For Fiscal Year Ended June 30 (In Thousands)

	2016	2017	2018	2019	2020
Legislative	\$ 0.0	\$ 0.0	\$ 0.0	\$ 18.0	\$ 23.0
Judiciary & Justice	72,379.1	35,974.0	45,191.0	48,356.0	39,213.0
Executive & Administrative	18,638.0	8,183.0	14,639.0	14,253.0	16,408.0
Fiscal Affairs	115,726.0	76,696.0	114,265.0	186,523.0	176,781.0
Public Education	809,456.0	768,675.0	761,288.0	748,959.0	733,628.0
Higher Education	86,206.0	86,257.0	80,555.0	90,087.0	106,897.0
Public Health & Social Welfare	6,668,631.0	6,714,172.0	6,609,992.0	6,605,206.0	6,879,726.0
Hospitals & Hospital Schools	375,919.0	356,431.0	345,962.0	340,432.0	361,146.0
Agriculture & Economic Development	208,373.0	163,015.0	159,506.0	110,536.0	72,432.0
Conservation & Recreation	243,233.0	234,381.0	251,335.0	218,905.0	217,625.0
Insurance & Banking	57,907.0	27,576.0	28,312.0	29,063.0	29,556.0
Corrections	32,302.0	23,002.0	22,860.0	36,997.0	32,387.0
Interdepartmental Service	51,905.0	0.0	0.0	0.0	
Public Protection & Assistance to Veterans	377,013.0	368,367.0	325,361.0	320,681.0	365,093.0
Local Assistance					
Motor Vehicle & Other					
Regulatory Agencies	29,119.0	18,652.0	19,998.0	21,756.0	21,368.0
Miscellaneous	1,213.0	1,462.0	1,646.0	1,771.0	2,129.0
Public Works	1,198,184.0	1,299,783.0	1,286,552.0	1,252,710.0	1,220,516.0
Debt Service	<u>9,989.0</u>	<u>6,102.0</u>	<u>3,115.0</u>	<u>46,402.0</u>	<u>2,704.0</u>
TOTAL					
DISBURSEMENTS	<u>\$10,356,193.0</u>	<u>\$10,188,728.0</u>	\$10,070,606.0	<u>\$10,472,655.0</u>	<u>\$10,277,632.0</u>

⁽¹⁾ The financial data presented in this chart was not prepared according to CAFR specifications but is presented on a budgetary basis.

Source: Department of Finance and Administration.

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GENERAL FUND CASH FLOW BY MONTHS
January 2015 Through January 2021
(In Millions of Dollars)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
2015						
January	208.0	368.3	399.0	177.4	0.0	0.0
February	177.4	336.3	390.7	123.0	0.0	0.0
March	123.0	590.2	516.1	197.1	0.0	0.0
April	197.1	627.9	444.2	380.8	0.0	0.0
May	380.8	338.9	405.1	364.6	0.0	0.0
June	364.6	712.5	329.2	184.0	(397.0)	(166.9)
July	184.0	294.2	515.3	359.9	397.0	0.0
August	359.9	396.2	533.7	222.4	0.0	0.0
September	222.4	485.8	572.5	135.7	0.0	0.0
October	135.7	470.0	546.5	159.2	100.0	0.0
November	159.2	383.3	516.6	425.8	400.0	0.0
December	425.8	459.1	452.1	432.9	0.0	0.0
2016						
January	432.9	384.3	465.5	339.5	(14.8)	2.6
February	339.5	372.2	394.4	321.8	0.0	4.5
March	321.8	576.8	522.0	326.6	0.0	(50.0)
April	326.6	550.0	442.5	434.6	0.0	0.4
May	434.6	471.0	406.3	287.6	(111.8)	(100.0)
June	287.6	688.1	341.9	48.5	(385.2)	(200.0)
July	48.5	302.4	463.1	287.8	0.0	400.0
August	287.8	415.9	514.1	189.6	0.0	0.0
September	188.9	576.7	590.9	174.6	0.0	0.0
October	174.6	527.8	623.3	79.1	0.0	0.0
November	79.1	363.3	537.9	149.0	245.3	(0.9)
December	149.0	466.3	427.3	388.0	200.0	0.0
2017						
January	388.0	399.3	482.2	101.0	(205.5)	1.5
February	101.0	317.1	443.2	164.4	190.0	0.5
March	164.4	532.4	447.1	242.7	0.0	(7.0)
April	242.7	778.7	458.2	463.2	(100.0)	0.0
May	463.2	407.0	348.5	196.7	(300.0)	(25.0)
June	196.7	685.0	362.5	121.3	(142.1)	(255.8)
July	121.3	310.6	493.5	138.4	0.0	200.0
August	138.4	412.0	565.0	185.5	0.0	200.0
September	185.5	491.3	531.5	145.2	0.0	0.0
October	145.2	485.0	553.6	176.6	0.6	99.4
November	176.6	384.7	539.2	122.1	91.2	8.8
December	122.1	494.4	366.4	350.2	100.0	0.0
2018						
January	350.2	407.7	443.2	114.7	(200.0)	0.0
February	114.7	321.2	381.4	154.5	100.0	0.0
March	154.5	403.2	528.4	129.3	0.0	100.0
April	129.3	767.8	395.0	502.1	0.0	0.0
May	502.1	487.3	414.9	374.5	(200.0)	0.0
June	374.5	727.7	405.8	196.4	(290.2)	(209.8)
July	196.4	318.0	461.6	343.1	0.0	290.3
August	343.1	399.3	536.4	206.0	0.0	0.0
September	206.0	517.5	654.4	186.1	117.0	0.0
October	186.1	486.8	532.1	140.7	0.0	0.0
November	140.7	420.0	539.2	171.5	208.8	(58.8)
December	171.5	523.3	398.8	446.0	150.0	0.0
2019						
January	446.0	422.0	425.1	242.9	0.0	(200.0)
February	242.9	331.9	364.7	210.1	0.0	0.0
March	210.1	406.9	475.3	141.7	0.0	100.0
April	141.7	881.4	441.2	581.9	0.0	0.0
May	581.9	484.1	400.6	365.5	0.0	(300.0)

June	365.5	780.4	418.7	519.9	(207.3)	0.0
July	519.9	332.8	515.5	637.2	0.0	300.0
August	637.2	411.6	492.3	556.5	0.0	0.0
September	556.5	540.0	720.0	676.5	250.3	49.7
October	676.5	555.9	853.1	379.3	0.0	0.0
November	379.3	432.0	498.4	262.9	(150.0)	100.0
December	262.9	536.8	429.0	470.7	94.5	5.5
2020						
January	470.7	440.3	446.3	314.7	(94.5)	(55.5)
February	314.7	329.0	365.7	278.0	0.0	0.0
March	278.0	433.2	533.4	177.8	0.0	0.0
April	177.8	582.9	434.9	325.9	0.0	0.0
May	325.9	455.6	399.3	382.2	0.0	0.0
June	382.2	766.5	429.1	219.6	0.0	(500.0)
July	219.6	540.7	286.9	773.4	0.0	300.0
August	773.4	462.8	573.6	662.6	0.0	0.0
September	662.6	528.3	596.0	594.9	0.0	0.0
October	594.9	536.7	493.5	638.0	0.0	0.0
November	638.0	477.0	474.2	640.8	0.0	0.0
December	640.8	500.1	487.5	653.4	0.0	0.0
2021						
January	653.4	521.5	392.0	482.9	0.0	(300.0)
February	482.9	350.2	398.5	434.6	0.0	0.0
March	434.6	478.8	523.3	390.1	0.0	0.0
April	390.1	955.7	441.0	904.8	0.0	0.0
May	904.8	649.8	400.0	1154.6	0.0	0.0
June	1154.6	740.0	446.7	1447.8	0.0	0.0
July	1447.8	533.4	455.3	1826.4	0.0	300.0

Source: Department of Finance and Administration.

VI.

REVENUE AND EXPENDITURES

Mississippi's tax base receives its major support from general sales and use taxes, personal income taxes, corporate income and franchise taxes, petroleum excise taxes, motor vehicle privilege taxes, insurance premium taxes and excise levies on tobacco and alcohol. The major sources of General Fund revenues are sales and use taxes, personal income taxes and corporate income and franchise taxes.

Sales Taxes. Sales taxes are imposed at a general tax rate of 7% (see "FISCAL OPERATIONS OF THE STATE - Education Enhancement Fund" herein). The State returns to the municipalities 18.5% of the retail sales tax collected within each municipality. Major exemptions from the sales tax include: (i) sales to governments; (ii) sales of raw materials to manufacturers, large vessels, barges and rail rolling stock; (iii) sales of livestock; (iv) sales of property for foreign export; (v) sales of seed, feed, fertilizer and agricultural chemicals; (vi) sales of farm products by a producer, except when sold by a producer through a regular place of business; (vii) sales of certain utility services for residential, industrial and farm use; (viii) sales of motor fuel; (ix) sales of food purchased with food stamps; (x) sales to non-profit hospitals and infirmaries; (xi) sales of newspapers; and (xii) sales of prescription drugs and medicines. The tax rate for construction contracts exceeding \$10,000, except residential construction, is 3.5%. The tax rate for the sale of automobiles, light trucks and motor homes is 5%. The tax rate for the sale of aircraft, semi-trailers and mobile homes is 3%. The tax rate for the sale of manufacturing machinery and equipment, farm implement and farm tractors is 1.5%. Sales to electric power associations are taxed at 1%.

Use Taxes. Use taxes are imposed at the same rate as sales taxes on personal property from out-of-state sources for use, consumption or storage in the State. Credit is allowed for taxes paid to another state if the property has been used in another state prior to being brought into the State for use. Exemptions for use taxes are the same as those for sales taxes.

Personal Income Taxes. Personal income taxes are imposed at a rate of 3% on the first \$5,000 of taxable income, 4% on the second \$5,000 and 5% on the remainder. Single taxpayers are allowed a \$6,000 exemption. Married taxpayers are allowed a \$12,000 joint exemption. Heads of household taxpayers with one or more dependents living in the home are allowed an \$8,000 exemption. The exemption for each dependent is \$1,500, plus an additional \$1,500 exemption for taxpayers who are blind or over age 65. The Mississippi Taxpayer Pay

Raise Act of 2016 (the "Taxpayer Pay Raise Act") passed during the 2016 Legislative Session will gradually eliminate the 3% tax bracket. Under the current plan, \$1,000 of the first \$5,000 of taxable income would be exempted in 2018, with another \$1000 each year until the bracket is phased out by 2022.

Corporate Income and Franchise Taxes. Franchise taxes are currently imposed at a rate of \$2.50 per \$1,000 of capital employed in the State. The Taxpayer Pay Raise Act will gradually eliminate the franchise tax. Beginning in 2018, the first \$100,000 of taxable capital will be exempt from the franchise tax. In 2019, the tax cut reduces the rate by 25 cents every year until the franchise tax is fully repealed by January 1, 2028. Certain nonprofit and not-for-profit organizations are exempt from corporate income taxes and franchise taxes, such as (i) religious, charitable, educational and scientific associations and institutions; (ii) business leagues, labor organizations, chambers of commerce; (iii) civic leagues and social clubs operated for promotion of social welfare; (iv) non-profit agricultural associations such as farmers' or fruit growers' cooperatives; and (v) non-profit cooperative electric power associations. A small business corporation having a valid election in effect under Subchapter S of the Code, is exempt from State income tax, except for that portion of income that might be allocable to shares of stock owned by nonresidents of the State.

Gaming Taxes and Fees. Gaming taxes and fees are imposed on gaming establishment gross revenue at a rate of 4% on the first \$50,000 per month, 6% of the next \$84,000 per month and 8% of all over \$134,000 per month.

Other Taxes. The Department of Revenue also collects other taxes that provide significant amounts of revenue. The tobacco tax is imposed on sales of all tobacco products in the State, including cigarettes, which are taxed at 68 cents per package of 20 cigarettes, all other tobacco products are taxed at 15% of the manufacturer's list price. Other taxes include gas and oil severance, beer excise, insurance premium, and finance company privilege taxes.

The Alcoholic Beverage Control Division of the Department of Revenue that controls the sale and consumption of distilled spirits and wine contributes to the General Fund through the collection of State excise taxes, markups, permit license fees (one half goes to the city or county where the permittee is located), and permit application fees and interest earned on demand deposits.

State General Fund Revenue Estimate FY 2021 Revised and FY 2022 Revised

REG Recommendation - March 18, 2021
(Dollar Figures in Millions)



Department of Revenue Collections	FY 2020	FY 2021				FY 2022			
	FY20 Actual	FY21 Sine Die	FY21 March Est.	\$ over/under FY20 Actual	% over/under FY20 Actual	FY22 Nov. Est.	FY22 March Est.	\$ over/under FY22 Nov. Est.	% over/under FY22 Nov. Est.
Sales Tax	\$ 2,158.1	\$ 2,002.6	\$ 2,195.0	\$ 38.9	1.8%	\$ 2,144.0	\$ 2,243.9	\$ 99.9	4.7%
Individual Income Tax	1,819.6	2,005.0	2,116.4	296.8	16.3%	1,850.0	1,883.8	33.6	1.8%
Corp. Inc. & Franchise Tax	548.7	480.7	540.5	(8.2)	-1.5%	488.0	490.0	2.0	0.4%
Use Tax	339.9	288.4	403.4	63.5	18.7%	329.0	385.3	56.3	17.1%
Insurance Premium Tax	312.8	320.4	323.4	10.6	3.4%	330.0	331.4	1.4	0.4%
Tobacco Tax	139.2	133.7	140.9	1.7	1.2%	140.9	140.9	-	0.0%
ABC Tax	88.6	90.8	104.4	15.8	17.8%	94.0	94.0	-	0.0%
Beer & Wine Taxes	27.7	29.0	29.0	1.3	4.6%	29.0	29.0	-	0.0%
Oil Severance Taxes	21.2	20.2	13.9	(7.3)	-34.5%	15.0	15.0	-	0.0%
Gas Severance Taxes	1.8	1.8	1.8	0.0	1.4%	1.8	1.8	-	0.0%
Auto Tag Fees	13.5	11.5	12.8	(0.7)	-5.4%	11.5	9.3	(2.2)	-19.1%
Installment Loan Taxes	12.2	12.2	12.2	0.0	0.3%	12.2	12.2	-	0.0%
Nuclear Plant In-Lieu	1.2	1.2	1.2	-	0.0%	1.2	1.2	-	0.0%
Miscellaneous Taxes	11.2	11.6	11.6	0.4	3.2%	11.6	11.6	-	0.0%
Gaming Fee & Taxes	110.7	114.3	119.5	8.8	8.0%	133.0	120.0	(13.0)	-9.8%
Total Dept. of Revenue	5,604.5	5,523.4	6,026.0	421.5	7.5%	5,591.2	5,769.2	178.0	3.2%
Other Than Department of Revenue									
Interest on Investments	29.3	14.5	14.5	(14.8)	-50.6%	12.5	12.5	-	0.0%
Highway Safety Patrol	18.4	18.7	18.7	0.3	1.5%	18.7	18.7	-	0.0%
Insurance Department	28.9	29.2	29.2	0.3	0.9%	30.0	30.0	-	0.0%
Licenses, Fees and Permits	51.2	52.0	52.0	0.8	1.6%	52.0	52.0	-	0.0%
Crime Tax/Criminal Law Assessment	37.2	43.5	35.5	(1.7)	-4.5%	43.5	37.2	(6.3)	-14.5%
Miscellaneous Collections	2.4	2.4	2.4	0.0	0.7%	2.4	2.4	-	0.0%
Gaming Fees	5.2	7.0	4.0	(1.2)	-22.8%	4.0	5.0	1.0	25.0%
Settlements/Other Collections	40.1	-	-	(40.1)	-100.0%	-	-	-	0.0%
Total Other Than DOR	212.7	167.3	156.3	(56.4)	-26.5%	163.1	157.8	(5.3)	-3.2%
Total General Fund	\$ 5,817.1	\$ 5,690.7	\$ 6,182.3	\$ 365.2	6.3%	\$ 5,754.3	\$ 5,927.0	\$ 172.7	3.0%

\$491.6

Note: Figures may not add due to rounding.

State of Mississippi General Fund
Results of Operations-Budget Basis for Fiscal Year Ended June 30 (In Thousands)⁽¹⁾⁽²⁾

	2016	2017	2018	2019	2020
Revenues:					
Sales	\$2,062,137	\$2,055,230	\$2,082,930	\$2,138,038	\$2,156,122
Individual Income	1,769,431	1,781,661	1,826,570	1,898,059	1,819,610
Corporate Income and Franchise	596,260	563,983	572,299	643,689	548,729
Use and Wholesale Compensating	238,254	234,094	257,512	326,413	339,864
Tobacco, Beer and Wine	175,573	174,063	167,755	166,390	166,934
Insurance	292,774	297,117	339,746	339,418	341,688
Oil and Gas Severance	26,483	27,267	31,806	34,889	22,989
Alcohol Excise and Privilege	73,369	75,816	78,448	81,307	88,623
Other	12,845	12,655	10,526	11,575	12,163
Interest	10,206	11,286	13,335	22,441	29,332
Auto Privilege, Tax and Title Fees	9,389	14,177	7,797	13,229	13,533
Gaming Fees	133,847	132,948	136,303	143,292	115,879
Highway Safety Patrol Fees	20,429	19,043	19,022	18,182	18,431
Other Fees and Services	11,680	6,542	107,263	104,305	88,362
Miscellaneous	2,826	3,242	7,122	7,708	13,620
Court Assessments and Settlements	66,207	73,777	32,190	17,658	36,481
General Fund Revenues (SB2362 2016RLS)	0	129,281	0	0	0
Special Fund Revenues	0	0	0	0	0
TOTAL REVENUES	<u>\$5,501,710</u>	<u>\$5,612,182</u>	<u>\$5,690,624</u>	<u>\$5,966,593</u>	<u>\$5,812,360</u>
Expenditures by Major Budgetary Function:					
Legislative	\$ 28,154	\$ 26,137	\$ 24,839	\$ 26,332	\$29,528
Judiciary & Justice	74,070	99,784	94,294	96,063	102,517
Executive & Adm	3,128	16,670	15,515	14,838	15,109
Fiscal Affairs	66,876	146,717	140,448	129,189	142,905
Public Education ⁽²⁾	2,252,624	2,241,689	2,229,021	2,224,807	2,306,234
Higher Education	807,597	761,407	715,846	708,411	736,591
Public Health	36,569	33,425	28,337	30,410	32,446
Hospitals and Hospital Schools	221,768	211,929	212,085	207,963	213,656
Agriculture, Commerce & Economic Dev.	118,615	108,387	105,551	106,546	111,192
Conservation and Recreation	52,357	44,449	41,715	43,227	45,503
Insurance and Banking	0	16,307	16,275	15,877	16,044
Corrections	326,337	314,503	309,904	306,604	316,414
Social Welfare	1,098,569	1,017,806	1,052,440	1,032,161	1,063,575
Public Protection and Veterans Assistance	108,103	100,721	101,087	104,244	112,174
Local Assistance	83,188	80,626	80,626	80,626	80,626
Motor Veh. & Other Regulatory Agencies	32	0	0	0	0
Miscellaneous	1,540	22,648	20,696	20,720	20,845
Public Works	0	0	0	0	0
Debt Service	392,099	392,193	384,900	384,877	384,822
TOTAL EXPENDITURES	<u>5,671,626</u>	<u>5,635,398</u>	<u>5,573,579</u>	<u>5,532,895</u>	<u>5,730,181</u>
Excess of Rev. over (under) expenditures	(169,916)	(23,216)	117,045	433,698	82,179
Other Financing Sources (Uses)					
Transfers In	190,961	41,855	3,678	1,200	4,770
Transfers Out	(62,416)	(18,369)	(119,051)	(434,395)	(81,633)
Other Sources (uses) of Cash	(515)	(2,493)	(1,271)	(608)	(1,282)
Excess of Revenues & Other Sources over (under)	(41,886)	(2,223)	401	(105)	4,034
Expenditures & Other Uses	(41,886)	(2,223)	401	(105)	4,034
Budgetary Fund Balances, Beginning	\$ 48,502	\$ 6,616	\$ 4,393	\$ 4,794	\$ 4,689

⁽¹⁾ The State is in the process of closing Fiscal Year 2020, so those numbers are unaudited.

⁽²⁾ Public Education reflects all educational activities.

⁽³⁾ The Mississippi Department of Revenue delayed the filing of State income taxes until July 15, 2020. Under the CAFR and GAAP requirements, the tax revenue had to be recognized in fiscal year 2020. For budgeting purposes, the State Legislature recognized the income tax revenue in fiscal year 2021.

Source: Department of Finance and Administration.

Reserves. During the economic expansion, the State built up its reserves so that it could support services during an economic downturn such as the COVID-19 Pandemic. As of September 30, 2021, the Working Cash Stabilization Fund carried a fund balance of \$_____.

Education Enhancement Fund. Of the total sales tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals \$42 million. Thereafter, the amounts diverted during the fiscal year in excess of \$42 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total sales tax revenue collected is to be deposited into the Education Enhancement Fund.

Of the total use tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals \$4 million. Thereafter, the amounts diverted during the fiscal year in excess of \$4 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total use tax revenue collected is to be deposited into the Education Enhancement Fund.

EDUCATION ENHANCEMENT FUND⁽¹⁾
For Fiscal Year Ended June 30 (In Thousands)

	2016	2017	2018	2019	2020
RESOURCES:					
Surplus from Prior Year	\$ 8,128.0	\$ 61.9	\$ 6,683.1	\$ 23,778.0	\$ 36,851.1
Sales Tax	294,023.3	296,419.8	299,156.3	308,432.9	311,672.2
Use Tax	29,457.4	29,215.5	32,138.6	41,004.4	47,667.9
Ad Valorem Reduction	46,000.0	45,999.9	46,000.0	46,000.0	46,000.0
Additional EEF from Dept. of Ed.	1,860.9	1,993.2	6,151.7	1,267.2	1,069.0
Transfer in from General Fund	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Resources Available	\$ 379,469.6	\$ 373,690.4	\$ 390,129.7	\$ 420,482.60	\$ 443,260.2
DISBURSEMENTS:					
Education, K-12	\$ 268,333.1	\$ 260,810.2	\$ 260,422.1	\$ 270,033.5	\$ 287,359.9
Community & Jr. Colleges	42,730.3	42,763.3	40,658.3	43,685.4	45,737.4
Institutions of Higher Learning	64,957.6	61,988.1	61,827.2	66,467.5	69,220.7
Other	3,386.7	3,445.7	3,444.1	3,444.1	3,188.1
Total Disbursements	<u>379,407.7</u>	<u>367,007.3</u>	<u>366,351.7</u>	<u>383,630.5</u>	<u>405,506.1</u>
YEAR END SURPLUS	<u>\$ 61.9</u>	<u>\$ 6,683.1</u>	<u>\$ 23,778.0</u>	<u>\$ 36,851.1</u>	<u>\$ 37,754.1</u>

Source: Department of Finance and Administration.

State General Fund Revenue Estimate. On November 10, 2020, the Joint Legislative Budget Committee adopted a Fiscal Year 2021 General Fund revenue estimate of \$5,754.3 billion, based upon the projections developed by the Revenue Estimating Committee. This estimate is 1.1% higher (\$63.6 million) than the sine die estimate of the Fiscal Year 2020 General Fund revenues.

Through January 31, 2021, Fiscal Year 2021 General Fund revenues collected year to date are \$446.3 million over the Fiscal Year 2021 sine die estimate and \$317.2 million over the prior year's collections. January 2021 General Fund revenue collections were 18.44% (\$81.2 million) higher than January 2020 General Fund revenue collections.

Tax collections for fiscal year 2016 were less than expectations in an amount of \$207 million or -3.71%. Tax collections for fiscal year 2017 were less than expectations in an amount of \$169.4 million or -3.07%. Tax collections for fiscal year 2018 exceeded expectations in an amount of \$75.8 million or 1.4%. Tax collections for fiscal year 2019 exceeded expectations in the amount of \$275.5 million or 5.0%. Total revenue collections for the month of June 2020 were approximately \$8,612,029 or 1.14% above the sine die revenue estimate, with Fiscal Year 2020 revenue collections through June being approximately \$41,271,837 or 0.70% below the sine die estimate. The Fiscal Year 2020 Sine Die Revenue Estimate was \$5,858,400,000. As of June 30, 2020, total revenue collections for Fiscal Year 2020 were \$5,817,128,163. The total General Fund appropriations for Fiscal Year 2020 was \$5,760,078,578. See "FISCAL OPERATIONS OF THE STATE – COVID-19 Pandemic – Fiscal Impact of COVID-19 Pandemic" for an explanation of the income tax revenues collected in fiscal year 2021 but reported in fiscal year 2020.

VII.

DEBT STRUCTURE AND CHARACTERISTICS

General

All debt of the State must be authorized by legislation governing the specific programs or projects to be financed. In most instances, such legislation provides the Commission authority to approve and authorize the sale and issuance of State debt. The Commission is comprised of the Governor as Ex officio Chairman, the Attorney General as Ex officio Secretary and the State Treasurer as an Ex officio Member.

Short-Term Indebtedness

The Commission, acting on behalf of the State, is authorized to issue in any given fiscal year general obligation short-term notes in an amount not to exceed 7.5% of the total appropriation made by the Legislature in such fiscal year. Such short-term notes may be issued for the purpose of offsetting any temporary cash flow deficiencies in the State's General Fund and to maintain a working balance therein. The State has never issued tax anticipation notes.

The Commission also has the authority to establish lines of credit or issue short-term notes to provide temporary financing for certain projects for which the Commission is otherwise authorized to issue bonds. No such line of credit is presently outstanding.

In July 2016, the State issued its \$80,000,000 Taxable General Obligation Note, Series 2016A (the "Series 2016A Note") to provide temporary financing for a portion of the costs of a project for Continental Tire the Americas, LLC, to be located in Hinds County, Mississippi (the "Continental Tire Project"). Draws totaling \$65,000,000 were made on the Series 2016A Note, of which \$31,000,000 was refunded with the proceeds of the \$53,030,000 State of Mississippi General Obligation Bonds, Series 2017D (Tax-Exempt) and the proceeds of the \$44,765,000 State of Mississippi Taxable General Obligation Bonds, Series 2017E.

On March 29, 2018, the State issued its \$135,000,000 Taxable General Obligation Note, Series 2018A (the "Series 2018A Note") to provide temporary financing for a portion of the costs of the Continental Tire Project and to refinance the remaining \$34,000,000 outstanding under the Series 2016A Note. Draws totaling \$135,000,000 were made on the Series 2018A Note, of which, \$34,000,000 refunded the balance of the 2016A Note. The remaining \$101,000,000 was refunded with the proceeds of the State's \$198,000,000 Taxable General Obligation Note, Series 2019A (the "Series 2019A Note"), issued on March 28, 2019.

The Series 2019A Note was issued to provide temporary financing for a portion of the costs of the Continental Tire Project in addition to refinancing the remaining \$101,000,000 outstanding under the Series 2018A Note. Under the terms of the Series 2019A Note, the State drew down over time the full \$198,000,000. The State refinanced \$111,000,000 of the Series 2019A Note with a portion of the proceeds of the \$235,840,000 State of Mississippi Taxable General Obligation Bonds, Series 2019C, dated October 23, 2019. The remaining \$87,000,000 is being refunded with a portion of the proceeds of the Series 2021E Bonds.

Long-Term Indebtedness

The State's long-term indebtedness is composed of general obligation bonds and revenue bonds issued to finance specific programs and projects. As used in this Official Statement, the terms Gross Debt, Gross Direct Debt and Net Direct Debt are part of the State's long-term debt and have the following meanings.

"Gross Debt" means all bonded debt of the State, both general obligation bonds and revenue bonds.

"Gross Direct Debt" means only bonded debt of the State to which the full faith, credit and taxing power of the State is pledged.

"Net Direct Debt" means that amount of Gross Direct Debt, which is serviced only by appropriations from the State's General Fund or by specific sources of revenue, which would otherwise accrue to the State's General Fund except for the servicing of such debt.

The following table summarizes the outstanding principal amount of debt of the State.

**STATE OF MISSISSIPPI
LONG TERM INDEBTEDNESS ⁽¹⁾
As of September 30, 2021**

State of Mississippi Bonds		
General Obligation Bonds Payable from General Fund or General Fund Revenues	\$4,270,110,000	
Self-Supporting General Obligation Bonds Revenue Bonds	0	<u>424,835,000</u>
GROSS DEBT		\$4,694,945,000
DEDUCTIONS:		
Revenue Bonds Subtotal	\$ 424,835,000	<u>424,835,000</u>
GROSS DIRECT DEBT		\$4,270,110,000
Self-Supporting General Obligation Bonds Subtotal	0	<u>4,270,110,000</u>
NET DIRECT DEBT		<u>\$4,270,110,000</u>

⁽¹⁾ Does not include the Series 2021C Bonds, the Series 2021D Bonds or the Series 2021E Bonds.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

Outstanding Long-Term Indebtedness

The following table shows a recent historical summary of the outstanding long-term indebtedness of the State.

HISTORICAL SUMMARY OF OUTSTANDING LONG-TERM INDEBTEDNESS

As of July 1	Gross Debt	Revenue Bond Debt	Gross Direct Debt	Self-Supporting General Obligation Debt	General Net Direct Debt
2010	3,480,067,000	0	3,480,067,000	2,885,000	3,477,182,000
2011	3,780,490,000	0	3,780,490,000	1,955,000	3,778,535,000
2012	4,131,465,000	0	4,131,465,000	995,000	4,130,470,000
2013	4,055,890,000	0	4,055,890,000	0	4,055,890,000
2014	4,142,675,000	0	4,142,675,000	0	4,142,675,000
2015	4,176,700,000	0	4,176,700,000	0	4,176,700,000
2016	4,379,240,000	200,000,000	4,179,240,000	0	4,179,240,000
2017	4,310,610,000	196,595,000	4,114,015,000	0	4,114,015,000
2018	4,160,050,000	191,400,000	3,968,650,000	0	3,968,650,000
2019	4,492,915,000	453,420,000	4,039,495,000	0	4,039,495,000
2020	4,634,540,000	439,220,000	4,195,320,000	0	4,195,320,000
2021	4,634,945,000	424,835,000	4,270,110,000	0	4,270,110,000

Source: Mississippi Treasury Department and the Department of Finance and Administration.

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**GENERAL FUND DEBT SERVICE
AS A PERCENTAGE OF GENERAL FUND REVENUES⁽¹⁾**

Fiscal Year Ended	General Fund Revenues ⁽²⁾	General Fund Debt Service	General Obligation Debt Service as a Percent of Revenues
2011	4,580,238,231	360,834,668	7.88
2012	4,850,552,501	369,045,642	7.61
2013	5,083,326,217	376,367,667	7.40
2014	5,332,732,585	375,860,167	7.05
2015	5,486,482,394	385,628,277	7.03
2016	5,450,753,169	392,741,392	7.21
2017	5,548,357,844	392,741,392	7.08
2018	5,659,632,355	385,241,392	6.81
2019	5,949,554,566	385,241,392	6.48
2020	5,777,077,474	385,241,392	6.67
2021	5,690,700,000 ⁽³⁾	436,432,824	7.67

⁽¹⁾ Represents all debt service paid from the State's General Fund for the years provided.

⁽²⁾ Represents General Fund Revenues excluding settlement payments resulting from litigation.

⁽³⁾ Represents fiscal year 2021 Sine Die General Fund Revenues.

Source: Mississippi Treasury Department, the Department of Finance and Administration and the Legislative Budget Office.

Long-Term Debt Ratios

The following table presents the State's long-term debt ratios as of December 31, 2020.

As of December 31, 2020	Amount	Debt Per Capita ⁽¹⁾	Debt to Assessed V aluation ⁽²⁾	Debt to Estimated Full Valuation ⁽³⁾	Debt to Personal I ncome ⁽⁴⁾
Gross Debt	\$4,419,535,000	\$1,484.98	24.33%	3.02%	3.77%
Direct Debt	3,994,700,000	1,342.24	22.00	2.73	3.41

⁽¹⁾ Based on 2019 estimated population of 2,976,149. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov/quickfacts/MS. 2020 numbers are not available as of February 2021.

⁽²⁾ Based on calendar year 2019 assessed valuation of \$18,165,175,446 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2020.

⁽³⁾ Based on 2019 full valuation of \$146,422,843,415 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2020.

⁽⁴⁾ Based on 2019 total personal income of \$117,165,400,000 (not adjusted for inflation). Source: U.S. Department of Commerce, Bureau of Economic Analysis, www.bea.gov/data/income-saving/personal-income-by-state. The 2020 data will be released on March 24, 2021.

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The following table presents the recent history of the State's bonded indebtedness as of July 1 of each year.

**HISTORICAL GENERAL OBLIGATION BONDED DEBT
OUTSTANDING AND DEBT RATIOS SINCE 2010⁽¹⁾**

As of July 1	Outstanding	Debt Per Capita	Debt to Assessed Valuation	Debt to Estimated Full Valuation	Debt to Personal Income
2021					
Gross Debt	\$	\$	%	%	%
Net Direct Debt					
2020					
Gross Debt	\$4,634,540,000	\$1,557.23	25.89%	3.21%	3.96%
Net Direct Debt	4,195,635,000	1,409.75	23.43	2.91	3.58
2019					
Gross Debt	4,492,915,000	1,504.39	25.71	3.20%	3.96
Net Direct Debt	4,039,495,000	1,352.57	23.12	2.87	3.56
2018					
Gross Debt	4,160,050,000	1,394.07	24.48	3.04	3.78
Net Direct Debt	3,968,650,000	1,329.93	23.36	2.90	3.60
2017					
Gross Debt	4,310,610,000	1,442.29	26.28	3.26	4.06
Net Direct Debt	4,114,015,000	1,376.51	25.09	3.11	3.88
2016					
Gross Debt	4,379,240,000	1,463.49	27.00	3.35	4.20
Net Direct Debt	4,179,240,000	1,396.65	25.77	3.20	4.02
2015					
Gross Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
Net Direct Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
2014					
Gross Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
Net Direct Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
2013					
Gross Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
Net Direct Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
2012					
Gross Debt	4,131,465,000	1,392.33	26.38	3.31	4.31
Net Direct Debt	4,130,470,000	1,383.78	26.37	3.31	4.31
2011					
Gross Debt	3,780,490,000	1,274.05	24.89	3.10	4.09
Net Direct Debt	3,778,535,000	1,273.39	24.88	3.10	4.08

⁽¹⁾ 2010 debt per capita, debt to assessed valuation, debt to estimated full valuation and debt to personal income information was based on the Census data from 2000, subsequent years based on the Census data from 2010. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov.
Source: Mississippi Department of Revenue and the Department of Finance and Administration.

Lease Purchase Agreements

Pursuant to the authority granted the State by Section 31-7-10, Mississippi Code of 1972, as amended and supplemented (the "Lease Purchase Act"), the Department of Finance and Administration has entered into a master lease purchase agreement to finance new personal property leased by various agencies, boards, departments and commissions of the State (the "Agency Leases"). The Agency Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder. The lease payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into Agency Leases in an amount not to exceed \$65,000,000 to be outstanding at any one time. There was an outstanding balance under the Agency Leases at December 31, 2020 of \$11,635,000.

Under the Lease Purchase Act, the Department of Finance and Administration is also authorized to enter into lease purchase agreements (the "School Leases" and "Community College Leases") to finance personal property to be subleased by school districts and community colleges in the State (the "Subleases"). The School Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder (the "Lease Payments"). The Subleases require the school districts and community colleges to make payments to the State sufficient to make the Lease Payments. The Lease Payments are subject to annual

appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into School Leases and Community College Leases in an amount not to exceed \$50,000,000 to be outstanding at any one time. There was an outstanding balance under the School Districts and Community College Leases at December 31, 2020 of \$5,160,000.

Certificates of Participation

House Bill 1719, Local and Private Laws of the 1996 Regular Session of the Mississippi Legislature authorized the Board of Supervisors of Lauderdale County, Mississippi to create the East Mississippi Correctional Facility Authority (the "East Mississippi Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The East Mississippi Authority entered into a Lease-Purchase Agreement, dated as of December 15, 1997, with MDOC (the "East Mississippi Lease") in the original principal amount of \$34,520,000 to finance the construction of a 500-cell correctional facility to be located in Lauderdale County. In 2007, the East Mississippi Lease was amended to cover a 500-cell expansion of the facility and additional bonds were issued in the principal amount of \$39,000,000 to finance such expansion. In connection with the refunding of the then outstanding amounts under the East Mississippi Lease, the East Mississippi Lease has been amended and restated and assigned to secure the payment of the (a) \$68,830,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010D (MDOC - East Mississippi Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of \$7,210,000, (b) \$26,685,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016C (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of \$26,685,000, and (c) \$20,340,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016D (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of \$16,125,000. The East Mississippi Lease currently expires on August 1, 2027.

House Bill 1878, Local and Private Laws of the 1998 Regular Session of the Mississippi Legislature authorized the Town of Walnut Grove to create the Walnut Grove Correctional Authority (the "Walnut Grove Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The Walnut Grove Authority entered into a Lease-Purchase Agreement, dated as of November 1, 1999, with MDOC (the "Walnut Grove Lease") in the original principal amount of \$41,420,000 to finance the construction of a 1000-bed correctional facility (the "Walnut Grove Facility") to be located in the Town of Walnut Grove. In 2007, the Walnut Grove Lease was amended to cover a 500-cell expansion of the Walnut Grove Facility and additional bonds were issued in the principal amount of \$40,000,000 to finance such expansion. In connection with the refunding of the outstanding amounts under the Walnut Grove Lease, the Walnut Grove Lease has been amended and restated and assigned to secure the payment of the (a) \$93,580,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010C (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of \$9,300,000, (b) \$34,995,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016A (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of \$34,995,000, and (c) \$26,235,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016B (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of \$20,265,000. The Walnut Grove Lease currently expires on August 1, 2027. On June 10, 2016, MDOC notified the Walnut Grove Authority of the termination of the residential services agreement between MDOC and the Walnut Grove Authority providing for the housing of inmates at the Walnut Grove Facility, effective on September 15, 2016. MDOC ceased housing inmates at the Walnut Grove Facility on September 15, 2016 and such facility was shut down. The closure of the Walnut Grove Facility did not terminate the Walnut Grove Lease or the obligation of the State to make rental payments under the Walnut Grove Lease. Currently, MDOC plans to re-open the Walnut Grove Facility in the last quarter of 2021.

The obligations of the State to make rental payments under the East Mississippi Lease and the Walnut Grove Lease are subject to annual appropriation and do not constitute general obligations or a pledge of the full faith and credit of the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation. Additionally, MDOC has entered into intercept agreements in connection with the East Mississippi Lease and the Walnut Grove Lease which provide for the withholding of any and all parts of any monies which MDOC is entitled to receive from time to time, or which is in the possession of the State

Treasurer or any other State agency, department or commission and the use of such funds to satisfy any delinquent payment under the East Mississippi Lease or the Walnut Grove Lease.

Debt Limitation

Section 115, Paragraph 2 of the Mississippi Constitution of 1890 provides:

"Neither the State nor any of its direct agencies, excluding the political subdivisions and other local districts, shall incur a bonded indebtedness in excess of one and one-half (1½) times the sum of all the revenue collected by it for all purposes during any one of the preceding four fiscal years, whichever year might be higher."

The State's constitutional debt limit is established under Section 115 of the Mississippi Constitution at one and one-half times the sum of all revenues collected by the State during any one of the four preceding fiscal years, whichever may be higher. Revenues included in the foregoing debt limitation computation are restricted by current practice to the following revenues: taxes, licenses, fees, and permits, investment income, rental income, service charges (including net income from the sale of alcoholic beverages), fines, forfeits, and penalties.

The following table shows the State's constitutional debt limit for the previous ten fiscal years.

Fiscal Year Ending June 30	Constitutional Debt Limit	Net Debt Applicable to Limit	Net Debt Applicable to the Limit as a Percentage
2010	\$12,451,109,000	\$3,275,320,000	26.3%
2011	12,451,109,000	3,490,465,000	28.0
2012	12,451,109,000	3,847,744,000	30.9
2013	12,505,104,000	3,867,930,000	30.9
2014	12,823,921,000	3,928,641,000	30.6
2015	13,312,194,000	4,040,812,000	30.4
2016	13,312,194,000	4,054,062,000	30.5
2017	13,312,194,000	4,157,052,000	31.2
2018	13,312,194,000	3,982,879,000	29.9
2019	13,370,476,000	4,130,775,000	30.9
2020	13,922,863,833	4,211,188,000	30.2

Source: 2020 State of Mississippi Comprehensive Annual Financial Report.

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Annual Debt Service Requirements on Net Direct General Obligation Bonded Debt

The following table shows the annual debt service requirements on the State's Net Direct Debt as of September 30, 2021.

Fiscal Year Ending June 30	Principal ⁽¹⁾⁽²⁾	Interest ⁽¹⁾⁽²⁾	Total Annual Debt Service ⁽¹⁾⁽²⁾
2022	\$ 267,830,000	\$ 159,309,792	\$ 427,139,792
2023	270,015,000	149,603,992	419,618,992
2024	284,025,000	140,980,535	425,005,535
2025	281,185,000	132,434,214	413,619,214
2026	289,340,000	122,934,453	412,274,453
2027	273,045,000	112,983,960	386,028,960
2028	279,120,000	102,059,421	381,179,421
2029	257,935,000	91,158,319	349,093,319
2030	240,595,000	80,843,765	321,438,765
2031	226,490,000	71,609,045	298,099,045
2032	275,920,000	62,185,553	338,105,553
2033	267,620,000	51,683,065	319,303,065
2034	264,995,000	40,373,144	305,368,144
2035	249,885,000	28,346,885	278,231,885
2036	213,565,000	17,759,100	231,324,100
2037	137,120,000	10,250,856	147,370,856
2038	74,770,000	5,944,750	80,714,750
2039	70,665,000	3,260,750	73,925,750
2040	46,325,000	1,117,900	47,442,900
	<u>\$4,270,445,000</u>	<u>\$1,384,839,498</u>	<u>\$5,665,284,498</u>

⁽¹⁾ Does not include the Series 2021C Bonds, the Series 2021D Bonds or the Series 2021E Bonds.

⁽²⁾ These amounts do not include any subsidy payments due to the State from the United States Treasury pursuant to and in accordance with Section 1531 of the Title 1 of Division B of the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 123 Stat. 115 (2009)) (the "Recovery and Reinvestment Act") and Sections 54AA(g) and 6431 of the Code (as defined herein). Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under Section 6431 of the Code applicable to certain qualified bonds are subject to sequestration. The IRS Office of Tax Exempt Bonds (TEB) has announced that the sequester reduction percentage for payments to issuers of direct pay bonds for FY 2020 (October 1, 2019 through and including September 30, 2020) will be 5.9%. The reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change. The State has made arrangements to pay the additional debt service on bonds issued under the Recovery and Reinvestment Act. Source: Mississippi Treasury Department and the Department of Finance and Administration.

Revenue Bonds

On October 22, 2015 the State issued its \$200,000,000 Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds") to provide funds to the State to finance the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of State maintained bridges within the State. The Series 2015E Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue (which is defined as the first \$3,000,000.00 of all taxes, fees, interest, penalties, damages, fines or other monies collected monthly by the Mississippi Department of Revenue in accordance with Section 75-76-177(c), Mississippi Code of 1972, as amended (the "Gaming Tax Act"), in connection with all gaming operations in the State). The full faith and credit of the State is not pledged for the repayment of the Series 2015E Bonds.

On January 31, 2019 the State issued its \$268,775,000 Gaming Tax Revenue Bonds, Series 2019A (the "Series 2019A Bonds" and together with the Series 2015 Bonds, the "Gaming Tax Revenue Bonds") to provide funds to the State to finance the State's Emergency Road and Bridge Repair Fund and the State's 2018 Transportation and Infrastructure Improvements Fund. The Series 2019A Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue. The full faith and credit of the State is not pledged for the repayment of the Series 2019A Bonds. The Series 2015E Bonds and the Series 2019A Bonds are parity obligations.

On March 16, 2020, the Mississippi Gaming Commission issued an Emergency Order of Closure directing all casinos in the State to close in response to the COVID-19 Pandemic. As a result of the closure of the casinos in the State, there was no Dedicated Gaming Tax Revenue collected after said date to pay debt service on the

Gaming Tax Revenue Bonds. On May 15, 2020, the Mississippi Gaming Commission issued an order allowing all casinos in the State to reopen on May 21, 2020. All of the State's 26 casinos have now reopened.

The State had on deposit in the debt service accounts for the Gaming Tax Revenue Bonds sufficient funds to make the April 15, 2020 interest payments coming due on the Gaming Tax Revenue Bonds. In addition to the amounts set aside for said debt service, the State had at that time a balance of \$3,714,999.99 in the 2015E Debt Service Account and a balance of \$3,477,499.98 in the 2019A Debt Service Account. The State also at that time had a balance of \$16,123,625.00 in the 2015E Special Reserve Account and a balance of \$31,536,585.17 in the Surplus Account established in the issuance resolution for the Series 2015E Bonds.

Amounts deposited to the Surplus Account may be used to cure any deficiency in the 2015E Debt Service Account, the 2015E Special Reserve Account, the 2019A Debt Service Account, and debt service for any additional bonds issued under the Gaming Tax Act or may be transferred to the Gaming Counties State Assisted Infrastructure Fund, all at the discretion of the Treasurer of the State. Amounts deposited in the 2015E Special Reserve Account may be used to pay any debt service payment due on the Series 2015E Bonds to the extent that the amounts then on deposit in, first, the 2015E 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.

The Treasurer of the State has the discretion to use the moneys in the Surplus Account to replenish both debt service accounts for the Gaming Tax Revenue Bonds. State Treasurer David McRae has stated that it is his intent that the moneys in the Surplus Account will remain in the Surplus Account for the purpose of replenishing the funds and accounts for the Series 2015E Bonds and the Series 2019A Bonds.

Moral Obligation Bonds

The Mississippi Development Bank (the "Development Bank"), a body corporate and politic of the State, issues various series of Mississippi Development Bank Special Obligation Bonds (the "Development Bank Bonds") which may carry a pledge of the moral obligation of the State. The Development Bank Bonds are issued pursuant to the terms and provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Bank Act"), to provide financing for governmental projects of political subdivisions of the State. The Bank Act provides that, in order to assure the maintenance of the debt service reserve requirement in a debt service reserve fund for certain Development Bank Bonds carrying the moral obligation pledge of the State, the Legislature of the State may, but is not obligated to, appropriate to the Development Bank for deposit in any such debt service reserve fund such sum as necessary to restore such debt service reserve fund to the debt service reserve requirement. As required by the Bank Act, any such amount must be certified by the Development Bank on or before January 1 of any year to the Governor of the State and then as required by the Bank Act transmitted by a request from the Governor to the Legislature of the State.

Nothing in these provisions or any other provision of the Bank Act creates a debt or liability of the State to make any payments or appropriations to or for the use of the Development Bank or in connection with any Development Bank Bonds. There is no assurance under the Bank Act (a) that the request by the Governor transmitted to the Legislature of the State, stating the amount of a deficiency in any debt service reserve fund, would be taken up for consideration by the Legislature of the State, (b) that upon consideration of any such request, the Legislature would determine to appropriate funds to reduce or eliminate such deficiency, or (c) that in the event the Legislature determined to make such an appropriation, the amounts thus appropriated would be forthcoming as of any particular date. As of the date hereof, no such request has been made by the Development Bank to fund any debt service reserve fund on Development Bank Bonds carrying the State's moral obligation pledge.

As of January 1, 2021, the Development Bank Bonds outstanding carrying a moral obligation pledge of the State totaled \$179,970,000.00. Except for these Development Bank Bonds, no bonds of the State are outstanding as of the date of this Official Statement which carry a pledge of the moral obligation of the State or which contemplate the appropriation by the Legislature of any amount as may be necessary to make up any deficiency in any debt service reserve fund in connection with indebtedness issued by or on behalf of a political subdivision of the State.

Record of No Default

Except as set forth below, there has been no default on general obligations of the State as to payment of either principal or interest during the last 100 years.

On May 3, 2017, the State gave notice of the optional call, on June 5, 2017, of \$75,000 principal amount of its State of Mississippi General Obligation Bonds (Mississippi Small Enterprise Development Finance Act Issue 2003 Series A through C) (the "Series 2003 Bonds"). As a result of a clerical error by the State and its paying agent, the payment of the principal and interest on that portion of the Series 2003 Bonds was not made until June 7, 2017. The State has taken action to ensure that such an error will not occur in the future.

Annual Debt Service Requirements

Annual debt service requirements for the Series 2021E Bonds are set forth on pages B-1 in APPENDIX B hereto.

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VIII.

RETIREMENT SYSTEM

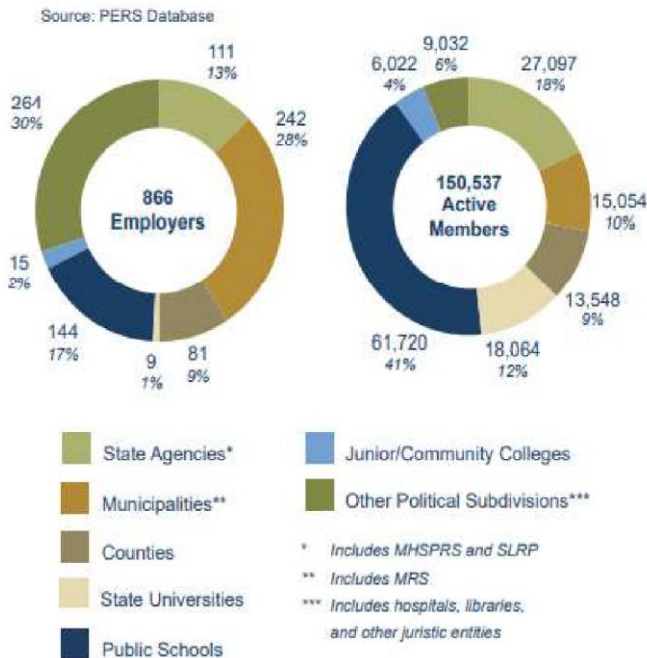
(Information solely provided by the Mississippi Public Employees' Retirement System)

In accordance with State statutes, the Public Employees' Retirement System (the "System") Board of Trustees (the "Board of Trustees") administers 24 programs and plans, including 22 defined benefit plans and two defined contribution plans. The defined benefit plans include the Mississippi Public Employees' Retirement System ("PERS"), a cost-sharing multiple-employer public employee retirement system established in 1952, the Mississippi Highway Safety Patrol Retirement System ("MHSPRS"), a single-employer public employee retirement system established in 1958, the Supplemental Legislative Retirement Plan ("SLRP"), established in 1989, and the Municipal Retirement Systems ("MRS") made up of 17 fire and police and two municipal employee plans placed under the administration of the System on July 1, 1987. MRS is an agent multiple-employer defined benefit public employees' retirement system.

The defined contribution plans include the Optional Retirement Program ("ORP"), established in 1990 in accordance with Section 401(a) of the IRS Code as an alternative for membership in PERS for certain teaching faculty and certain administrative staff of the State's nine colleges and universities, and the Mississippi Deferred Compensation Plan and Trust ("MDCPT") created in 1973 in accordance with Section 457 of the IRS Code. The System has no liability for losses under the ORP or the MDCPT but does have fiduciary responsibilities for both plans related to the administration and selection of investment vehicles.

Any political subdivision or judicial entity within the State may elect to have its employees covered by PERS or participate in the MDCPT. As of June 30, 2020, the System covered 866 public entities within the State.

Total System Covered Employers and Members



The State neither contributes to MRS nor assumes any liability for benefits payable to members but does have the duty of due care required of an ordinary prudent investor. The plans under MRS were closed from 1975 through 1987 and the administration transferred to PERS in 1987.

On July 1, 1989, the Legislature established the SLRP for the purpose of providing supplemental retirement allowances and other benefits for elected members of the State Legislature and the President of the Senate and their beneficiaries. Each legislator and the President of the Senate must contribute 3% of all compensation or remuneration paid, except mileage allowance. The contribution rate by the State is 7.4%.

On July 1, 1990, ORP was established for employees of the State's nine colleges and universities who hold certain teaching or administrative faculty positions and who are appointed or employed after July 1, 1990. These participants have rejected membership in PERS. Title 25, Article 11 of the Mississippi Code states that the System will provide for administration of the ORP Program. ORP participants direct the investment of their funds. Benefits payable to plan participants are not obligations of the State. As such, ORP is not considered part of the System's reporting entity for financial reporting purposes.

Membership in PERS is a condition of employment and eligibility is granted upon hiring for all State agency and university employees not participating in ORP. For those employed by political subdivisions and instrumentalities of the State, membership is contingent upon the PERS Board of Trustees' approval of the entity's participation in the plan. If approved, membership is a condition of employment and eligibility is granted upon hiring.

Participating employees who retire at or after age 60 with four years of credited service if hired before July 1, 2007 or for those that were hired on July 1, 2007 or after, who retire at or after age 60 with eight years of credited service or those who retire regardless of age with at least 25 years of credited service if hired prior to July 1, 2011 or 30 years for those that were hired on July 1, 2011 or after are entitled to an annual retirement allowance, payable monthly for life. The retirement allowance is an amount equal to 2% of their average compensation for each year of credited service up to and including 25 years and 2.5 % for each year of credited service over 25 years, if hired prior to July 1, 2011. If hired on July 1, 2011 or after they are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2% of their average compensation for each year of credited service up to and including 30 years and 2.5 % for each year of credited service over 30 years. There is an actuarial reduction for each year of creditable service below 30 or for each year of age below age 65, whichever is less for those hired on July 1, 2011 or after. "Average compensation" is the average of the employee's covered earnings during the four highest compensated years of credited service. A member may elect an option for a reduced allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of four years of credited service for those hired prior to July 1, 2007 and vest with completion of eight years of credited service for those hired on or after July 1, 2007. PERS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions are established by Section 25-11-1 et seq., Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

The System incurs no expense for post-retirement health benefits. See Note ____ in the Excerpts from 2020 Audited Financial Statements of the State included in APPENDIX C hereto for a complete discussion of the State's other post-employment benefits.

Membership in MHSPRS is a condition of employment and eligibility is granted upon hiring for all officers of the Mississippi Highway Safety Patrol (the "Highway Patrol") who have completed a course of instruction in an authorized highway patrol training school on general law enforcement and who serve as sworn officers of the Highway Patrol. Participating employees in MHSPRS who withdraw from service at or after age 55 with at least five years of membership service or, after reaching age 45 with at least 20 years of credited service, or with 25 years of credited service at any age are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2.5% of average compensation during the four highest consecutive years of earnings reduced 3% for each year below age 55 or 3% for each year under 25 years of service, whichever is less. MHSPRS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions for MHSPRS are established by Section 25-13-1 et seq., Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

Employees covered by PERS are required to contribute 9.0% of their salaries, as of July 1, 2010. Employees of MHSPRS are required to contribute 7.25%, as of July 1, 2008. Members of SLRP are required to contribute an additional 3% of their compensation.

During a special session, the 2010 Mississippi Legislature passed House Bill 1 ("House Bill 1") which amended Sections 25-11-123, 25-11-109 and 25-11-115, Mississippi Code of 1972, and increased the percent of earned compensation as stated above from 7.25% to 9% (as a percentage of annual covered payroll) and members who retire on or after July 1, 2010 will receive credit for ½ day of leave for each full year of membership service accrued after June 30, 2010. Also, an option for members of PERS for payment of a member's retirement allowance provides that upon the retired member's death, ¾ of the member's reduced retirement allowance will be continued throughout the life of the employee's beneficiary.

Actuarial assumptions at June 30, 2020 were:

- (a) Rate of return on investment of 7.75%,
- (b) Projected salary increases of 3.00% to 18.50% per year for PERS, 3.00% to 8.56% for MHSPRS and 3.00% for SLRP,
- (c) Assumption that post-retirement benefits will increase 3.0% per year for PERS, calculated 3% simple interest to age 55 (age 60 for members hired on or after July 1, 2011), compounded each year thereafter; 3.0% for MHSPRS, calculated 3% simple interest to age 60, compounded each year thereafter; and 3.0% for SLRP, calculated 3% simple interest to age 55, compounded each year thereafter,
- (d) Entry age for actuarial cost method, and
- (e) Five-year smoothed market asset valuation method.

Employer contribution rates for PERS, and SLRP are set by the PERS Board of Trustees in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The employer contribution rate for MHSPRS is set by the PERS Board after considering recommendations from the MHSPRS Advisory Board in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The PERS Board of Trustees revised the Funding Policy for PERS and SLRP in 2012 with the focus on contribution stability with an objective of producing a projected funded ratio of at least 80% in 2042. In 2019, the PERS Board of Trustees revised the Funding Policy for PERS and implemented a "signal light" approach with three metrics, funded ratio, cash flow as a percent of assets, and actuarially determined contributions (ADC) ratio. Green – plan passes metric, yellow – plan passes metric, but a warning is issued, and red – the plan fails metric. The cash flow projection is defined as the difference between total contributions less benefit payments, divided by the beginning of the year market value of assets. This calculation is provided for the entire projection period. The last metric reviews the plan to determine if the contributions meet or exceed the ADC. For the purposes of the ADC ratio only, the existing UAAL as of June 30, 2018, will be calculated using a 30-year closed amortization period and future actuarial experience will be calculated using a closed 25 years from the date of the valuation.

The MHSPRS Funding Policy provides that unfunded actuarial accrued liabilities are amortized as a level percent of active member payroll at a rate designed to produce a projected funded ratio of at least 80% in 2042. These benchmarks are reviewed annually, and should the projected funded ratio be less than 60% in 2042 or projected to be less than 75% in 2042 following two consecutive annual actuarial valuations (70% following three consecutive annual actuarial valuations for MHSPRS), a contribution rate increase will be determined that is sufficient to generate a funded ratio of 85% in 2042. The employer contribution rate so computed, expressed as a percent of active member payroll, is designed to accumulate sufficient assets to pay benefits when due.

For MRS, as closed plans, with no active members and declining retired memberships, the contribution is determined as a percentage of each municipality's assessed property valuation that generates an ultimate asset reserve level equal to a reasonable percentage (100 to 150 percent) of the next year's projected benefit payments, with the objective of developing a pattern of contribution rates that will develop the required funds needed to meet the objective of paying all benefits when due with little, if any, residual asset value.

House Bill 1 increased the PERS member contribution rate from 7.25% to 9.0% (as a percentage of annual covered payroll) effective July 1, 2010. Employer contribution rate increases scheduled to go into effect July 1, 2011, were delayed six months. At its October 2010 scheduled meeting, the Board approved rate increases from 12 to 12.93 % for PERS-covered employers, 6.65 to 7.40 % for the SLRP and 30.30 to 35.21 % for the MHSPRS. However, in response to a request from leaders in the Mississippi Legislature, the Board of Trustees took action at its February 2011 meeting and the MHSPRS Administrative Board voted in March 2011 to delay any employer contribution rate increase until January 1, 2012. Effective July 1, 2012, the PERS employer contribution rate increased from 12.93% to 14.26% and the MHSPRS from 35.21% to 37.0%. Effective July 1, 2013, the PERS employer contribution rate increased from 14.26% to 15.75%. Beginning July 1, 2018, the MHSPRS employer

contribution rate increased from 37.00% to 49.08% and effective July 1, 2019, the employers of PERS were required to contribute 17.40%, an increase of 1.65% over the previous rate. Based upon the funding policies previously adopted by the Board, PERS' actuary has recommended that the Board consider an increase of the employer contribution rate to 19.60% beginning July 1, 2022. This employer contribution rate assumes the Board maintains its current 7.75% assumed investment return rate. The Board is expected to consider this recommendation in the coming months.

PERS Contribution Rate Change

Source: System Actuarial Valuation Reports

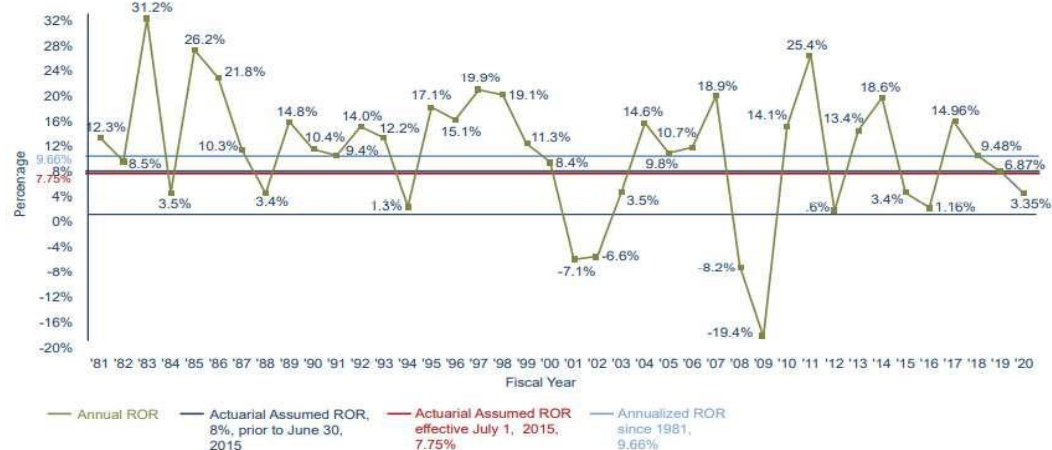


For fiscal year 2020, the combined net assets of all the defined benefit plans administered by PERS decreased by \$394 million, or 1.4%.

Annual Investment Rates of Return Since FY 1981

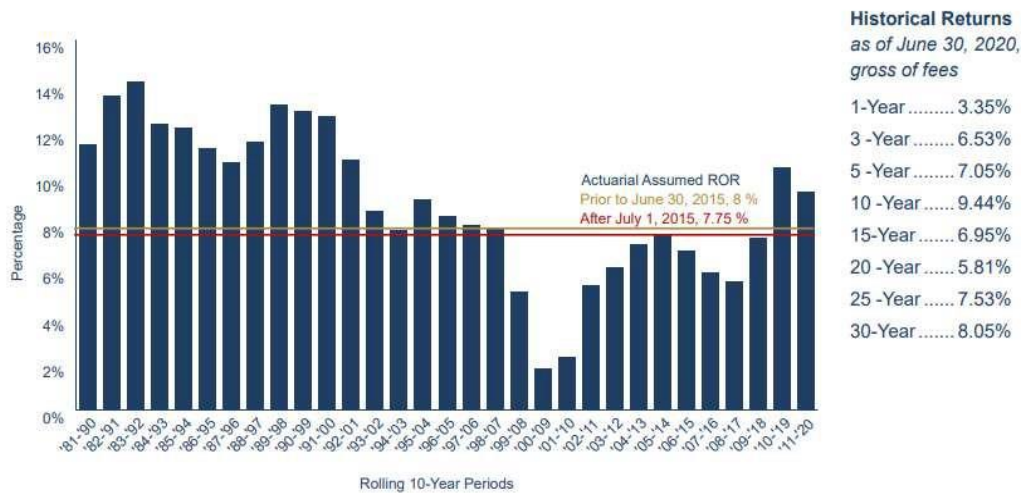
Source: PERS Annual Investment Report

PERS began equity investments in August 1980. This chart demonstrates the volatility in the markets and the need to focus on the long term.



Investment Annualized Rates of Return

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2020



At June 30, 2020, the plans' actuarial valuations reported the following pension benefit liabilities (in thousands).

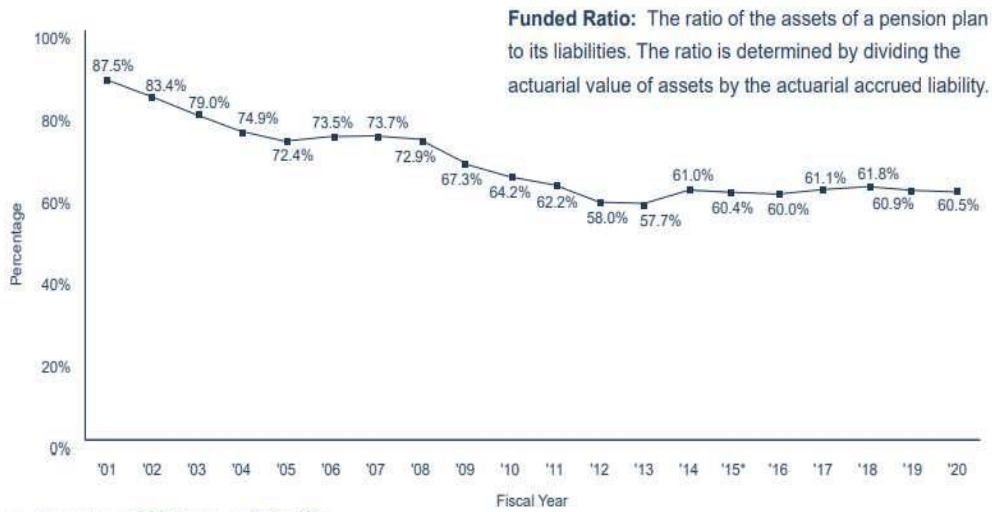
	PERS	MHSPRS	SLRP
Total Actuarial Accrued Liability	\$47,354,464	\$561,662	\$23,485
Less: Actuarial Value of Assets	<u>28,629,205</u>	<u>373,511</u>	<u>18,472</u>
Unfunded Actuarial Accrued Liability	<u>\$18,725,259</u>	<u>\$188,151</u>	<u>\$ 5,013</u>

Funding policies for PERS, MHSPRS and SLRP provide for periodic employer contributions at actuarially determined rates that are adequate to accumulate sufficient assets to pay benefits when due. PERS, MHSPRS, and SLRP, were actuarially funded at 60.5%, 66.5%, and 78.7%, respectively as of June 30, 2020 with unfunded accrued liability amortization periods of 37.1, 21.7, and 27.7 years, respectively, using an open amortization approach.

In June 2018, the Board of Trustees adopted a revised and more comprehensive funding policy that added additional metrics for decision-making. Under the revised funding policy, PERS seeks to maintain an increasing trend in the funded ratio over the projection period with the ultimate goal of being 100.0% funded. The actuarial value of assets includes smoothing actuarial gains and losses over five years. The System incorporated the requirements of GASB Statement 67, Financial Reporting for Pension Plans beginning in its fiscal year-end 2014 financial reports which no longer requires a 30-year amortization period for the unfunded accrued liability.

PERS Funded Ratio

Source: System Actuarial Valuation Reports

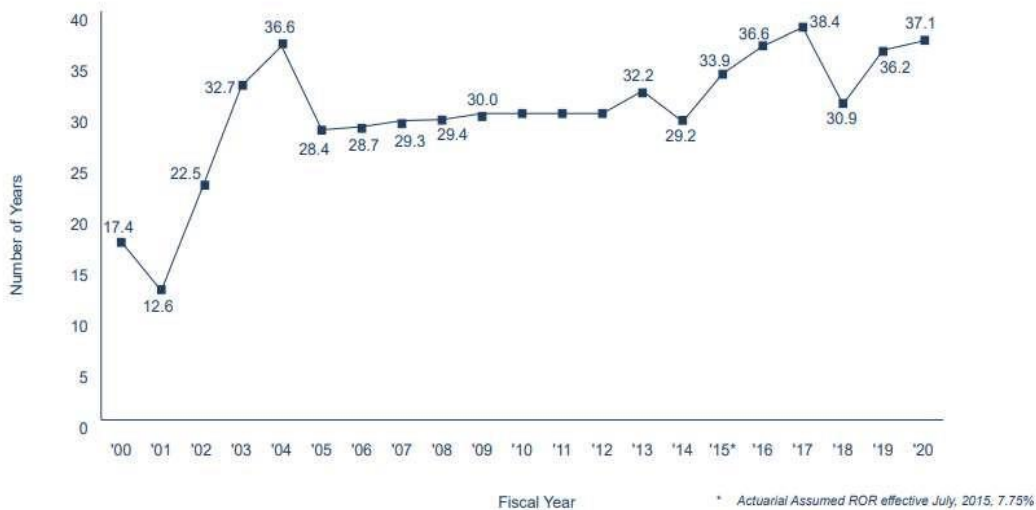


PERS Amortization Period of Unfunded Accrued Liability

Source: System Actuarial Valuation Reports

Amortization: Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump-sum payment.

Unfunded Accrued Liability: The difference between the actuarial accrued liability and valuation of assets.



MS Highway Safety Patrol Retirement System (MHSPRS)

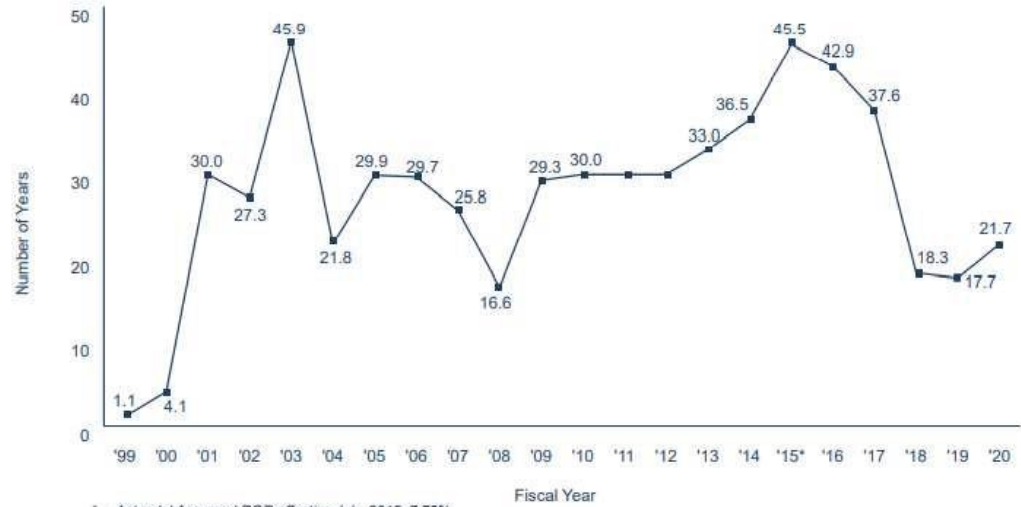
Source: System Actuarial Valuation Reports

Funded Ratio



* Actuarial Assumed ROR effective July, 2015, 7.75%

Amortization Period of Unfunded Accrued Liability



* Actuarial Assumed ROR effective July, 2015, 7.75%

Supplemental Legislative Retirement Plan (SLRP)

Source: System Actuarial Valuation Reports

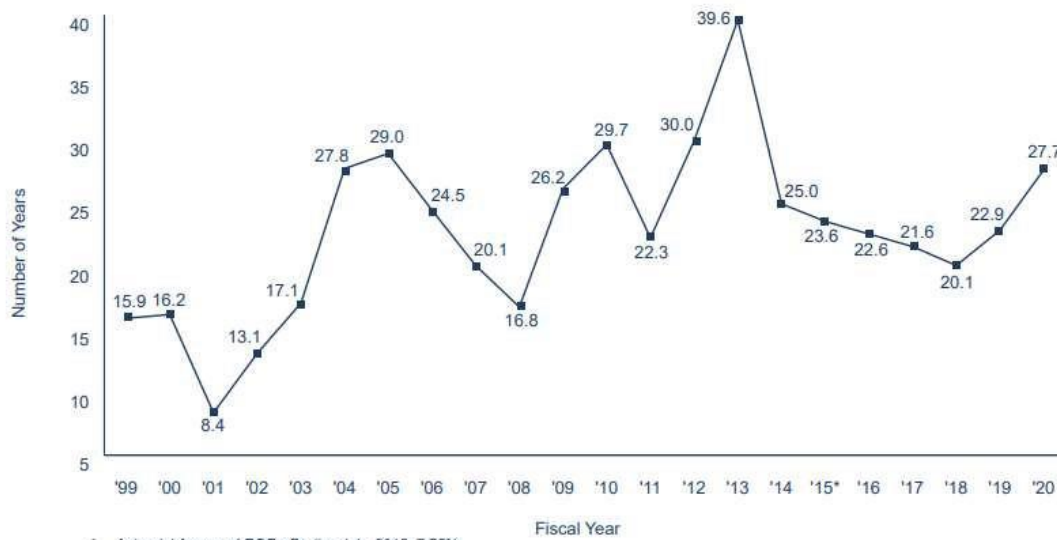
Funded Ratio

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



* Actuarial Assumed ROR effective July, 2015, 7.75%

Amortization Period of Unfunded Accrued Liability



* Actuarial Assumed ROR effective July, 2015, 7.75%

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For Fiscal Year Ended June 30 (In Thousands)

Additions:				
Member Contribution	\$ 572,456	\$ 573,310	\$ 583,510	\$597,354
Employer Contributions	<u>1,052,147</u>	<u>1,051,414</u>	<u>1,075,122</u>	<u>1,209,075</u>
Total Contributions	1,624,603	1,624,724	1,658,632	1,806,429
Net Investment Income:				
Net Appreciation (Depreciation) in Fair Value	3,037,548	1,945,654	1,218,364	395,474
Interest and Dividends	539,547	569,743	604,825	561,511
Securities Lending				
Net Appreciation (Depreciation) in Fair Value	3,236	(2,890)	(381)	(3,503)
Interest Income on Securities Lending	37,318	65,892	93,633	63,232
Manager's Fees & Trading Costs	(95,916)	(105,462)	(104,675)	(99,541)
Interest Expense	(14,840)	(0)	(0)	(0)
Program Fees	<u>(3,381)</u>	<u>(45,815)</u>	<u>(77,717)</u>	<u>(44,291)</u>
Net Investment Income	3,506,512	2,431,246	1,734,049	872,882
Other Revenues	<u>36</u>	<u>51</u>	<u>38</u>	<u>22</u>
Total Additions (Reductions)	<u>\$5,128,151</u>	<u>\$4,056,021</u>	<u>\$3,392,719</u>	<u>\$2,679,333</u>
Deductions:				
Retirement Annuities	2,544,382	2,676,744	2,816,445	2,947,555
Refunds to Terminated Employees	113,868	124,427	108,058	104,919
Administrative Expenses	26,196	21,733	22,222	20,426
Total Deductions	<u>\$ 2,684,446</u>	<u>\$ 2,822,904</u>	<u>\$ 2,946,725</u>	<u>\$ 3,072,900</u>
Net Increase (Decrease) in Plan Net Assets	2,443,705	1,233,117	445,994	(393,567)
Net Assets held in Trust for Pension				
Benefits Beginning of Year	<u>24,617,023</u>	<u>27,060,728</u>	<u>28,293,845</u>	<u>28,739,839</u>
End of Year	<u>\$27,060,728</u>	<u>\$28,293,845</u>	<u>\$28,739,839</u>	<u>\$ 28,346,272</u>

Source: Mississippi Public Employees' Retirement System.

IX.

ECONOMIC INFORMATION

Population

According to the 2020 Census, the population of the State was 2,961,279.

**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	2,49,440	10.10
2000	2,844	10.36	282,224	14.30
2010	2,967	.54	308,746	.60
2020	2,961.3	-0.2	331,449.3	7.4%

Source: United States Census Bureau - www.census.gov/quickfacts/fact/table/US,MS/PST045219;
<https://www.census.gov/data/tables/time-series/dec/popchange-data-text.html>

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

Sector	1990	2000	2010	2020	%Change 1990-2000	%Change 2000-2010	%Change 2010-2020
Urban	1,213.8	1,388.6	1,331.0		14.4%	(4.1)%	
Rural Non-farm	1,307.2	1,409.7	1,591.1		7.8	12.9	
Rural Farm	56.2	46.4	45.2		(17.4)	(2.6)	
TOTAL/AVERAGE	2,577.2	2,844.7	2,967.3		10.4%	4.3%	

Source: United State Census Bureau

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

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Construction Employment (In Thousands)
2017	7.5	1,255.3	43.3
2018	6.9	1,193.5	45.1
2019	6.9	1,240.8	45.7
2020	7.8	1,428.5	44.9
2021			45.0 ⁽¹⁾

⁽¹⁾ Preliminary July 2021.

Source: United States Census Bureau, Building Permits Survey; and the U.S. Bureau of Labor Statistics.

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

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2011	1,344.6	1,203.6	10.5
2012	1,336.9	1,216.3	9.0
2013	1,299.1	1,194.2	8.7
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018	1,275.6	1,215.0	4.8
2019	1,275.9	1,206.7	5.4
2020	1,279.0	1,195.3	6.5
2021	1,289.8 ⁽¹⁾	1,191.3 ⁽¹⁾	7.6 ⁽¹⁾

⁽¹⁾ Preliminary June 2021.

Source: Mississippi Department of Employment Security.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2017	2018	2019	2020	2021 ⁽¹⁾
Civilian labor force	1,280.0	1,275.7	1,276.1	1,291.9	1289.8
Total employment	1,215.1	1,215.0	1,206.9	1,196.7	1191.3
Agricultural ⁽²⁾	32.4	32.3	28.1	28.7	27.0 ⁽²⁾
Non-agricultural	1,152.2	1,154.8	1,156.1	1,131.7	1135.4
All Other	30.5	27.9	22.5		
Unemployment Rates					
Mississippi	5.1	4.8	5.4	8.2	7.6
United States	4.4	3.8	3.8	6.9	5.9
By Place of Employment					
Non-Agricultural	1,152.2	1,154.8	1,156.1		1135.4
Manufacturing	144.0	144.9	146.9	145.3	142.4
Durable goods	94.9	95.3	97.3	91.6	91.6
Wood Product	9.0	9.2	9.2	11.2	12.4
Furniture & Related Products	18.9	18.4	18.4	16.1	16.0
Metal Products	9.9	10.1	10.3	10.6	9.4
Machinery Manufacturing	12.4	12.5	12.9	13.2	12.7
Electrical Equipment & Appliance	6.5	6.5	6.5	11.4	10.2
Transportation Equip	45.6	45.4	45.4	43.7	44.7
Nondurable goods	48.2	49.5	49.6	53.7	50.8
Food	24.1	23.9	24.0	25.4	41.6
Paper	4.0	4.1	4.1	4.4	4.0
Plastics & Rubber	7.0	7.4	7.2	7.4	7.9
Service Producing					
Industries	950.5	959.3	958.0	944.8	942.0
Mining	6.9	6.9	6.9	6.0	5.7
Construction	43.3	43.7	44.3	42.3	45.3
Information	11.6	11.0	10.9	9.1	9.5
Trade & Transportation	231.6	231.1	229.4	232.2	234.6
Financial Activities	44.1	44.5	44.4	43.5	43.1
Government	242.6	241.3	244.3	234.1	233.4
Education & Health Services ⁽⁴⁾	144.2	145.0	147.0	139.5	139.3
Leisure & Hospitality	135.1	135.5	133.7	133.9	132.1
Professional & Business	108.2	109.8	107.9	105.6	110.3
Other Services	40.3	41.3	40.4	40.9	39.7

⁽¹⁾ Preliminary June 2021.

⁽²⁾ April 2021.

Source: Mississippi Department of Employment Security; U.S. Department of Labor Bureau of Labor Statistics; and U.S. Department of Agriculture - <https://usda.library.cornell.edu/concern/publications/x920fw89s>

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TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS⁽¹⁾⁽²⁾⁽³⁾

Manufacturer	Major Product	2021 Employment
Huntington Ingalls Industries	Ship Building	11,314
Sanderson Farms, Inc.	Processed Poultry	5,304
Tyson Foods Inc. - Forest	Processed Poultry	3,757
Ashley Furniture Industries	Furniture Manufacturing	3,738
Cal-Maine Foods, Inc.	Eggs	3,636
Howard Industries	Electronics	3,000
Koch Foods of Mississippi, LLC	Processed Poultry	2,614
Toyota Motor Manufacturing MS	Automotive Assembly	2,000
United Furniture Industries	Furniture Manufacturing	1,200

⁽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.

⁽²⁾ The employment numbers cited above do not include any reduction in employment resulting from the COVID-19 Pandemic.

⁽³⁾ Many of these employers have suffered layoffs and furloughs as a result of the COVID-19 Pandemic.

Source: Mississippi Development Authority.

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
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
2015	34,771	47,669	72.9
2016	35,936	49,571	72.5
2017	36,346	50,392	72.1
2018	37,994	53,712	70.7
2019	38,914	56,490	78.9
2020	41,745	59,729	69.9

Source: United States Regional Economic Analysis Project, April 2021.

https://united-states.reaproject.org/analysis/comparative-trends-analysis/per-capita-personal-income/reports/280000/0/#page_3

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

	2016	2017	2018	2019	2020	2021
Industry Group						
Agriculture, Forestry, Fishing and Hunting	\$ 16.6	\$ 18.5	\$ 23.0	\$ 20.0	\$ 25.8	\$
Mining, Quarrying, and Oil & Gas Extraction	170.3	156.3	169.7	225.0	158.2	0
Utilities	1,147.2	1,126.9	1,196.3	1,187.0	1,087.7	0
Construction	4,994.2	5,271.2	5,065.0	5,543.9	5,927.6	0
Manufacturing	797.1	806.5	871.3	892.3	928.6	0
Retail Trade	25,582.7	26,554.2	28,201.4	27,161.9	28,412.1	0
Wholesale Trade	3,577.7	3,772.2	3,872.3	4,082.3	4,104.4	0
Information	2,696.7	2,666.3	2,602.4	2,616.5	2,450.5	0
Professional, Scientific & Technical Services	191.1	186.0	195.3	203.6	223.1	0
Management of Companies & Enterprises	.2	.8	.3	.6	.6	0
Administrative, Support, Waste Management	391.2	411.4	438.0	439.6	413.7	0
Educational Services	.1	.1	.7	.1	.2	0
Health Care & Social Asst.	2.9	3.2	3.8	4.0	4.0	0
Arts, Entertainment, Recreation	123.1	124.2	133.4	153.1	118.6	0
Accommodation & Food Services	5,069.4	5,549.0	5,456.7	5,693.7	5,376.1	0
Other Services	1,489.7	1,511.9	1,562.6	1,622.6	1,685.5	0
Public Administration	57.8	60.9	63.2	61.8	53.9	0
Finance & Insurance	54.4	66.9	68.2	80.4	96.0	0
Transportation & Warehousing	44.1	53.2	79.5	94.9	85.3	0
Real Estate, Rental & Leasing	<u>946.1</u>	<u>1,089.1</u>	<u>1,134.8</u>	<u>1,224.4</u>	<u>1,293.0</u>	<u>0</u>
Total Taxable Sales	<u>\$48,352.5</u>	<u>\$49,135.3</u>	<u>\$51,140.6</u>	<u>\$51,307.7</u>	<u>\$52,450.2</u>	<u>\$0</u>

Source: Mississippi Department of Revenue, Fiscal Years 2016-2021.

APPENDIX B

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DEBT SERVICE ON THE SERIES 2021E BONDS

DEBT SERVICE ON THE SERIES 2021E BONDS

\$ _____ *
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
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* Preliminary, subject to change.

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APPENDIX C

EXCERPTS FROM 2020 AUDITED FINANCIAL STATEMENTS

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APPENDIX D

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 \$_____ * State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds"). The Series 2021E Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 13, 2021 (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 2021E Bonds and the beneficial owners of the Series 2021E 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, 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.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2021E 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) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"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 Sections 3 and 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 Sections 3 and 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 publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly 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.

* Preliminary, subject to change.

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 Issuer's Annual Report shall contain the Comprehensive Annual Financial Report of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (the "CAFR"), including operating data of the type included in the Issuer's most recent CAFR dated June 30, 2020 (the "Operating Data"). If the CAFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the CAFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

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. All events mandated by the Rule are listed below; however, some may not apply to the Series 2021E Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (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 Series 2021E Bonds;
- (7) Modification to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Series 2021E Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State¹;
- (13) 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, if material;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation² of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

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 2021E 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 Sections 3 and 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 2021E 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 HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. 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 or beneficial owner of a Series 2021E Bonds or the Participating Underwriter 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.

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

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 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2021E 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 2021E Bonds, and beneficial owners of the Series 2021E Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. The Issuer is current in all material respects 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. Although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, the Issuer's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the Issuer's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the Issuer filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the Issuer filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the Issuer filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. 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 compliance with the terms of its undertakings.

Date: December ____, 2021

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

APPENDIX E

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]

December ____, 2021

LYNN FITCH
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: \$_____ * State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds")

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above referenced Series 2021E Bonds of the State of Mississippi (the "State").

There are three members of the State Bond Commission (the "Commission") and, in addition to being a member of the Commission, the Attorney General is legal advisor to the Commission.

The Commission is authorized to issue the Series 2021E Bonds under the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act") and a resolution adopted by the Commission on October 13, 2021 (the "Resolution").

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2021E Bonds arising from the issuance of the Series 2021E 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 2021E Bonds are validated, issued and delivered, such Series 2021E Bonds shall constitute a contract as contemplated by Section 16, *supra*, and shall enjoy the full protection thereof.

The Series 2021E 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 and supplemented, 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

* Preliminary, subject to change.

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 2021E Bonds.

Pursuant to the Act and the Resolution, the Series 2021E Bonds are general obligations of the State, and for the repayment thereof the full faith and credit of the State is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on the Series 2021E Bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated.

It is my opinion that the Series 2021E Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2021E Bonds constitute valid and binding general 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 for the payment thereof, the full faith and credit of the State is irrevocably pledged.

In connection with the sale and issuance of the Series 2021E Bonds, the State will deliver its Continuing Disclosure Certificate dated as of the date of the issuance and delivery of the Series 2021E Bonds. The Continuing Disclosure Certificates will be delivered by the State for the benefit of the holders of the Series 2021E Bonds and in order to assist the participating underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

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 a 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 and supplemented, 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 five hundred thousand dollars (\$500,000.00) per occurrence.

When the Attorney General of the State shall give her 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 2021E Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2021E Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

LYNN FITCH, Attorney General

APPENDIX F

FORM OF OPINION OF BOND COUNSEL

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**FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO
THE SERIES 2021E BONDS**

December ____, 2021

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 13, 2021 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

§ _____ *
**STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E**

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 2021E Bonds"). The Series 2021E Bonds are being issued for the purpose of (a) advance refunding and defeasing certain discrete maturities of general obligation bonds previously issued by the State, and (b) paying the costs incident to the sale, issuance and delivery of the Series 2017A Bonds, all as authorized under Act and the Resolution, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2021E Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2021E Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2021E 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 2021E Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.
3. The Series 2021E Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.
4. Under and pursuant to the Act, the Series 2021E Bonds and interest thereon are exempt from all income taxes imposed by the State.

Interest on the Series 2021E Bonds should be treated as included in gross income of the holders thereof for federal income tax purposes.

* Preliminary, subject to change.

It is to be understood that the rights of the holders of the Series 2021E 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 State's Official Statement or other statements made in connection with any offer or sale of the Series 2021E Bonds 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 2021E Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2021E Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2021E Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2021E Bonds from State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

APPENDIX G

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 the \$_____ * State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021E Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021E 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 2021E 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 2021E Bonds, except in the event that use of the book-entry system for the Series 2021E Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021E 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 2021E 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 2021E Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2021E 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 2021E Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021E Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021E Bond documents. For example, Beneficial Owners of Series 2021E Bonds may wish to ascertain that the nominee holding the Series 2021E Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners

* Preliminary, subject to change.

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 2021E 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 2021E 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 2021E 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 2021E 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 2021E 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 2021E 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 2021E Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2021E 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 2021E BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2021E BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2021E BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2021E 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 2021E 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 2021E 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 TO BE GIVEN TO HOLDERS OF THE SERIES 2021E BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2021E BONDS.

EXHIBIT C
ESCROW TRUST AGREEMENT

ESCROW TRUST AGREEMENT

by and between

STATE OF MISSISSIPPI
(acting by and through the State Bond Commission
of the State of Mississippi)

and

_____,
as Escrow Agent

Dated _____, 2021

ESCROW TRUST AGREEMENT

THIS ESCROW TRUST AGREEMENT, dated _____, 2021, is by and between the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), and _____, _____, Mississippi, as Escrow Agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the State has previously authorized and issued the bonds more particularly described in Exhibit A hereto (collectively, the "Prior Bonds"); and

WHEREAS, pursuant to the Mississippi Bond Refinancing Act, being Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 31-18-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (together, the "Act"), the Commission adopted a resolution on October 13, 2021 (the "Resolution"), which authorized the issuance of the State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E, dated as of delivery thereof, in an amount not to exceed \$900,000,000 (the "Series 2021E Bonds"); and

WHEREAS, the Series 2021E Bonds will be issued in the aggregate principal amount of \$_____ for the purpose of providing funds, in part, to (a) advance refund and defease certain maturities of the Prior Bonds as set forth in Exhibit B hereto (the "Refunded Bonds"), and (b) pay the costs of issuance of the Series 2021E Bonds; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide for the payment of the interest on the Refunded Bonds as such becomes due and payable, and, upon redemption of the Refunded Bonds, for the payment of all of the unpaid principal of, interest on and redemption premium, if any, on the Refunded Bonds (the "Redemption Price"), by irrevocably depositing with the Escrow Agent moneys which may be used to purchase Investment Securities (as such term is hereinafter defined), the principal of and the interest on which when due will provide moneys which, together with other moneys, if any, deposited with the Escrow Agent at the same time and pursuant to this Agreement, will be sufficient to pay when due interest on the Refunded Bonds and upon redemption, as hereinafter provided, the Redemption Price of the Refunded Bonds; and

WHEREAS, in order to provide for the moneys needed for such purpose, the proceeds of the Series 2021E Bonds shall be deposited in an escrow account established hereunder and used as provided for herein.

NOW, THEREFORE, the State, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the interest on the Refunded Bonds as such becomes due and payable and the timely payment of the Redemption Price of the Refunded Bonds according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alienate, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I.

All right, title and interest in and to \$_____ deposited with the Escrow Agent, and derived from the proceeds of the Series 2021E Bonds upon the issuance and delivery of the Series 2021E Bonds.

DIVISION II.

All right, title and interest in and to the Investment Securities, if any, as set forth in Exhibit C hereto, together with the income and earnings thereon.

DIVISION III.

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the State or by anyone on its behalf to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV.

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the State or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of, redemption premium, if any, and interest on all of the Refunded Bonds shall be fully and promptly paid upon maturity or the early redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

SECTION 1. Definitions. In addition to words and terms elsewhere defined in this Agreement, including the recitals hereto, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Resolution.

Investment Securities:

"Investment Securities" shall mean direct obligations of the United States of America and nonprepayable obligations the timely payment of principal of and interest on which are fully guaranteed by the United States of America, none of which are callable at the option of the obligor.

Trust Estate:

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV, above.

Verification Report:

"Verification Report" shall mean the Verification Report, dated _____, 2021, prepared by _____, a copy of which is attached hereto as Exhibit D.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associates, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. Deposit of Moneys. (a) There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated as the Series 2021E Escrow Account (the "Escrow Account"), to be held by the Escrow Agent separate and apart from other funds of the State and the Escrow Agent. The State hereby deposits or causes to be deposited with the Escrow Agent immediately available funds in the amount of \$_____, representing a portion of the proceeds of the Series 2021E Bonds, to be held in irrevocable escrow by the Escrow Agent pursuant to this Agreement and to be applied solely as provided for in this Agreement. Such moneys are at least equal to an amount sufficient to purchase the aggregate principal amount of the Investment Securities as set forth in Exhibit C hereto. Such moneys, together with all interest due or to become due on such Investment Securities and any other moneys held in the Escrow Account, will be sufficient to pay when due and payable as provided for herein, interest on the Refunded Bonds as such becomes due and payable and, upon redemption thereof, the Redemption Price of the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Account are insufficient to pay when due and payable interest on the Refunded Bonds and, upon redemption thereof, the Redemption Price of the Refunded Bonds, the State shall deposit in the Escrow Account the amount of any such deficiency immediately upon written notice thereof from the Escrow Agent.

(b) There is further hereby created and established with the Escrow Agent a special and irrevocable trust fund designated as the Series 2021E Cost of Issuance Account (the "Cost of Issuance Account"), to be held by the Escrow Agent separate and apart from other funds of the State and the Escrow Agent. The State hereby deposits or causes to be deposited with the Escrow Agent immediately available funds in the amount of \$_____, representing a portion of the proceeds of the Series 2021E Bonds, to be held in irrevocable escrow by the Escrow Agent pursuant to this Agreement and to be applied solely as provided for in this Agreement and the Resolution. Such moneys are to be used solely to pay the costs related to the sale and issuance of the Series 2021E Bonds. All moneys which remain in the Cost of Issuance Account one hundred twenty (120) days after the closing of the Series 2021E Bonds shall be paid to the State and used by the State to pay the principal of and interest on the Series 2021E Bonds on the first payment date of the Series 2021E Bonds.

SECTION 3. Irrevocable Trust Created. The deposit of moneys and the Investment Securities or other property hereunder in the Escrow Account shall constitute an irrevocable deposit of said moneys and the Investment Securities and other property hereunder for the benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and principal of and interest on the Investment Securities and other property in the Escrow Account. The moneys deposited in the Escrow Account and the matured principal of the Investment Securities and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and shall be transferred for the payment of interest on and, upon redemption thereof, the Redemption Price of the Refunded Bonds.

SECTION 4. Use and Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys as described in Section 2 and agrees immediately (a) to invest \$_____ of such moneys by purchasing the Investment Securities as set forth in Exhibit C hereto and to deposit such Investment Securities in the Escrow Account, together with \$_____ of such moneys to be held in the Escrow Account as uninvested cash, and (b) to deposit the balance of such moneys in the amount of \$_____ in the Cost of Issuance Account.

SECTION 5. Payment of Refunded Bonds.

(a) **Payment.** As the principal of the Investment Securities as set forth in Exhibit C hereto and the investment income and earnings thereon shall mature and be paid, the Escrow Agent shall, no later than the interest payment dates for the Refunded Bonds as provided in the Resolution and the maturity or redemption dates for the Refunded Bonds as set forth in Exhibit B hereto, transfer from the Escrow Account to the Office of the State Treasurer of the State, as the paying agent for the Refunded Bonds (the "State Treasurer") amounts sufficient to pay interest on the Refunded Bonds as such becomes due and payable and, upon redemption thereof, the Redemption Price of the Refunded Bonds coming due as set forth in Exhibit B hereto. The Refunded Bonds shall be called for optional redemption on their respective redemption dates at the respective Redemption Prices as set forth in Exhibit B hereto.

(b) **Unclaimed Moneys.** After all of the transfers by the Escrow Agent for the payment of interest on the Refunded Bonds and the Redemption Price of the Refunded Bonds as provided in Exhibit B have been made, all moneys, if any, which remain in the Escrow Account shall be repaid by the Escrow Agent to the State and used by the State to pay the principal of and interest on the Series 2021E Bonds.

(c) **Costs of Issuance.** As provided in the Resolution, the Escrow Agent shall, upon the closing of the sale and issuance of the Series 2021E Bonds, pay the costs of issuance of the Series 2021E Bonds from the Cost of Issuance Account as directed in writing by the State Treasurer on behalf of the Commission.

SECTION 6. Performance of Duties. The Escrow Agent agrees to assume the responsibilities and to perform the duties as set forth in this Agreement.

SECTION 7. Reinvestment. Except as provided in Section 9 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys or the Investment Securities held hereunder. With respect to any surplus amounts received from the maturing principal of and interest on the Investment Securities remaining in the Escrow Account or not needed to pay the Redemption Price of the Refunded Bonds upon redemption thereof, the Escrow Agent shall leave such amounts received from the maturing principal of and interest on the Investment Securities to the extent not then used uninvested in the Escrow Account.

SECTION 8. Responsibilities of the Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the moneys or securities deposited therein, the purchase of the Investment Securities, the sufficiency of the Investment Securities to accomplish the advance refunding, restructuring and defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the State, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the Investment Securities to accomplish the advance refunding, restructuring and defeasance of the Refunded Bonds or to the validity of this Agreement as to the State and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, misconduct or default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the State, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an officer of the Commission.

SECTION 9. Substitution of Investment Securities. The Escrow Agent shall only have the power to sell, transfer, request the redemption or otherwise dispose of some or all of the Investment Securities in the Escrow Account and to substitute therefor other Investment Securities at the written request of the State and upon compliance with the conditions hereinafter set forth. The foregoing may be accomplished only if: (a) the substitution of Investment Securities for the substituted Investment Securities occurs simultaneously; (b) the amounts of and dates on which the anticipated transfers from the Escrow Account to the State Treasurer for the payment of the Redemption Price of the Refunded Bonds will not be diminished or postponed thereby; (c) with respect to the Refunded Bonds, the Escrow Agent shall receive the unqualified opinion of nationally recognized municipal bond attorneys to the effect that such disposition and substitution would not cause any of the Refunded Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as

amended, and the regulations thereunder in effect on the date of such disposition and substitution and applicable to obligations issued on the respective issue dates of the Refunded Bonds, and that the conditions of this Section 9 as to the disposition and substitution have been satisfied; and (d) the Escrow Agent shall receive from an independent certified public accountant a certification that, immediately after such transaction, the principal of and interest on the Investment Securities in the Escrow Account will, together with other cash on deposit in the Escrow Account available for such purpose, be sufficient to pay, when due without any further reinvestment, principal and interest on the Refunded Bonds as such becomes due and payable and the Redemption Price of the Refunded Bonds upon redemption thereof.

SECTION 10. Instructions as to Notice. The Escrow Agent hereby agrees, at the expense of the State and on behalf of the State, to work with the State Treasurer in sending a timely notice of redemption with respect to the Refunded Bonds in accordance with the provisions of the resolutions of the State under which such Refunded Bonds were issued and the Resolution. The State Treasurer agrees to provide the CUSIP numbers for the Refunded Bonds to the Escrow Agent. In addition, the Escrow Agent shall, on behalf of the State, provide to the holders of the Refunded Bonds, by a filing with the Electronic Municipal Market Access System found at <http://emma.msrb.org>, notice of the defeasance of the Refunded Bonds that have been defeased.

SECTION 11. Amendments. This Agreement is made for the benefit of the State and the holders of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the State; provided, however, that the State and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes: (a) to cure any ambiguity or formal defect or omission in this Agreement; (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (c) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 11.

The State shall give prior written notice and draft legal documents of any repeal, revocation, severance, alteration or amendment of this Agreement pursuant to this Section 11 to S&P Global Ratings, 55 Water Street, New York, New York 10041, Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, and Fitch Ratings, One State Street Plaza, New York, New York 10004.

SECTION 12. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (a) the date upon which all of the Refunded Bonds have been paid in accordance with this Agreement, or (b) the date upon which

no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 5(b) of this Agreement.

SECTION 13. Compensation. The Escrow Agent shall be compensated by the State for its services rendered hereunder (a) such compensation as may mutually be agreed upon in writing, and (b) its reasonable out-of-pocket expenses incurred in connection with this Agreement as may mutually be agreed upon in writing. Under no circumstances shall the Escrow Agent ever assert a lien on any funds in the Escrow Account for any of its fees or expenses hereunder or any other amount owed it.

SECTION 14. Resignation or Removal of the Escrow Agent.

(a) The Escrow Agent may resign by giving notice in writing to the State. The Escrow Agent may be removed (1) by (i) the filing with the State of an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid, and (ii) the delivery of a copy of the instruments filed with the State to the Escrow Agent, or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the State or the holders of 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

(b) If the position of Escrow Agent becomes vacant due to resignation or removal of the Escrow Agent or any other reason, a successor Escrow Agent may be appointed by the State. Within one year after a vacancy, the holders of 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid may, by an instrument or instruments filed with the State, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the State. If no successor Escrow Agent is appointed by the State or the holders of such Refunded Bonds then remaining unpaid within forty-five (45) days after any such resignation or removal, the holder of any such Refunded Bond or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The responsibilities of the Escrow Agent under this Agreement will not be discharged until a new Escrow Agent is appointed and until the cash and the Investment Securities held under this Agreement are transferred to the new Escrow Agent.

SECTION 15. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the State or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 16. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 17. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State.

SECTION 18. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which the corporate trust office of the Escrow Agent is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 19. Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Series 2021E Bonds as fully and with the same rights as if it were not the Escrow Agent.

SECTION 20. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the State.

SECTION 21. Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed, certified mail, to it at its offices at the addresses set forth below, or at such other place as such party may from time to time designate in writing:

If to the State: Woolfolk Building, 11th Floor
501 North West Street
Jackson, Mississippi 39201
Attention: State Treasurer

Department of Finance & Administration
Woolfolk Building, 13th Floor
501 North West Street
Jackson, Mississippi 39201
Attention: Executive Director

If to the Escrow Agent: TO COME

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its seal to be hereunto affixed as of the date set forth hereinabove.

(SEAL)

STATE OF MISSISSIPPI (acting by and through the State Bond Commission of the State of Mississippi)

By _____
Governor and Ex officio Chairman

ATTEST:

By _____
Attorney General and Ex officio
Secretary

_____, as Escrow Agent

By _____

Title _____

EXHIBIT A
PRIOR BONDS

EXHIBIT B
REFUNDED BONDS

EXHIBIT C

INVESTMENT SECURITIES

Type of Security	Maturity Date	Par Amount	Interest Rate	CUSIP
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EXHIBIT D
VERIFICATION REPORT

Thereupon, State Treasurer David McRae offered and moved the adoption of the following resolution:

RESOLUTION APPROVING THE SELECTION BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI OF HILLTOP SECURITIES INC. TO SERVE AS FINANCIAL ADVISOR FOR THE MASTER LEASE PURCHASE PROGRAM; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to the provisions of Section 31-7-10, Mississippi Code of 1972, as amended (the "Master Lease Statute"), the Department of Finance and Administration ("DFA") of the State of Mississippi (the "State") is authorized to develop a master lease purchase program (the "State MLPP") and is further authorized to select a successful proposer to provide financing under the State MLPP with the approval of the State Bond Commission of the State (the "State Bond Commission"); and

WHEREAS, as administrator of the State MLPP, the DFA solicited proposals for a Financial Advisor for the State MLPP; and

WHEREAS, upon receipt of one proposal, it was determined that Hilltop Securities Inc. ("Hilltop Securities") of Dallas, Texas submitted the proposal which is deemed to be the best proposal meeting all of the requirements of the Request for Proposals; and

WHEREAS, as administrator of the State MLPP, the DFA selected Hilltop Securities to serve as Financial Advisor for the State MLPP; and

WHEREAS, pursuant to the Master Lease Statute, each master lease-purchase agreement and any subsequent amendments shall include such terms and conditions as the State Bond Commission shall deem to be appropriate and in the public interest; and

WHEREAS, the State Bond Commission now desires to approve the action of the DFA of the selection of Hilltop Securities Inc. to serve as Financial Advisor to the DFA and approve the master lease agreement and related documents requiring approval pursuant to the Master Lease statute.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. The State Bond Commission does hereby approve the selection of Hilltop Securities Inc. to serve as Financial Advisor to the DFA in connection with the State Master Lease Purchase Program.

SECTION 2. Under the State MLPP First Southwest Leasing Company, LLC, an affiliate of Hilltop Securities, will be the lessor.

SECTION 3. The rate of interest, the term for payments, and all other aspects of the resulting lease purchase transactions shall be in compliance with all laws and policies of the State.

SECTION 4. The DFA and the lessor shall use the agreements and related documents approved at the October 13, 2021, State Bond Commission meeting for the State MLPP. Any subsequent amendments shall be approved by the State Bond Commission.

SECTION 5. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

Deputy Attorney General Whitney Lipscomb seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

Governor Reeves voted:	Yes
Deputy Attorney General Lipscomb voted:	Yes
State Treasurer McRae voted:	Yes

The motion having received the affirmative vote of a majority of the members of the State Bond Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 13th day of October, 2021.

ARBITRAGE AND TAX CERTIFICATE

I, the undersigned, do hereby certify that I am a duly elected or appointed or authorized official of the **STATE OF MISSISSIPPI**, represented by and acting through its Department of Finance and Administration (“**Lessee**”), that I hold the office set forth below my signature, and that in my official capacity as such official, I am familiar with the execution and delivery, by Lessee of (i) that certain Series _____ Master Lease Purchase Agreement (the “**Master Lease Agreement**”), and the Series _____ Equipment Schedules thereto, each dated as of _____ (the “**Equipment Schedules**”, and together with the Master Lease Agreement, the “**Lease**”), each made and entered into by and between **First Southwest Leasing Company**, a corporation duly organized and existing under the laws of the State of Delaware (“**FirstSouthwest Leasing**”), and the Lessee, (iii) _____ () Participating User Agreements (the “**User Agreements**”), each dated as of _____, each by and between the Lessee and the respective Participating Users described therein, and (iii) that certain Trust Agreement, dated as of _____ (the “**Trust Agreement**”), made and entered into by and among **U.S. Bank National Association**, as Trustee (the “**Trustee**”), FirstSouthwest Leasing and the Lessee.

FirstSouthwest Leasing has advised the Lessee that for the purpose of meeting its obligations under the Lease, and to make available the moneys required to pay the costs of the Project described herein, it has assigned to the Trustee, pursuant to that certain Absolute Assignment Agreement, dated as of _____, between FirstSouthwest Leasing, as assignor, and the Trustee, as assignee, all of its rights, title and interest in, and obligations under, the Lease, including its security interest in the Equipment as described therein, and that simultaneously with the execution and delivery by Lessee of the Lease, the Trustee is causing the execution and delivery of the \$ _____ **Privately-Placed** Lease Revenue Certificates of Participation (Master Lease Program, Series _____) (the “**Certificates**”).

This certificate (this “**Tax Certificate**”) is being delivered pursuant to section 103 and sections 141-148 of the Internal Revenue Code of 1986, as amended (the “**Code**”) and the Treasury Regulations promulgated thereunder (the “**Regulations**”) in connection with the execution and delivery of the Lease by Lessee. Lessee recognizes that this Tax Certificate will be relied upon by Butler Snow LLP, as Special Tax Counsel (herein so referred to), in rendering its opinion pertaining to the exclusion of the interest component of the Series _____ Aggregate Lease Payments (the “**Lease Payments**”) from the gross income of the Registered Holders for federal income tax purposes. Pursuant to Section 5.6 of the Lease and pursuant to Section 1.148-2(b)(2) of the Regulations, the Lessee makes and enters into the following representations and covenants.

SECTION 1. DEFINITIONS. Capitalized terms used herein, and not otherwise defined herein, shall have the meanings set forth in the Lease or the Trust Agreement. Terms in quotation marks used herein, and not otherwise defined herein, shall have the same meanings as when used in the Code or Regulations.

SECTION 2. REPRESENTATIONS.

A. Purpose. Under the Lease, the Lessee is required to lease purchase the Equipment from FirstSouthwest Leasing and in payment therefor to make Lease Payments, each such payment comprising an interest component and a principal component, on the dates and in the amounts set forth in Exhibit B to the Lease, subject to the terms and conditions of the Lease. It is Lessee’s intention that the Lease be treated as an installment purchase debt obligation (the “**Lessee Obligation**”) for purposes of federal income taxation and that the interest component of each Lease Payment be excluded from the gross income of the recipients thereof for such purposes. The Certificates are being delivered on the date hereof (the “**Delivery Date**”) for the purpose of providing funds to the Trustee (i) for the purchase or refinancing of the Equipment, and (ii) to pay certain costs of the transaction (the “**Project**”). The Lessee understands that for federal income tax purposes, the trust established under the Trust Agreement is to be disregarded,

that each holder of a Certificate is to be treated as the direct owner of an undivided interest in all of the rights, title and interest of FirstSouthwest Leasing under the Lease, and that the proceeds of sale of the Certificates are, for purposes of federal income taxation, to be treated as the sale proceeds of the Lessee Obligation (the “**Sale Proceeds**”).

B. Single Issue. The Lessee has not issued and does not expect to issue other obligations which have been or will be: (a) sold within 15 days of the earlier of the Delivery Date or such date as might have arisen as of which the Lessee became contractually obligated to execute into and deliver the Lease (the “**Sale Date**”); (b) sold pursuant to the same plan of financing with the Lease; and (c) reasonably expected to be paid from substantially the same source of funds as will be used to pay the Lease Payments; unless the sale of such other obligations is permitted by the Code and the Regulations.

C. No Replacement; Average Maturity. The Lessee has available to it no funds (other than the proceeds of sale of the Certificates) which were otherwise to be used as a source of financing of the Project. None of the monies to be made available under the Lease are to be used to provide working capital to the Lessee; rather, all such proceeds not applied to the payment of costs of the transaction or the capitalized interest are being expended to pay capitalizable costs of the Equipment. The weighted average maturity of the Lessee Obligation (computed using the principal amortization schedule implicit in Exhibit B to the Lease) is _____ years which is not later than 120 percent of the weighted average life of the Equipment financed or refinanced by the Certificates. Thus, the Lease is not expected to be outstanding longer than the period reasonably necessary to accomplish its governmental purpose.

D. Statement as to Facts, Estimates and Circumstances. The facts and estimates set forth in this Tax Certificate on which the Lessee’s expectations as to the amount and use of the Gross Proceeds of the Lease are based are made to the best of the knowledge and belief of the undersigned official of the Lessee. The undersigned believes that the Lessee’s expectations are reasonable.

E. Responsible Person. The undersigned is an officer of the Lessee responsible for the execution and delivery of the Lease, and has made due inquiry with respect to and is fully informed as to the matters set forth herein.

F. Lease Not Hedge Bonds. As of the Delivery Date, the Lessee reasonably expects that (i) at least 85 percent of the Sale Proceeds will be used to carry out the governmental purpose of the Lease within the three year period beginning on the Delivery Date, and (ii) not more than 50 percent of the Sale Proceeds will be invested in Nonpurpose Investments having substantially guaranteed yields for four years or more.

SECTION 3. REASONABLE EXPECTATIONS OF LESSEE AS TO FACTS, ESTIMATES AND CIRCUMSTANCES. The Lessee makes the following representations and statements of fact and expectation on the basis of which it is expected that the Sale Proceeds and other gross proceeds of the Lease will not be used in a manner that will cause the Lease to comprise “arbitrage bonds” within the meaning of section 148 of the Code. In making these representations and statements, and reaching its conclusions, with regard to the marketing of the Certificates, the Lessee has relied exclusively upon advice provided to it by FirstSouthwest Leasing and by Hilltop Securities Inc., Lessee’s financial advisor.

A. Funds. The following funds, accounts and subaccounts are established under the Trust Agreement:

1. Acquisition Fund;
2. Proceeds Fund;
3. Certificate Payment Fund; and
4. Rebate Fund

B. Application of Sale Proceeds.

1. Sale Proceeds; No overissuance. First Southwest Leasing has advised the Lessee that the Sale Proceeds (which equal the net amount received by the Trustee from the sale of the Certificates) is \$_____, which represents the par amount of \$_____, less an underwriter's discount of ____, plus original issue premium of ____. On the Delivery Date, all of the Sale Proceeds will be deposited into the Proceeds Fund, to be transferred or disbursed on said day for the purposes described below. Based upon the expectations of the Lessee with respect to investment earnings on the Sale Proceeds and other amounts available or to become available to it for purposes of acquisition of the Equipment or other costs of the Project and for currently refunding the Prior Certificates, the Lessee believes the Sale Proceeds do not exceed the amount necessary for the purposes set forth in Section 2(a) hereof by more than \$100,000.

2. Costs of Issuance. An amount of the Sale Proceeds equal to \$_____ (\$_____ costs of issuance plus a rounding amount of \$_____) will be disbursed from the Proceeds Fund to First Southwest Leasing on the Delivery Date for payment of FirstSouthwest Leasing's fees and other costs of issuance.

3. Acquisition Fund. An amount of the Sale Proceeds equal to \$_____ will be deposited on the date hereof to the Acquisition Fund. That amount will be disbursed to the Vendors or reimbursed to the sublessees to pay the costs of the Equipment as described in the Lease on or before _____.

C. Accrued Interest. No Sale Proceeds representing accrued interest will be deposited into the Certificate Payment Fund and credited against the obligation of the Lessee to all or a portion of the interest component of one or more Lease Payments.

D. Reserve Fund. No Reserve Fund has been established for this series.

E. Investment Proceeds. Investment earnings earned on amounts on deposit in the Acquisition Fund shall be retained therein until the amount in the Acquisition Fund is sufficient to pay the Equipment Cost, and shall thereafter remain in the Series _____ Acquisition Fund until a determination is made by Lessee that such excess investment earnings will not be required to make payments of arbitrage rebate to the federal government. After a determination has been made that any excess investment earnings shall not be required to pay arbitrage rebate, the excess shall be used to make the Lease Payments pursuant to the Lease and the Participating Users shall be credited with amounts so applied in such manner as the Lessee shall determine to be appropriate. Investment earnings on any other fund under the Trust Agreement shall be deposited and applied as described therein.

F. Flow of Funds.

1. Acquisition Fund. Amounts in the Acquisition Fund are to be applied to the Costs of the Equipment upon receipt of appropriate documentation from the Lessee. Within six months after the date hereof, it is reasonably expected that an amount in excess of 5% of the "Net Sales Proceeds" of the Certificates will be spent (or binding contracts entered into with third-parties) for the acquisition of the Equipment. After entering into such agreements to acquire the Equipment, the Lessee reasonably expects to proceed diligently with the acquisition of the Equipment and the expenditure of the proceeds of the Lease, and that, other than amounts held in the Certificate Payment Fund, all proceeds of the Lease will be expended on the Project within three years of the date hereof. *Notwithstanding the foregoing, the Lessee covenants to comply with the arbitrage rebate requirements of the Code, including, without limitation, section 148(f) of the Code.*

2. Bona Fide Debt Service Fund. On the Delivery Date, a portion of the Sale Proceeds, representing the accrued interest, if any, as well as proceeds to be applied to the payment of capitalized interest under the Lease (if any) will be deposited into the Certificate Payment Fund. Thereafter, all Lease Payments, payments of the Purchase Option Price, certain earnings, if any, on Funds, and certain other monies are to be deposited into the Certificate Payment Fund. On each Distribution Date, the Trustee is to disburse the scheduled Distributions to the Registered Owners.

The Certificate Payment Fund will be used primarily to achieve a proper matching of revenues of Lessee and debt service under the Lease within each year and such Fund will be depleted at least once a year except for a reasonable carryover amount not to exceed the greater of (i) one year's earnings on the Certificate Payment Fund, or (ii) one-twelfth of annual debt service under the Lease. If any funds are or will be invested in an investment contract, the following requirements will be met

- a) at least three bids on any investment contract from persons other than those interested in the issue will be received;
- (b) the yield on the investment contract will be at least equal to the yield offered under the highest bid received from a non-interested party; and
- (c) the yield on the investment contract will be at least equal to the yield offered on similar obligation under similar investment contracts.

G. No Other Funds. Other than the Proceeds Fund, the Certificate Payment Fund, the Acquisition Fund, and the Rebate Fund, the Lessee has not created or established or caused to be created or established and is not aware of the creation or establishment on its behalf of, and will not create or establish, any sinking fund or other similar fund with respect to the Lease or the Certificates. No portion of the amounts received from the delivery of the Lease and the Certificates will be used as a substitute for any other funds which were otherwise to be used as a source of financing for the acquisition of the Equipment, and which have been or will be used to acquire, directly or indirectly, investment property producing a yield in excess of the yield on the Lease.

H. Compliance with Reimbursement Regulations. Except as otherwise provided under applicable Treasury Regulations, to the extent proceeds of the Lease would otherwise be used to reimburse the Lessee for expenditures paid prior to the Delivery Date, such proceeds shall be so used only if the Lessee: (i) no later than sixty (60) days after the date the expenditure was originally paid, declared a reasonable intention to reimburse the expenditure with proceeds of a borrowing, and (ii) within 18 months after the later of the date of the original expenditure or the date the Project is placed in service, but in no event more than 3 years after the original expenditure was paid, will make a reimbursement allocation; provided that no such prior expenditure will be reimbursed that was not a capital expenditure. No proceeds used for such reimbursement will be used in a manner that causes them to be "replacement proceeds" of the Lease or of any other issue of governmental obligations.

SECTION 4. NO FEDERAL GUARANTEE. The Lessee covenants that not more than five percent of the proceeds of the Lease will be invested in federally insured deposits or accounts or otherwise be invested in any obligation the payment of principal or interest on which is (in whole or in part) a direct obligation of or guaranteed by the United States (or any agency or instrumentality thereof). Notwithstanding the foregoing, but subject to the provisions of the Lease, the Trust Agreement and applicable law, proceeds may be invested in any investment guaranteed by the following agencies of the United States: (a) the Federal Housing Administration; (b) the Veterans Administration; (c) the Federal National Mortgage Association; (d) the Federal Home Loan Mortgage Corporation; and (e) the Government National Mortgage Association. Moreover, proceeds of the Lease may be invested without regard to the restriction (a) during an initial temporary period until such proceeds are needed for the Project; (b) in the

Certificate Payment Fund; (c) in obligations issued by the United States Treasury; or (d) in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended by Section 511(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

SECTION 5. RESERVED.

SECTION 6. RESTRICTION TO GOVERNMENTAL USE. The Lessee does not expect to and will not use or permit the use of any portion of the Equipment in such manner that (i) an amount exceeding 10% of the sales proceeds of the Lease is to be used directly or indirectly in any activity or activities that constitute private business use under section 141(b)(6) of the Code by any person, or (ii) an amount exceeding 5% of the sales proceeds of the Lease is to be used directly or indirectly to make or finance loans to any person other than a Governmental Unit; provided further that at least one half of the private business use permitted by clause (i) shall be neither (A) disproportionate related business use, nor (B) private business use not related to the government use of such proceeds. In making this covenant, the Lessee recognizes that arrangements giving rise to “use” include, but are not limited to, those transferring substantial benefits and burdens of ownership of the Equipment, leases of all or portions of the Equipment, management and other service contracts relating to the Equipment and not satisfying the safe-harbor provisions of Revenue Procedure 97-13, and take or pay, full requirements and similar contracts for the purchase of output of the Equipment. The Lessee covenants to obtain an opinion of Bond Counsel as to the continuing exclusion from gross income of the interest component of the Lease Payments for federal income tax purposes in the event that the use of all or any portion of the Equipment changes or is to be changed in a manner that would violate the limitations described in this Section 6.

For purposes of this Section 6, any incidental uses of the Equipment may be disregarded to the extent that these uses do not involve the use of more than 2.5% of the proceeds of the issue. A use may be treated as “incidental” only if:

- (i) the use does not involve the transfer to the nongovernmental user of possession and control of the Equipment;
- (ii) the use by the nongovernmental person is not related to any other use of the Equipment by the same person that does not qualify under clause (i) immediately above; and
- (iii) the aggregate amount of incidental uses of the Equipment does not involve the use of more than 2.5% of the proceeds of the Lease.

SECTION 7. INFORMATION REPORTING. The Lessee has covenanted that it will file, or cause to be filed, Internal Revenue Service Form 8038-G in connection with the delivery of the Lease.

SECTION 8. AMENDMENTS. This Tax Certificate sets forth the information, representations, and procedures necessary in order for Special Tax Counsel to render its opinion regarding the exclusion of the interest component of Lease Payments from the gross income of the Registered Holders for purposes of federal income taxation and may be amended or supplemented from time to time to maintain such exclusion only with the approval of Special Tax Counsel.

Notwithstanding any other provision herein, the covenants and obligations contained herein may be and shall be deemed modified to the extent the Lessee secures an opinion of Special Tax Counsel that any action required hereunder is no longer required or that some further action is required in order to maintain the exclusion of the interest component of Lease Payments from gross income for purposes of federal income taxation.

SECTION 9. SUPPLEMENTATION OF THIS TAX CERTIFICATE. The Lessee understands the need to supplement this Tax Certificate periodically to reflect further developments in the federal income tax laws governing the exclusion from federal gross income of the interest component of Lease Payments and will periodically seek the advice of its own bond counsel as to the propriety of seeking the review of and supplements to this Tax Certificate from Special Tax Counsel.

Dated: _____.

THE STATE OF MISSISSIPPI, represented by and acting through its Department of Finance and Administration

By: _____

Liz Welch
Executive Director

CLOSING CERTIFICATE OF LESSEE

I, the undersigned, do hereby certify that I am a duly elected or appointed or authorized official of the **STATE OF MISSISSIPPI**, represented by and acting through its Department of Finance and Administration (the "Lessee"), that I hold the office set forth below my signature, and that I am hereby executing and delivering this certificate for the benefit of all persons interested in (i) that certain Series _____ Master Lease Purchase Agreement (the "Master Lease Agreement"), and the Series _____ Equipment Schedules thereto, each dated as of _____ (the "Equipment Schedules", and together with the Master Lease Agreement, the "Lease"), made and entered into by and between **First Southwest Leasing Company**, a corporation duly organized and existing under the laws of the State of Delaware ("Lessor"), and Lessee, (ii) those certain Participating User Agreements, each dated as of _____, by and between Lessee and the respective Participating Users therein, and (iii) that certain Trust Agreement, dated as of _____ (the "Trust Agreement"), made and entered into by and among **U.S. Bank National Association**, as trustee (the "Trustee"), the Lessor and the Lessee. The Lease, the Participating User Agreements, the Trust Agreement, and all other documents, certificates or instruments executed or delivered by the Lessee in connection therewith are referred to herein collectively as the "Financing Documents." Terms defined in the Lease are used in this certificate with the same meanings as in the Lease. I do hereby further certify that:

1. I am familiar with and have personal knowledge of the matters hereinafter stated.
2. The Lessee is a sovereign State of the United States of America as defined in section 103(c) of the Internal Revenue Code of 1986, as amended.
3. Each person signing the Financing Documents to which the Lessee is a party, is a duly elected or appointed, qualified and acting officer of the Lessee holding the office set forth below such person's signature, and each such person's signature appearing thereon is true and genuine.
4. To the best of my knowledge, (i) the representations of the Lessee in the Financing Documents are true and correct on and as of the date hereof as though made on and as of the date hereof, (ii) the Lessee has complied with all terms on its part to be performed or satisfied by it under the Financing Documents, at or prior to the date hereof, and (iii) the Financing Documents remain in full force and effect and no default or breach, or other event that, with the giving of notice or the passage of time or both, would become a default or breach, has occurred thereunder.
5. Each of the Financing Documents has been duly executed and delivered by or on behalf of the Lessee and constitutes a legal, valid and binding obligation of the Lessee enforceable in accordance with its terms.
6. Except as have been obtained and are in full force and effect as of the date hereof, no governmental orders, permissions, consents, approvals or authorizations are required to be obtained and no registrations or declarations are required to be filed in connection with the execution and delivery by the Lessee of the Financing Documents or the acquisition of the Equipment.
7. To the best of my knowledge no litigation is pending or threatened in any court to restrain or enjoin the execution or delivery of the Financing Documents or the payment of the Aggregate Lease Payments, or in any way contesting or affecting the validity of the Financing Documents, or contesting the powers of the Lessee or contesting the authorization of the Financing Documents or which, if adversely determined, will have a material, adverse effect on the ability of the Lessee to perform its obligations under the Financing Documents.

8. The Lessee will prepare or cause to be prepared and will file or cause to be filed a Form 8038-G in the manner and within the time provided by Section 149(e) of the Internal Revenue Code of 1986, as amended.
9. The Federal Taxpayer Identification number of Lessee is “64-6000749”.

EXECUTED as of _____.

THE STATE OF MISSISSIPPI, represented by and acting through its Department of Finance and Administration

By: _____
Liz Welch
Executive Director

CONSENT TO AND ACKNOWLEDGMENT OF ASSIGNMENT

As of _____

Ladies and Gentlemen:

THE STATE OF MISSISSIPPI, represented by and acting through its Department of Finance and Administration (“Lessee”), hereby acknowledges that (i) for the purpose of meeting its obligations under that certain Series _____ Master Lease Purchase Agreement (the “Agreement”), made and entered into by and between **FIRST SOUTHWEST LEASING COMPANY**, a corporation duly organized and existing under the laws of the State of Delaware (“Assignor”), and Lessee, and to make available to the Lessee the moneys required to pay the costs of the equipment (the “Equipment”) leased thereunder, (a) Assignor will cause to be executed and delivered, pursuant to that certain Trust Agreement, dated as of _____, (the “Trust Agreement”), made and entered into by and among U.S Bank National Association, as Trustee (the “Assignee”), the Assignor and the Lessee, those certain Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series _____) in the aggregate principal amount of \$_____ (the “Certificates”), and (b) effective as of the date set forth above, Assignor has assigned all of its right, title and interest in the Lease, including without limitation the right to receive all Lease Payments thereunder, and the security interest in the Equipment granted to Assignor pursuant thereto to Assignee, as Trustee pursuant to the Trust Agreement, at the address described below and (ii) Lessee shall remit all Lease Payments to Assignee at the address described below:

U.S. Bank National Association
Global Corporate Trust
P.O. Box 4026
Brandon, Mississippi 39047
Attn: Wallace Duke
Phone: 601.383.5847

OR BY WIRE AS FOLLOWS:

RBK U.S. Bank National Association
ABA 091000022
BNF USBANK NA
Beneficiary Account Number: A/C 173103781824
Beneficiary Account Address: 777 E. Wisconsin Avenue
Milwaukee, WI 53202-5300
OBI Account Name – F/B/O State of Mississippi Master Lease Program Series _____
Attn: Wallace Duke

ACKNOWLEDGED as of the date first set forth above:

THE STATE OF MISSISSIPPI, represented by and acting through its Department of Finance and Administration

By: _____
Liz Welch
Executive Director

date

First Southwest Leasing Company
717 N. Harwood Street, Suite 3400
Dallas, Texas 75201

Re: Series _____ Master Lease Purchase Agreement, dated as of _____, by and between **First Southwest Leasing Company**, as lessor, and the **State of Mississippi**, represented by and acting through its Department of Finance and Administration, as lessee

Ladies and Gentlemen:

Outlined below is the invoicing procedure we have elected in connection with above-referenced Lease:

- A. Number of invoice copies required: **2**
- B. Submit invoices to:
Department of Finance and Administration
1301 Woolfolk Building, Suite B
501 North West Street
Attention: Office of Finance and Budget
Jackson, Mississippi 39201
- C. Information required on invoice for identification purposes:
Mississippi Master Lease Purchase Program, Series _____
State Treasurer Fund 3313200000
(Agency Number 1130, Vendor Number 4000001130)
Please process this invoice as a FV60YT document. THANK YOU!
- D. For internal processing, receipt of invoice at least **forty-five (45)** days prior to payment date is required.
- E. Trustee:
RBK U.S. Bank National Association
ABA 091000022
BNF USBANK NA
Beneficiary Account Number: A/C 173103781824
Beneficiary Account Address: 777 E. Wisconsin Avenue
Milwaukee, WI 53202-5300
OBI Account Name – F/B/O State of Mississippi Master Lease Program Series _____
Attn: Wallace Duke

Sincerely,

THE STATE OF MISSISSIPPI, represented by and acting through its Department of Finance and Administration

By: _____
Liz Welch
Executive Director

_____ [date]

First Southwest Leasing Company
717 N. Harwood Street, Suite 3400
Dallas, Texas 75201

U.S. Bank National Association, as trustee
Global Corporate Trust
P.O. Box 4026
Brandon, Mississippi 39047

Re: Physical Property Damage Insurance and Liability Insurance for the Equipment to be acquired by the State of Mississippi ("State"), represented by and acting through the Department of Finance and Administration, as Lessee, pursuant to that certain Master Lease Purchase Agreement (the "Master Lease Agreement") and the Series _____ Equipment Schedules thereto, each dated as of _____ (the "Equipment Schedules", and together with the Master Lease Agreement, the "Lease"), by and between First Southwest Leasing Company, as lessor, and Lessee; **Master Lease Program, Series**

Ladies and Gentlemen:

Please be informed that in connection with the acquisition of the equipment (the "Equipment") to be acquired by Lessee pursuant to the captioned Lease, the State will provide property insurance with respect to physical property damage to the Equipment, excluding vehicles licensed for road use which are damaged while being operated, in which case, the State will provide self-insurance with respect to physical property damage to such vehicles. Accordingly, the State hereby declares First Southwest Leasing Company, as Lessor, and its assignee, U.S. Bank National Association, as trustee (the "Trustee"), as additional insured/loss payees, as their interests may appear, with respect to such self-insurance.

With respect to general liability coverage, the State will provide self-funded insurance pursuant to the Mississippi Tort Claims Act.

Sincerely,

**THE STATE OF MISSISSIPPI, represented by and
acting through the DEPARTMENT OF FINANCE
AND ADMINISTRATION**

By: _____
Liz Welch
Executive Director

SERIES ____ MASTER LEASE PURCHASE AGREEMENT

This **SERIES ____ MASTER LEASE PURCHASE AGREEMENT** (this “Master Lease Agreement”), dated as of _____, is made and entered into by and between the **STATE OF MISSISSIPPI** (the “State”), represented by and acting through the State of Mississippi Department of Finance and Administration (in such capacity, the “Lessee”), and **FIRST SOUTHWEST LEASING COMPANY**, a Delaware corporation (“Lessor”).

RECITALS

WHEREAS, the State of Mississippi Department of Finance and Administration (“DFA”) has the authority pursuant to Section 31-7-10 (the “Master Lease Statute”) of the Mississippi Code of 1972, as amended (the “Mississippi Code”), to develop a Master Lease Purchase Program (the “Program”) and execute on behalf of Lessee master lease purchase agreements under the Program for equipment to be used by state agencies and departments (each, an “Agency”), public school districts (each, a “School District”) and community college districts (each, a “Community College District [and together with one or more School Districts, “the Districts”] and with the Agencies , the “Participating Users”) located in the State; and

WHEREAS, the State, represented by and acting through DFA, has established the Program in order to obtain the lowest cost for equipment and financing thereof for use by the Participating Users; and

WHEREAS, as part of and in the furtherance of the Program and pursuant to the Master Lease Statute, Lessee does hereby enter into this Master Lease Agreement for the lease purchase of equipment by Lessee for use by the Participating Users on the terms and conditions as set forth herein.

NOW THEREFORE, in consideration of the foregoing and the representations and agreements contained herein, the parties hereto mutually agree as follows:

ARTICLE I LEASE PURCHASE OF EQUIPMENT

Section 1.1. Lease of Equipment. Subject to the terms and conditions hereof, Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the equipment (the “Equipment”) described in the “Expected Equipment Schedules for Master Lease Purchase Series ____” attached hereto as **Exhibit “A”** (collectively, the “Equipment Schedules”).

In addition, Lessee and Lessor may from time to time enter into additional Master Lease Purchase Agreements and additional Equipment Schedules (each such additional Master Lease Purchase Agreement and equipment schedule or group of equipment schedules being referred to herein collectively as an “Additional Master Lease Agreement” and an “Additional Equipment Schedule” pursuant to which Lessor will agree to lease to Lessee, and Lessee will agree to lease from Lessor, the equipment described therein (herein collectively called the “Additional Equipment”). Each such Additional Master Lease Agreement and Additional Equipment Schedule shall represent a separate financing (each a “Series”) and shall be designated by year of execution and delivery and by a letter designation A and following within each year. The terms and conditions contained in this Master Lease Agreement shall operate independently of and shall not be affected by the terms and conditions contained in an Additional Master Lease Agreement relating to any Additional Equipment Schedule and Additional Equipment with respect to any Series. Likewise, the terms and conditions contained in an Additional Master Lease Agreement, and relating to an Additional Equipment Schedule or Additional Equipment with respect to any Series shall operate independently of and shall not be affected by the terms and conditions contained in this Master Lease Agreement.

Section 1.2. Series _____ Acquisition Fund.

(a) Funding of Series _____ Acquisition Fund. Upon execution of this Master Lease Agreement and the receipt by the Trustee (as hereinafter defined) of the proceeds of the sale of the Certificates (as hereinafter defined), Lessor shall cause to be deposited into the Proceeds Fund (as defined in the Trust Agreement), for further deposit into the Series _____ Acquisition Fund (the "Acquisition Fund") created pursuant to the Trust Agreement (as hereinafter defined) \$_____ (the "Acquisition Fund Deposit"), which amount will be sufficient to fund the purchase price of the Equipment. Balances in the Acquisition Fund shall be invested and administered by the Trustee (as hereinafter defined) as provided in this Section 1.2 and in the Trust Agreement. A separate Acquisition Fund shall be established for each Additional Master Lease Agreement for each Series.

(b) Disbursement from Acquisition Fund.

Subject to the terms and provisions of this Section 1.2 and the Trust Agreement, the Trustee shall use the moneys deposited in the Acquisition Fund to pay the purchase price of the Equipment as set forth in the Equipment Schedules, including any costs associated with the installation or acquisition of such Equipment as set forth in the Equipment Schedules. The Trustee shall disburse moneys from the Acquisition Fund for the purchase of the Equipment upon receipt by the Trustee from the Participating User designated for such item(s) of Equipment of either (i) the closing statement (the "Closing Statement") to be delivered to the Trustee simultaneously with the Trustee's receipt of the proceeds of the sale of the Certificates, or (ii) a completed Request for Disbursement in the form attached as Exhibit B to the applicable User Agreement (as defined herein), a form of which is attached hereto as **Exhibit "C"**, together with all required attachments, including the (1) invoice for the Equipment to be purchased; and (2) an insurance certificate or a statement of self-insurance with respect to such Equipment. Notwithstanding the amount set forth on any such invoice or the Closing Statement, the amount to be paid for such item of Equipment shall not exceed the cost as set forth in the Equipment Schedule for such item of Equipment. The Participating User will be responsible for paying any excess and shall supply Lessee with funds to pay any such difference. The Trustee shall pay the purchase price of the Equipment for which payment has been requested solely from funds on deposit in the Acquisition Fund, directly to the person or party listed in the Request for Disbursement or the Closing Statement; provided, however, if written evidence is presented with the Request for Disbursement or the Closing Statement of a prior payment of any portion of the cost by a third party, then payment may be made to the person or entity entitled to reimbursement thereof, including reimbursement of a Participating User for advances made by it to purchase the item of Equipment.

In the event that Lessee (or a Participating User) shall determine that any item of Equipment described in an Equipment Schedule is not to be purchased, Lessee may use, with the consent of Lessor, an amount equal to the purchase price of such equipment to purchase one or more additional items of equipment by delivery of an amended Equipment Schedule(s) with respect to such substituted equipment; provided that the substituted equipment shall have a useful life not less than the useful life of the equipment not purchased. In the event the cost of such substituted equipment is greater than the cost of the original equipment, the Participating User thereof shall be responsible for payment of such excess cost and there shall only be disbursed from the Acquisition Fund an amount equal to the original cost of the equipment for which the substitution is made.

At any time but in no event later than the earlier of (a) _____, or (b) the date on which the Trustee makes the final payment of the Equipment Costs, Lessee may determine that a portion of the funds on deposit in the Acquisition Fund (the "Unspent Acquisition Funds") will not be used to acquire one or more items of the Equipment shown on **Exhibit "A"** attached hereto or to acquire one or more items of substitute equipment. In such event, Lessee shall certify the amount of such Unspent Acquisition Funds and shall direct the Trustee to apply such amounts, to the extent the amount of the Unspent Acquisition Funds is \$50,000 or over, and to the nearest \$5,000 increment, as a prepayment of a corresponding amount of the Series _____ Aggregate Lease Payments (as defined herein) payable pursuant to this Master Lease Agreement and the principal amount of the applicable Series _____ User Lease Payments and a

corresponding amount of the future Lease Payments shall be reduced by an amount equal to the amount so prepaid. Such reduction in the principal amount of future Lease Payments will be made in such a manner that the remaining Lease Payments payable hereunder will be sufficient to pay the remaining Distributions (as defined in the Trust Agreement) with respect to the Certificates when due. The Participating Users shall be credited with amounts so prepaid in such manner as Lessee shall determine to be appropriate. Lessee shall direct the Trustee to credit Unspent Acquisition Funds in amounts less than \$50,000 to the payment of Lease Payments next due. The Participating Users shall be credited with amounts so applied in such manner as Lessee shall determine to be appropriate.

(c) Investments of the Acquisition Fund. The Trustee may invest the moneys held in the Acquisition Fund and such moneys together with any income or interest earned thereon shall be expended only as provided in this Section 1.2 and in the Trust Agreement. Moneys held in the Acquisition Fund shall be invested and reinvested at the direction of Lessee by the Trustee in investments allowed under the laws of the State to be made by the State pursuant to the provisions of the Trust Agreement. Lessee has authorized and directed Lessor to direct the Trustee, and authorized the Trustee to accept such direction from Lessor, regarding the investment and reinvestment of moneys held in the Acquisition Fund. Upon request, Lessor shall cause the Trustee to furnish to Lessee and the State Treasurer of the State an accounting of all such investments.

If any investment earnings on amounts in the Acquisition Fund are not needed to pay the costs of acquiring the Equipment, such investment earnings shall be held in the Acquisition Fund until a determination is made by Lessee that investment earnings will not be required to make payments of arbitrage rebate to the federal government, pursuant to **Section 5.06** hereof. After a determination has been made that such investment earnings shall not be required to pay arbitrage rebate, the excess shall be used to make Lease Payments pursuant to this Master Lease Agreement and the Participating Users shall be credited with amounts so applied in such manner as Lessee shall determine to be appropriate.

Section 1.3. Reserved

Section 1.4. Lease Payments. Lessee agrees, subject to the terms and conditions of this Master Lease Agreement, to pay to Lessor, exclusively from legally available funds, in lawful money of the United States of America, the amounts (the "Series ____ Aggregate Lease Payments" or the "Lease Payments") specified in the Series ____ Aggregate Lease Payment Schedule attached hereto as **Exhibit "B"** and incorporated herein by reference (the "Aggregate Lease Payment Schedule") on the dates (each, a "Lease Payment Date") and in the manner set forth therein, subject to adjustments and modifications in accordance with this Master Lease Agreement. If any Lease Payment is due on a day which is not a business day ("business day" being defined as a day on which the offices of the State of Mississippi and banks located in the State of Mississippi are not required by law to close), such Lease Payment shall be due on the next day which is a business day. The Lease Payments will be paid from the "Master Lease Purchase Repayment Account-Series ____" (as defined and provided in **Section 3.1** of this Master Lease Agreement) and shall represent an amount equal to the aggregate total of all of the Series ____ Participating User Lease Payments (the "Participating User Lease Payments") described in the Series ____ Participating User Lease Payment Schedules attached to the Series ____ Participating User Agreements (the "User Agreements"). Any Participating User Lease Payment received by Lessee prior to the due date thereof shall be held by Lessee in the Master Lease Purchase Repayment Account-Series ____ until the due date of the corresponding Lease Payment. A portion of each Lease Payment is paid as and represents the payment of interest as set forth in the Aggregate Lease Payment Schedule.

The Lessee shall direct the Lessor to invest, or to direct the Trustee to invest, the Lease Payments for the benefit of the Lessee. To the extent that investment earnings are not required to pay arbitrage rebate, all investment earnings shall be credited to the payment of the Lease Payments next due and proportioned among the Participating Users in accordance with and at Lessee's direction.

Notwithstanding the foregoing, the Lessee's obligation to make the Lease Payments shall be limited to funds payable by the Participating Users , as authorized in the Master Lease Statute and as described in Section 3.4 hereof.

ARTICLE II LEASE AND USE OF THE EQUIPMENT

Section 2.1. Use of the Equipment. Lessor agrees and acknowledges that the Equipment acquired and leased to Lessee hereunder as provided in Article I of this Master Lease Agreement shall be used during the lease term for such item of Equipment by the Participating User designated in the Equipment Schedule and User Agreement.

Section 2.2. Lease Term. This Master Lease Agreement shall be in effect commencing as of the date hereof and ending on the date as provided for termination of this Master Lease Agreement in Section 4.3, hereof, unless sooner terminated in accordance with the provisions of this Master Lease Agreement. The lease term for any item of the Equipment shall be deemed to commence as of the effective date of this Master Lease Agreement and end on the later of the date of payment of (i) the last lease payment as provided in the Participating User Lease Payment Schedule attached to the User Agreement relating to such item of Equipment or (ii) any other payment required under the Master Lease Agreement with respect to such item of Equipment, unless sooner terminated in accordance with the provisions of this Master Lease Agreement.

Section 2.3. Representations of Lessee.

(a) Lessee is a sovereign State of the United States of America within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "Code"), and the related regulations and rulings, and is duly authorized to enter into the transactions contemplated by this Master Lease Agreement and to carry out its obligations hereunder;

(b) This Master Lease Agreement and all other documents relating thereto and the performance of Lessee's obligations hereunder have been duly and validly authorized, executed and delivered by Lessee and approved under all laws, regulations and procedures applicable to Lessee, including, but not limited to, compliance with public bidding and purchasing requirements, and constitute valid, legal and binding obligations of Lessee, enforceable in accordance with their terms; and

(c) No approval or consent is required from any governmental authority with respect to the entering into or performance by Lessee of this Master Lease Agreement and the transactions contemplated hereby, or if any such approval is required it has been duly obtained.

ARTICLE III LEASE PAYMENT FUND; SERIES _____ AGGREGATE LEASE PAYMENTS

Section 3.1. Lease Payment Fund; Payment of Series _____ Aggregate Lease Payments. Pursuant to and in accordance with the Master Lease Statute, there is a special fund known as the Master Lease Purchase Program Fund (the "Master Fund") created in the State Treasury for use by DFA to pay lessors under lease purchase agreements entered into pursuant to the Program. There shall be created in the Master Fund a separate account or fund known as the "Master Lease Purchase Repayment Account-Series _____" (the "Master Lease Purchase Repayment Account"). The funds in the Master Lease Purchase Repayment Account shall be used solely by Lessee to make payments required under this Master Lease Agreement as due.

Each Agency and District designated as a Participating User in an Equipment Schedule attached as part of **Exhibit "A"** to this Master Lease Agreement has entered into a Series _____ Participating User Agreement (each a "User Agreement") in substantially the same form as attached hereto as **Exhibit "C"**. All funds that a Participating User shall be required to pay under the User Agreement shall be paid,

transferred or allocated to the Master Lease Purchase Repayment Account for use by Lessee to make the payments required by this Master Lease Agreement.

Section 3.2. Series _____ Aggregate Lease Payments to be Unconditional. Subject to Section 3.3 hereof, the obligation of Lessee to make the Lease Payments and to pay all other amounts provided for in this Master Lease Agreement and to perform its obligations under this Master Lease Agreement shall be absolute and unconditional, without offset, abatement or deduction of any amounts whatsoever.

Section 3.3. Non-appropriation. The continuation of the lease purchase of all items of the Equipment described in an Equipment Schedule attached as part of **Exhibit "A"** to this Master Lease Agreement is contingent in whole or in part upon the appropriation of funds by the State Legislature to the Participating User thereof to make the payments with respect to all items of Equipment described thereon pursuant to such Participating User's User Agreement. If the State Legislature fails to appropriate sufficient funds to provide for the continuation of payments for all items of the Equipment described on an Equipment Schedule for the next fiscal year, then the obligations of Lessee and of the Participating User to make any further payments or to pay any other amounts required to be paid under the User Agreement and Equipment Schedule to relating to such Equipment, and this Master Lease Agreement to the extent attributable to such items of Equipment, shall terminate on the last day of the fiscal year for which appropriations were made, and the Participating User shall immediately return the Equipment affected by the nonappropriation to Lessee, who hereby agrees to return immediately the affected Equipment to the Lessor. In the event the nonappropriation is with respect to less than all items of Equipment subject to an Equipment Schedule, then the lease term with respect to all items of Equipment described on the Equipment Schedule on which the Equipment affected by the nonappropriation is described shall also terminate as if such items of Equipment had also been affected by the nonappropriation.

Section 3.4. Warrant Authority

Agencies: Pursuant to the provisions of Section 3.3 hereof, in the event that one or more Agencies fails to make any payment on the date due as required pursuant to its User Agreement, DFA has the immediate right and shall issue a requisition for a warrant to draw such amount(s) as due from any funds available to the Agency to make such payments as required under the User Agreement. As long as DFA continues to draw such amounts as are due from any funds available to the Agency, this Master Lease Agreement shall remain in effect with respect to such Agency's User Agreement.

School Districts: Pursuant to the provisions of Section 3.3 hereof, in the event that one or more School Districts fails to make any payment on the date due as required pursuant to its User Agreement, DFA has the immediate right to draw such amount(s) as due from the School District's adequate education program fund allotments to make such payments, pursuant to the Master Lease Statute. DFA hereby covenants to exercise its warrant authority and to draw such amounts as are due from the School District's adequate education program fund allotments in the event that a School District fails to timely make its payments as required under the User Agreement. As long as DFA continues to draw such amounts as are due from the School District's adequate education program fund allotments, this Master Lease Agreement shall remain in effect with respect to such School Districts User Agreement.

Community College Districts: Pursuant to the provisions of Section 3.3 hereof, in the event that a Community College District fails to make any payment on the date due as required pursuant to its User Agreement, DFA has the immediate right to draw such amount(s) as due from any funds allocated for such Community College District in the State appropriations for the use and support of the Community College District, pursuant to the Master Lease Statute. DFA hereby covenants to exercise its warrant authority and to draw such amounts from any funds allocated for the Community College District in the State appropriations for the use and support of the Community College Districts in the event that a Community College District fails to timely make its payments as required under the User Agreement. As long as DFA continues to draw such amounts from any funds allocated in the State appropriations for the use and support

of Community College Districts, this Master Lease Agreement shall remain in effect with respect to such Community College District's User Agreement.

Section 3.5. Return of the Equipment. Upon the termination of the lease term for any one or more or all of the items of the Equipment prior to the payment of all Lease Payments scheduled therefor, Lessee shall return such Equipment to Lessor at a location within the State of Mississippi agreed upon by Lessee and Lessor, in the condition, repair, appearance and working order required under this Master Lease Agreement within fifteen (15) days of receipt of instructions of Lessor, and all of Lessee's interest to such Equipment will revert to Lessor and Lessee will deliver or cause to be delivered to Lessor any documents reasonably requested by Lessor to evidence such conveyance.

ARTICLE IV TERMINATION

Section 4.1. Termination of Lease Term. The lease term for any one or more items of the Equipment and the related User Agreement and related Equipment Schedule will terminate as indicated below upon the earliest of any of the following events:

- (a) with respect to the nonappropriation of funds for all or less than all of the items of the Equipment listed on the related Equipment Schedule as contemplated by Section 3.3 of this Master Lease Agreement, on the last day of the fiscal year for which appropriations were made. In the event that the nonappropriation is with respect to less than all items of Equipment listed on the related Equipment Schedule, the lease term with respect to all items of Equipment listed on the related Equipment Schedule and the related User Agreement shall also terminate as if such items of Equipment had also been affected by the nonappropriation;
- (b) a default by Lessee and Lessor's election to terminate the lease term for all or any items of Equipment pursuant to Section 8.3 of this Master Lease Agreement;
- (c) the payment by Lessee of the then applicable Purchase Option Price for an item of the Equipment as contemplated in Section 7.2(b) of this Master Lease Agreement; or
- (d) the payment by Lessee of all Lease Payments scheduled to be paid hereunder by Lessee during the entire lease term applicable to an item of the Equipment.

Section 4.2. Effect of Termination.

(a) Upon the termination of the lease term for the reason referred to in Section 4.1(a) hereof, Lessee shall not be responsible for the payment of any additional lease payments or other payments scheduled to become due beyond the last day of the fiscal year for which appropriations were made with respect to the items of the Equipment affected by the nonappropriation. However, Lessee shall be responsible for any unpaid payments or other amounts which were due prior to said date. In the event of termination of a User Agreement and related Equipment Schedule for the reason referred to in Section 4.1(a) hereof, there shall be applied as a reduction against each Lease Payment coming due on each lease payment date after such termination, an amount equal to the Participating User Lease Payment which would have been due on such date under such terminated User Agreement and related Equipment Schedule.

(b) Upon the termination of the lease term for all or any items of the Equipment for the reason stated in Section 4.1(b) hereof, Lessor may sell, lease or sublease the same in a commercially reasonable manner, and Lessee shall have no further rights whatsoever with respect thereto.

(c) Upon the payment by Lessee of an amount equal to the then applicable Purchase Option Price for all or any portion of the items of the Equipment subject to a Participating User Agreement as provided in Section 4.1(c) hereof, then the lease term for such item(s) of the Equipment shall terminate. In

the event of the termination of the lease term for any item(s) of the Equipment for the reasons referred to in Section 4.1(c) hereof, there shall be applied as a reduction against each Lease Payment coming due on each Lease Payment Date after payment of such Purchase Option Price and termination an amount equal to the Participating User Lease Payment which would have been due on such date under the User Agreement and related Equipment Schedule relating to the Equipment so purchased.

(d) Upon the termination of the lease term for any item of the Equipment for the reasons stated in Section 4.1(c) or 4.1(d) hereof, Lessor shall warrant to Lessee that the item or items of Equipment are free and clear of any liens created by Lessor and Lessor shall execute any certificate which Lessee may reasonably request to evidence Lessee's payments in full under the terms of this Master Lease Agreement with respect to such item of Equipment and to convey to Lessee any and all interest which Lessor may have with respect to such Equipment.

Section 4.3. Termination of Entire Master Lease Agreement. This Master Lease Agreement shall terminate upon the occurrence of the following:

- (a) There shall have occurred the termination of the lease term and the related User Agreement and related Equipment Schedule as applicable to each and every item of the Equipment; and
- (b) Lessee shall have paid to Lessor all amounts which Lessee is obligated to pay under the terms of this Master Lease Agreement.

ARTICLE V RESPONSIBILITIES OF LESSEE

Section 5.1. Maintenance of the Equipment by Lessee. Except as provided in Section 5.3 hereof, Lessee agrees that for each item of the Equipment it shall cause the Participating User thereof at all times during the lease term, at such Participating User's own cost and expense, to maintain, preserve and keep such item of the Equipment in good repair, working order and condition subject to reasonable wear and tear.

Section 5.2. Taxes, Other Governmental Charges and Utility Charges. All of the Equipment and the purchase thereof by Lessor pursuant to the terms hereof and all Lease Payments to be made hereunder are exempt from all State sales, use and ad valorem taxes. Provided, however, in the event that the ownership, leasing, use, possession or acquisition of any item of the Equipment is found to be subject to taxation in any form by the State (except for income, privilege, and franchise taxes of Lessor), Lessee will pay or cause to be paid by the Participating User thereof, subject to the availability of appropriations therefore during the related lease term, all taxes and governmental charges of any kind whatsoever (the "taxes") that may at any time be lawfully assessed or levied against or with respect to any item of the Equipment and/or other property acquired as permitted under this Master Lease Agreement in substitution for, as a renewal or replacement of, or a modification, improvement or addition to, any item of the Equipment. With respect to any taxes that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as have accrued during the time the related lease term is in effect. Lessee and/or Participating User of such Equipment may at their own expense contest any such taxes which do not adversely affect the interests of Lessor by subjecting the Equipment to risk of loss by forfeiture. In the event of any such contest, Lessee and/or Participating User may permit such taxes to remain unpaid during the period of such contest until a final non-appealable decision is rendered. Lessee will pay or cause to be paid by the Participating User of the Equipment all utility and other charges incurred in the operation, maintenance, use and upkeep of any item of the Equipment. Lessee will pay or cause to be paid by the Participating User of the Equipment, or if requested by Lessor, shall reimburse Lessor for, all filing, registration or other similar fees, costs or expenses, other than any fees or expenses of legal counsel to Lessor, incurred by Lessor in connection with the perfection or release of any lawful security interest granted with respect to the Equipment pursuant to this Master Lease Agreement, provided, however, that if Lessor is so requested by Lessee or a Participating User, the cost of any such filing, registration or other similar fees, costs or expenses, that are known as of the effective date hereof with respect to the

Equipment may be added to the cost of the Equipment to be acquired hereunder and financed pursuant to the terms hereof.

Section 5.3. Damage, Destruction and Insurance. Lessee will cause the Participating User at all times to maintain insurance against casualty loss with respect to the Equipment designated on such Participating User's User Agreement and related Equipment Schedule. Lessee shall furnish to Lessor a certificate of such insurance or a statement of self-insurance with respect to such Equipment with either a standard mortgagee endorsement or naming Lessor and the Participating User as loss payees and shall provide that Lessor and Lessee shall receive not less than thirty (30) days notice of any termination, cancellation or alteration of the terms of the insurance, provided, however, that if Lessor is so requested by Lessee or the Participating User, the cost of any such insurance (other than the cost of self-insurance), that are known as of the effective date hereof with respect to the Equipment, may be added to the cost of the Equipment to be acquired hereunder and financed pursuant to the terms hereof. In the event such insurance is to be canceled, Lessee shall provide to Lessor evidence of replacement coverage at least ten (10) days prior to the date of cancellation. Upon the reasonable request of Lessor during the term of this Master Lease Agreement with respect to such Equipment, Lessee shall cause the Participating User thereof to provide certificates of insurance on such Equipment. Lessee and the Participating User thereof assume all risk of loss of or damage to such Participating User's Equipment from any cause whatsoever, and no such loss of or damage to the Participating User's Equipment shall relieve Lessee of the obligation to make the Lease Payments or to perform any other obligation under this Master Lease Agreement or the Participating User to make any payments required by it to Lessee. In the event of damage to any item of the Equipment, Lessee shall, or shall cause the Participating User thereof, to immediately place the same in good repair. If any item of the Equipment is lost, stolen, destroyed or damaged beyond repair, Lessee, at its option shall: (a) cause the Participating User to replace the same with like equipment in good repair which replacement shall become subject to this Master Lease Agreement; or (b) Lessee may exercise its option to purchase with respect to such item(s) of the Equipment, without premium or penalty, in the manner described in Section 7.2(b) hereof.

Section 5.4. Series _____ User Agreement. Each Participating User designated in an Equipment Schedule has at or prior to the execution of this Master Lease Agreement entered into a Series _____ User Agreement in substantially the form as attached hereto as **Exhibit "C"** with Lessee with respect to the Equipment designated to be used by it in an Equipment Schedule. The User Agreement includes, among other provisions, terms providing that: (a) the Participating User seek annual appropriations in its budget process in each fiscal year during the term of the lease for the Equipment subject to the Participating User's User Agreement in an amount sufficient to fund all payments to become due during such fiscal year with respect to such Equipment; (b) payments due from the Participating User in an amount at least equal to the Participating User Lease Payments for the Equipment subject to the Participating User's User Agreement will be paid, transferred or allocable to the Master Lease Purchase Repayment Account-Series _____ to enable Lessee to make the Aggregate Lease Payments required by it under this Master Lease Agreement; and (c) Lessee may exercise its warrant authority in the event any payments are not made as required by the User Agreements.

Contracts in connection with the purchase and installation of the Equipment shall be let pursuant to bid awards made by the Participating User in accordance with all competitive bidding laws of the State applicable to public purchases and installations.

Section 5.5. Warranties. Lessor and Lessee acknowledge that each Participating User has selected both the Equipment and the vendor(s) from whom the Equipment is to be purchased or has been purchased. Lessee and each Participating User of such Equipment acknowledge and agree that the Equipment is of a size, design and capacity selected by the Participating User, that Lessor is not a manufacturer, vendor or distributor of such Equipment, and that except to the extent provided by State law and not otherwise waivable, Lessor has not made, and does not hereby make any representation, warranty or covenant, express or implied, with respect to the merchantability, condition, quality, durability, design, operation, fitness or use, or suitability of the Equipment in any respect whatsoever or in connection with or for the purpose and

use of Lessee or Participating User, or any other representation, warranty or covenant of any kind or character, express or implied, with respect thereto.

Lessor hereby assigns to Lessee and the Participating User of such item of the Equipment during the lease term, to the extent permitted by law, all manufacturer's warranties, if any, that it may have, express or implied, with respect to the Equipment, and Lessor authorizes Lessee and/or the Participating User to obtain the customary services furnished in connection with such warranties at Lessee's and/or the Participating User's expense. Lessor authorizes Lessee and the Participating User, to the extent permitted by law, to enforce in its own name any warranty, representation or other claim enforceable against the manufacturer. Lessor assumes no responsibility for shipment, delivery, installation or maintenance, and all claims of Lessee and the Participating User with respect hereto, whether for delay, damage or otherwise, shall be made against the manufacturer. The obligation of Lessee to pay the Lease Payments as defined in Section 3.2 shall not be abated, impaired or reduced by reason of any claims of Lessee or Participating User with respect to the Equipment, including but not limited to its condition, quality, workmanship, delivery, shipment, installation, defects or otherwise.

Section 5.6. Federal Taxation. Lessee and Lessor expressly contemplate that (i) as of the date of this Master Lease Agreement, the accrual of the Lease Payment obligations shall commence; (ii) on the date (the "Closing Date") of the initial funding of this Master Lease Agreement (a) all rights, title and interest of Lessor in and to this Master Lease Agreement will be assigned for the benefit of the holders of the Certificates (as hereinafter defined) to U.S. Bank National Association, Brandon, Mississippi, as trustee (the "Trustee"), or any successor trustee appointed in accordance with the terms of that certain Trust Agreement, dated as of _____, (the "Trust Agreement"), made and entered into by and among Lessor, Lessee and the Trustee, pursuant to which the \$_____ "**Privately-Placed**" Lease Revenue Certificates of Participation (Master Lease Program Series _____)" (the "Certificates") will be authenticated and delivered by the Trustee evidencing the direct and proportionate interests of the owners thereof in the right to receive the Lease Payments payable pursuant to this Master Lease Agreement; and (b) the Trustee will deposit to the Proceeds Fund, for further deposit to the Acquisition Fund and to the Certificate Fund (each established pursuant to the terms of the Trust Agreement) moneys contributed by the holders of the Certificates in the amounts set forth in the Trust Agreement or in a closing statement delivered in connection therewith. Lessee and Lessor intend that for purposes only of Federal income taxation, this Master Lease Agreement be treated as an obligation of Lessee incurred in the exercise of its borrowing powers, and that such component of each Lease Payment as is designated on **Exhibit "B"** hereto as the "Interest Component" be now and forever more excludible pursuant to section 103(a) of the Code, and the related regulations, and rulings from the gross income of the holder(s) of such obligation for purposes of Federal income taxation. Accordingly, Lessee hereby covenants that it shall take no action and shall not omit to take any action, and will require that the Participating Users take no action and not omit to take any action, the taking or omission of which could cause the interest component of any Lease Payment (as shown on **Exhibit "B"** hereof) to fail to be excludible pursuant to section 103(a) of the Code from the gross income of the recipient thereof for Federal income tax purposes or could cause such interest component to be treated as an item of tax preference within the meaning of section 57(a) of the Code for purposes of the alternative minimum income tax. Without limitation of the covenant contained in the preceding sentence, Lessee makes and enters into the following specific covenants for the benefit of Lessee, the Trustee, and all holders of the Certificates (be they such holders now or in the future):

- (i) Lessee shall take no action, and shall not omit to take any action, and will require that the Participating Users take no action and not omit to take any action, the effect of which could be to cause this Master Lease Agreement or the Certificates to be deemed an "arbitrage bond" within the meaning of section 148 of the Code or otherwise cause the interest components of the Lease Payments (as shown on **Exhibit "B"** hereof) to be includible in gross income for Federal income tax purposes under existing law or from income taxation under the laws of the State. Lessee will cause an appropriate official to execute and deliver to Lessor and the Trustee on the Closing Date a certificate setting forth its reasonable expectations and containing certain covenants and representations as to the application and investment of all proceeds of this Master Lease Agreement

(including all contributions by holders of Certificates, and certain other moneys allocable under section 148 of the Code to this Master Lease Agreement), and Lessee agrees to abide by all covenants and representations contained in said certificate as though the same were contained in this Master Lease Agreement.

- (ii) Without limiting the generality of the foregoing, Lessee shall comply with the provisions of section 148(f) of the Code, requiring that under certain circumstances Lessee rebate or cause to be rebated to the United States amounts measured in respect of the investment of gross proceeds of this Master Lease Agreement (including the amounts held in the Acquisition Fund and in the Funds under the Trust Agreement). In such regard Lessee acknowledges that certain investment earnings on funds, including the Acquisition Fund, may be subject to “rebate” to the United States Treasury pursuant to section 148(f) of the Code and regulations promulgated thereunder, and Lessee agrees that any amounts subject to such rebate will be deposited into a segregated account and held and invested until rebate is required pursuant to said section 148(f) and such regulations or a determination is made to the reasonable satisfaction of Lessor and Lessee that rebate is not required. Using such consultants as it deems necessary, Lessee shall compute and pay over amounts rebatable to the United States Treasury at such times as required by section 148(f) of the Code. The obligation of Lessee to make such payments is unconditional and is not limited to funds received by Lessee pursuant to this Master Lease Agreement or income from the investment thereof or any other particular source. In the event rebate is not required, or if the amounts so deposited exceed the amount necessary to be rebated and expenses incurred in connection therewith, such amounts or such excess amount shall be paid to Lessee. Lessee shall keep and make available to Lessor and its assignees (including the Trustee) all records and computations made or caused to be made in connection with its satisfaction of this covenant for a period of six years following the final termination of this Master Lease Agreement.
- (iii) During the lease term, the Equipment will be used by the Participating Users only for the purpose of performing one or more governmental or proprietary functions of such Participating User consistent with the permissible scope of such Participating User’s authority and will not be used in a trade or business of any person or entity other than such Participating User.
- (iv) Lessee shall not and shall cause the Participating Users to not lease or otherwise make any of the Equipment available for use by any other person or entity if such lease or other availability would affect the status of the interest component of the Lease Payments as tax-exempt under section 103 of the Code for Federal income tax purposes. Lessee acknowledges that in determining whether the Equipment is used, directly or indirectly, in the trade or business of any other person for purposes of the preceding sentence, use of the Equipment pursuant to a lease, management contract or other arrangement must be examined. Without limiting the generality of the covenant set forth in the initial sentence of this clause (iv), Lessee agrees that it will not, and will cause the Participating Users to not, enter into any lease, management contract or other arrangement between Lessee and/or any Participating User and any other person with respect to the Equipment unless such arrangement satisfies the guidelines set forth in Rev. Proc. 97-13, as such guidelines are amended in accordance with the provisions of the Tax Reform Act of 1986.
- (v) Lessee will prepare or cause to be prepared and will file or cause to be filed a Form 8038-G or Form 8038-GC, as appropriate, in the manner and within the time provided by section 149(e) of the Code.

Section 5.7. Restriction on Mortgage or Sale of Equipment by Lessee. Lessee will not mortgage, sell, assign, transfer or convey the Equipment or any portion thereof during the term of this Master Lease Agreement without the prior written consent of the Lessor.

ARTICLE VI
TITLE; LIEN; USE OF THE SERIES _____ EQUIPMENT

Section 6.1. Title to the Equipment. During the lease term, title to the Equipment and any and all additions, repairs, replacements or modifications thereto, shall be vested in Lessee, or the Participating User, provided that for any item of the Equipment that is subject to Section 25-53-5 or Section 31-7-10, et seq. of the Mississippi Code, title to such Equipment shall be deemed to be and shall vest in the State of Mississippi Department of Information Technology Services, as provided in that certain Assignment of Title and Consent to Lease, dated of even date herewith, and executed by, among others, the parties hereto.

Section 6.2. Liens. During the lease term, Lessee and the Participating Users shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to any item of the Equipment, other than the respective rights of Lessor and Lessee as herein provided.

Section 6.3. Personal Property. To the maximum extent permitted by applicable law, each item of the Equipment is and shall at all times be and remain personal property notwithstanding that such item of the Equipment or any part thereof may be or hereafter become in any manner affixed or attached to or embedded in or permanently rested upon real property or any improvements thereon.

Section 6.4. Use of the Equipment. Lessee will require each Participating User of the Equipment not to install, use, operate or maintain any item of the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Master Lease Agreement. Lessee shall cause each Participating User to provide all permits and licenses, if any, necessary for the installation and operation of each item of the Equipment. In addition, Lessee agrees and shall cause each Participating User to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of each item of the Equipment) with all laws of the jurisdictions in which its operations involving any item of the Equipment may extend and with all regulations, orders and decrees of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over any item of the Equipment; provided, however, that Lessee and/or Participating User may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not adversely affect the estate of Lessor in and to any item of the Equipment or its interest or rights under this Master Lease Agreement.

Section 6.5. Security Interest. There is hereby granted by Lessee and established for the benefit of Lessor, a security interest under the Mississippi Uniform Commercial Code or other applicable law in the Equipment, the proceeds thereof and all repairs, replacements, substitutions, and modifications thereto or thereof in order to secure Lessee's payment of all Lease Payments due during the term of this Master Lease Agreement and the performance of all other obligations herein to be performed by Lessee. Lessee will join with Lessor in executing such financing statements or other documents and will perform such acts as are required to establish and maintain a valid perfected security interest in the Equipment.

ARTICLE VII
SALE, ASSIGNMENT, SUBLEASING, SUBSTITUTION
AND PREPAYMENT/PURCHASE OPTIONS

Section 7.1. (a) Sale, Assignment, Subleasing or Substituting by Lessee. Neither this Master Lease Agreement nor the interest of Lessee or any Participating User in any item of the Equipment may be sold, assigned or subleased without the consent of Lessor. Subject only to the provisions of Section 5.6 hereof, Lessee may transfer, and Lessee is hereby granted the right to transfer, the use of any item of the Equipment to any agency or community college district of the State provided that such entity has executed and delivered to Lessee a User Agreement substantially in the form attached hereto as **Exhibit "C"**.

(b) Assignment by Lessor. All of Lessor's rights, title, and/or interest in and to this Master Lease Agreement, the Lease Payments and any other amounts due hereunder, and the Equipment may be assigned

and reassigned in whole or in part to one or more assignees or subassignee by Lessor at any time, with notice to Lessee. Lessee agrees to pay all Lease Payments due hereunder to or at the direction of Lessor or the assignee named in the most recent assignment or notice of assignment filed with Lessor.

7.2 Option to Prepay; Option to Purchase

(a) Option to Prepay. On and after _____, and on each Lease Payment Date thereafter, Lessee may at its option elect to prepay the Lease Payments due hereunder in part, but only in amounts equal to or exceeding \$50,000 per prepayment. Lessee agrees to provide written notice to Lessor of its intention to prepay not less than forty-five (45) days prior to the applicable Lease Payment Date.

(b) Option to Purchase. (i) On and after _____, and on each Lease Payment Date thereafter, Lessee may at its option elect to purchase all the Equipment subject to any User Agreement by payment of the Purchase Option Price set forth on the applicable Participating User Lease Payment Schedule. Lessee agrees to provide not less than forty-five (45) days written notice to Lessor of Lessee's intent to exercise its option to purchase, and such notice shall specify the applicable Equipment to be purchased, the applicable Lease Payment Date on which Lessee intends to exercise its option to purchase, and the applicable Purchase Option Price.

(ii) On and after _____, and on each Lease Payment Date thereafter, Lessee may at its option elect to purchase less than all of the Equipment subject to any User Agreement by payment of the applicable Purchase Option Price as calculated by Lessor and not the Trustee. Upon notification by Lessee that Lessee intends to exercise its option to purchase less than all of the Equipment subject to any User Agreement, Lessor will calculate the Purchase Option Price(s) for one or more items of the Equipment and will notify Lessee, the applicable Participating User, and the Trustee of such Purchase Option Price. Lessee agrees to provide not less than forty-five (45) days written notice to Lessor of Lessee's intent to exercise its option to purchase, and such notice shall specify the applicable items of such Equipment to be purchased and the applicable Lease Payment Date on which Lessee intends to exercise its option to purchase.

In the event that Lessee exercises its option to purchase one or more items of Equipment in accordance with the provisions of this **Section 7.2(b)**, Lessor shall warrant, subject to the terms and provisions of the Trust Agreement, to Lessee that the item or items of Equipment listed on the applicable User Agreement and related Equipment Schedule are free and clear of any liens created by Lessor. Lessor agrees to execute or cause to be executed any certificate that Lessee may reasonably request to convey to Lessee any and all interest that Lessor may have with respect to such Equipment.

If Lessee elects to exercise any of the above options in accordance with this Section 7.2, Lessor and not Trustee agrees to recalculate and provide a substitute Lease Payment Schedule, one or more Participating User Lease Payment Schedules, and other schedules, as appropriate.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Nature of Default. Notwithstanding anything to the contrary contained in this Master Lease Agreement or in any document or instrument executed or delivered in connection herewith, if an Event of Default has occurred by reason of failure of a Participating User to comply with the terms of any User Agreement, then such Event of Default shall be deemed to exist only with respect to such User Agreement, and the remedies provided in Section 8.3 or otherwise available shall be exercised only with respect to the Participating User in default under such User Agreement and the Equipment subject thereto. Lessee agrees to provide such information as Lessor or the Trustee may reasonably request regarding such Event of Default and to cooperate with Lessor or the Trustee and exercise all available powers and rights under the Master Lease Statute to remedy such Event of Default.

Section 8.2. Events of Default Defined. The following shall be “Events of Default” under this Master Lease Agreement and the terms “Events of Default” and “default” shall mean, whenever used in this Master Lease Agreement, any one or more of the following events:

- (a) Failure by Lessee to pay in full any Lease Payment required to be paid hereunder within five (5) business days of the due date specified herein for payment thereof; provided that if any such payment is not made on or before the due date, and subject to Section 3.3 hereof, such payment shall be increased by an amount equal to 10%/360 for each day after the due date until paid; provided however, that the total interest rate charged hereunder (inclusive of lease payment interest plus and any late payment interest assessed pursuant to this paragraph) shall not exceed the maximum interest rate provided by applicable law; or
- (b) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than payment of any Lease Payment as provided in Section 8.2(a) or failure to provide evidence of insurance within five (5) days of the due date for such evidence of insurance if required, for a period of thirty (30) days after written notice from Lessor or the Trustee specifying such failure and requesting that the failure be remedied is given to Lessee, or if such cannot be cured within a period of thirty (30) days, to have commenced in good faith to cure the same and diligently proceeded to cure the same within sixty (60) days, unless Lessor shall agree in writing to an extension of such time prior to its expiration; or
- (c) Lessee becomes insolvent, is unable to pay its debts as they become due, makes an assignment for the benefit of creditors, applies or consents to the appointment of a receiver, trustee, conservator or liquidator for Lessee or for all or a substantial part of its assets, a petition for relief is filed by Lessee under Federal bankruptcy, insolvency or similar laws, or a petition in a proceeding under any bankruptcy, insolvency or similar laws is filed against Lessee and is not dismissed within thirty (30) days thereafter.

If by reason of force majeure Lessee is unable in whole or in part to carry out the agreements on its part herein contained, other than the obligations on the part of Lessee contained in Article III hereof, Lessee shall not be deemed in default during the continuance of such inability. The term “force majeure” as used herein shall mean, without limitation, the following; acts of God; acts of public enemies; orders or restraints of any kind of the government of the United States of America or any of its departments, agencies or officials, or of its civil or military authorities; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; or explosions.

Notwithstanding anything contained in this Section 8.2 to the contrary, (i) a failure by Lessee to pay when due any payment required to be made under this Master Lease Agreement or (ii) a failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Master Lease Agreement, and such failure described in (i) or (ii) of this paragraph results from a failure by the Lessee or a Participating User to appropriate moneys as contemplated by Section 3.3 hereof and a further failure by DFA to exercise its warrant authority and intercept funds allotted to the applicable Participating User as contemplated by Section 3.4 hereof, shall not constitute an Event of Default under this Section 8.2, and except as otherwise provided in Section 3.3 hereof, this Master Lease Agreement with respect to the item or items of the Equipment so affected by nonappropriation shall be terminated without adverse effect to the remaining Equipment leased under this Master Lease Agreement.

Section 8.3. Remedies on Default. Whenever any Event of Default referred to in Section 8.2 shall have happened and be continuing, Lessor shall have the right, without any further demand or notice, to take one or any combination of the following remedial steps:

- (1) terminate this Master Lease Agreement with respect to all items of the Equipment (the “Affected Equipment”) described in or subject to any User Agreement then in default or, at Lessor’s

option, the specific item or items of the Equipment for which payment was not made and upon such termination Lessee shall be responsible for the payments required by Section 4.2(c) hereof; and/or

(2) take whatever action at law or in equity may appear necessary or desirable to collect the Lease Payment or other payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of Lessee under this Master Lease Agreement; and/or

(3) by written notice to Lessee, request Lessee to (and Lessee hereby agrees that it shall), at Lessee's expense, promptly return the Affected Equipment pursuant to Section 3.5.

Section 8.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Master Lease Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

ARTICLE IX MISCELLANEOUS

Section 9.1. Notices. Unless otherwise specifically provided, all notices, certificates, requests or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed received when personally delivered, transmitted by facsimile or telecopy or mailed by certified mail, postage prepaid, to Lessor and Lessee at their respective address as set forth on the signature pages hereof, until otherwise notified of a change in address.

Section 9.2. Binding Effect and Assignment.

(a) This Master Lease Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns. Except as provided in this Section 9.2 or as otherwise specifically provided for in Section 7.1 of this Master Lease Agreement, neither party shall assign this Master Lease Agreement nor their respective rights hereunder except by the written agreement of the parties hereto.

(b) Lessor shall not, and Lessor shall not permit any other party to, offer or sell any right, title or interest in this Master Lease Agreement or the right to receive payments hereunder, otherwise than in accordance with all applicable state and Federal securities laws.

(c) Lessee acknowledges and consents to the assignment described in Section 5.6 of this Master Lease Agreement.

Section 9.3. Severability. In the event any provision of this Master Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.4. Entire Agreement and Amendments. This Master Lease Agreement and exhibits hereto constitute the entire agreement between the parties with respect to the transactions contemplated hereby. The terms of this Master Lease Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by Lessor or its assigns and Lessee.

Section 9.5. Execution of Counterparts. This Master Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 9.6. Applicable Law, Venue; Jurisdiction. This Master Lease Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi. In the event any action or litigation is brought by any party arising out of or relating to this Master Lease Agreement, such action or litigation shall be brought in a State court located in the First Judicial District of Hinds County, Mississippi and each of the parties hereby submit themselves to the jurisdiction of such courts in the State of Mississippi.

Section 9.7. Representative Authority to Contract. By signing this Master Lease Agreement, the representative of Lessor hereby represents that such person is duly authorized by Lessor to execute this Master Lease Agreement on behalf of Lessor and that Lessor agrees to be bound by the provisions hereof.

ARTICLE X NATURE OF AGREEMENT

The Lessor and the Lessee agree that it is their intention that the interest of the Lessor in the Equipment is as a secured party and the interest of Lessee is as a debtor, and that Lessor neither has nor will have any equity or title in the Equipment. It is the agreement of the parties that the Aggregate Lease Payments provided for hereunder constitute the purchase price of the Equipment together with the interest on the unamortized amount thereof over the term of this Master Lease Agreement, that each Aggregate Lease Payment constitutes principal and interest, in accordance with the Payment Schedule attached as Exhibit B hereto, which fully amortizes the purchase price of the Equipment, together with interest, over the term of this Master Lease Agreement, and that upon the due and punctual payment and performance of the Aggregate Lease Payments and other amounts and obligations under this Master Lease Agreement, any lien or security interest of the Lessor or its assignee shall be removed.

ARTICLE XI DEFEASANCE

Notwithstanding any provision herein to the contrary, the Lessee or one or more Participating Users may elect to defease, in whole or in partial amounts equal to or exceeding \$50,000 of its respective obligations hereunder by irrevocably depositing with the Trustee (i) moneys sufficient (in the opinion of an independent certified public accountant acceptable to the Lessee, First Southwest Leasing, and the Trustee) to pay such obligations as they become due, and/or (ii) noncallable Government Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys (in the opinion of an independent certified public accountant acceptable to the Lessee, First Southwest Leasing, and the Trustee) to pay such obligations as they become due and payable. In this section, "Government Obligations" means United States Treasury Notes, bonds, bills, or certificates of indebtedness, including State and Local Government Series securities, or other obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

The exercise of the option to defease in whole or in part hereunder will not affect any of the covenants, agreements, or other obligations of Lessee hereunder or of the Participating User under the User Agreement, including the obligation to continue to make Lease Payments thereunder to the extent the moneys on deposit for such defeasance are insufficient for such purpose.

In the event that the Lessee exercises its option to defease in accordance with this Article XI, First Southwest Leasing shall warrant, subject to the terms and provisions of the Trust Agreement, to the Lessee that the item or items of Equipment related to such defeasance and listed on this Master Lease Agreement and Exhibit A hereto are free and clear of any liens created by Lessor, to the extent so defeased. Lessor

agrees to execute any certificate that the Lessee and Participating User may reasonably request to convey to the Lessee and/or Participating User any and all interest that Lessor may have with respect to such Equipment.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, Lessor has caused this Master Lease Agreement to be executed in its name and attested by its duly authorized officers, and Lessee has caused this Master Lease Agreement to be executed in its name and attested by its duly authorized representatives, all as of the date first above written.

FIRST SOUTHWEST LEASING COMPANY
717 N. Harwood Street
Suite 3400
Dallas, Texas 75201
Attn: Vice President
Phone No. (214) 953-8874
vickie.hall@hilltopsecurities.com

STATE OF MISSISSIPPI, represented by and
acting through the State of Mississippi
Department of Finance and Administration
501 North West Street, Suite 1301
P. O. Box 267 (39205)
Jackson, Mississippi 39201
Attn: Executive Director
Phone No. (601) 359-3402
Liz.Welch@dfa.ms.gov

By: _____
Vickie Hall
Vice President

By: _____
Liz Welch
Executive Director

EXHIBIT "A"
EXPECTED EQUIPMENT SCHEDULES FOR MASTER LEASE PURCHASE
SERIES _____ - STATE OF MISSISSIPPI

TOTAL EQUIPMENT COSTS FINANCED FOR SERIES _____

XXXXXXXX

EXHIBIT "B"

THE SERIES _____ AGGREGATE LEASE PAYMENT SCHEDULE

Equipment Amount \$ _____
Length of Lease (XX years)
Annual Percentage Rate x.xxx% (approximate APY)
Dated Date _____

Payment Date	Principal Amount	Interest Amount	Total Payment Amount
TO COME			
TOTALS	<u>\$XXXX</u>	<u>\$XXXX</u>	<u>\$XXXX</u>

EXHIBIT “C”

SERIES _____ PARTICIPATING USER AGREEMENT

This **SERIES _____ PARTICIPATING USER AGREEMENT** (this “User Agreement”), dated as of _____, is made and entered into by and between the _____, a duly organized and validly existing agency (the “Participating User”) of the State of Mississippi and the **STATE OF MISSISSIPPI**, represented by and acting through the State of Mississippi Department of Finance and Administration (herein referred to as “DFA”).

RECITALS

WHEREAS, pursuant to the authority granted by Section 31-7-10 of the Mississippi Code of 1972, as amended (the “Mississippi Code”), DFA on behalf of the State of Mississippi (the “State”) is authorized to develop a Master Lease Purchase Program (the “Program”) and to execute on behalf of the State master lease purchase agreements for the purchase of equipment to be used by agencies or departments (each, an “Agency”), or community college districts (each, a “Community College District” or “the District” and together with the Agencies, being herein referred to as the “Participating Users”) of the State of Mississippi; and

WHEREAS, pursuant to such authority and as a part of the Program, DFA on behalf of the State has entered into that certain Series _____ Master Lease Purchase Agreement (the “Master Lease Agreement”), dated as of _____, with First Southwest Leasing Company (“Lessor”), pursuant to which DFA may lease purchase equipment from Lessor for use by Participating Users on the terms and conditions provided therein; and

WHEREAS, the Participating User desires to participate in the Program and to have acquired by lease purchase under the Master Lease Purchase Agreement certain items of equipment which the Participating User shall use on the terms and conditions as provided in this User Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the covenants and agreements contained herein, the parties do hereby agree as follows:

1. The Series _____ Participating User Equipment. In consideration of the payments provided herein, and the other covenants contained herein, DFA hereby agrees to acquire by lease purchase under the Master Lease Agreement, for the Participating User’s use, equipment and other personal property (the “User Equipment”) described in the Equipment Schedule(s) attached hereto and incorporated herein by reference as **Exhibit “A”** (collectively, the “Equipment Schedule”) upon the terms and conditions as provided for in this User Agreement. The Participating User certifies by execution hereof that an amount sufficient for payments to be made under this User Agreement has been appropriated for the remainder of the fiscal year in which this User Agreement is executed.

The Participating User further certifies that it has complied with all competitive bidding laws applicable to State purchases and the total purchase price for each piece of User Equipment as set forth in the Equipment Schedule is the firm price as quoted by the successful bidder for such item of User Equipment. The Participating User agrees that it will be responsible for any and all amounts in excess of the “Amount of the Lease Purchase” in the Equipment Schedule for any items of the User Equipment.

2. Payment of the Purchase Price of the User Equipment. Upon receipt and acceptance of an item of User Equipment, the Participating User shall promptly complete and submit to Lessor a Request for Disbursement in the form attached hereto as **Exhibit “B”** together with all attachments required thereby. If funds are to be disbursed by the Trustee simultaneously with the execution and delivery and initial funding of the Master Lease Agreement, a closing statement (the “Closing Statement”) will be delivered to the Trustee at that time. Upon receipt of a Closing Statement or a Request for Disbursement conforming to the requirements of the Master Lease Agreement by Lessor, Lessor shall cause to be disbursed funds for payment of the purchase price of the User Equipment. **The Participating User agrees with respect to the User Equipment described in the Equipment Schedule, that any obligations, covenants or agreements that DFA, as Lessee, has made or which DFA has agreed to cause the Participating User to perform under the Master Lease Agreement, including, without limitation, the obligation to procure insurance coverage with respect to the User Equipment and to pay or cause to be paid, or if requested by Lessor, to reimburse Lessor for, all filing, registration or other similar fees, costs or expenses, other than any fees or expenses of legal counsel to Lessor, incurred by Lessor in connection with the perfection or release of any security interest granted with respect to the User Equipment, shall be deemed an obligation of the Participating User and that the terms and conditions of the Master Lease Agreement applicable to DFA, the User Equipment and the Participating User are in turn binding upon the Participating User as if written herein, provided, however, that if Lessor is so requested by the Participating User, the cost of any such insurance (except self-insurance) and any such filing, registration or other similar fees, costs or expenses, that are known as of the effective date hereof with respect to the User Equipment, may be added to the cost of the User Equipment to be acquired hereunder and financed pursuant to the terms hereof.**

3. Payments. The Participating User agrees that for and in consideration of DFA lease purchase of the User Equipment and use thereof by the Participating User, the Participating User shall on the dates set forth on the Participating User Lease Payment Schedule attached hereto as **Exhibit “C”** (each such date being at least five (5) business days prior to the date on which the corresponding Lease Payment is due to be paid by DFA pursuant to the Master Lease Agreement), transfer into the Master Lease Purchase Repayment Account-Series _____ (the “Fund”) maintained by the Mississippi State Treasury, the Series _____ Participating User Lease Payments (the “Participating User Lease Payments”) described in the Participating User Lease Payment Schedule attached hereto as **Exhibit “C”**. If any Participating User Lease Payment is due on a day which is not a business day (“business day” being defined as a day on which the offices of the State and banks located in the State and in the State of Mississippi are not required by law to close), such Participating User Lease Payment shall be due on the next day which is a business day. The Participating User hereby acknowledges and agrees that (i) DFA will aggregate the Participating User Lease Payments with similar payments from other Participating Users and will cause all the Participating User Lease Payments to be paid to the Trustee (as defined in the Master Lease Agreement) on the dates set forth in the Lease Payment Schedule attached to the Master Lease Agreement, (ii) the Participating User Lease Payments will be applied to make the Series _____ Aggregate Lease Payments (of which the Participating User Lease Payments will be deemed a part) to the owners of the Certificates in the amounts and on the dates set forth in the Lease Payment Schedule attached to the Master Lease Agreement. In addition, upon notice from DFA, the Participating User shall transfer to the Fund any other payments required to be made by DFA with respect to such User Equipment pursuant to the terms of the Master Lease Agreement.

The Participating User agrees that all payments are due to DFA on the dates indicated on the Participating User Lease Payment Schedule, without offset, abatement or deduction of any amounts whatsoever, notwithstanding the fact that an item or items of User Equipment has not been delivered or accepted, or have been found not to satisfy the needs of the Participating User. The Participating User, at its discretion, may prepay all or any portion equal to or exceeding \$50,000 of the Participating User Lease Payments prior to the respective due dates thereof to DFA. Any Participating User Lease Payment paid to DFA prior to its respective due date will be held in the Fund until such amount is needed to pay the corresponding Series _____ Aggregate Lease Payments.

[4. Warrant Authority. [*Agencies*]The Participating User acknowledges and agrees that pursuant to the laws of the State, in the event the Participating User fails to make any payment on the date due as required hereunder with respect to the User Equipment, DFA has the immediate right and shall issue a requisition for a warrant to draw such amount(s) as due from any funds available to the Participating User to make such payments.]

[4. Warrant Authority. [*School Districts*]The Participating User acknowledges and agrees that pursuant to the laws of the State, in the event the Participating User fails to make any payment on the date due as required hereunder with respect to the User Equipment, DFA has the immediate right and shall issue a requisition for a warrant to draw such amount(s) as due from the respective Participating User's adequate education program fund allotments to make such payments.]

[4. Warrant Authority. [*Community College Districts*]The Participating User acknowledges and agrees that pursuant to the laws of the State, in the event the Participating User fails to make any payment on the date due as required hereunder with respect to the User Equipment, the Department has the immediate right and shall issue a requisition for a warrant to draw such amount(s) from funds allocated for the Participating User in the state appropriations for the use and support of the state's community colleges and to make such payments as are due.]

5. Security Interest. The Participating User acknowledges that the User Equipment subject to the Equipment Schedule under this User Agreement shall be subject to a security interest in favor of Lessor and hereby irrevocably authorizes and appoints DFA as its attorney-in-fact to sign Uniform Commercial Code financing statements or such other documents with respect to such User Equipment to perfect the security interest in favor of Lessor. To secure its obligations hereunder, the Participating User does hereby grant a security interest in the User Equipment to DFA and Lessor with respect to any interest it may have in the User Equipment and shall execute such financing statements or any other documents as are requested in order to perfect such security interest.

6. Representations of the Participating User. The Participating User does hereby represent with DFA and for the benefit of Lessor as follows:

(a) The Participating User is a validly existing [agency / school district / community college district] of the State.

(b) The User Equipment is of a size, design, capacity and manufacture selected by the Participating User and the Participating User has selected said User Equipment without the assistance of DFA or Lessor. The User Equipment will be located as designated on the Equipment Schedule with respect thereto, and DFA shall be given at least thirty (30) days prior written notice of any change in location of any User Equipment.

(c) The Participating User's participation in the Program and the execution, delivery and performance by the Participating User of its obligations under this User Agreement and obligations as

contained in the Master Lease Agreement as incorporated herein by reference have been duly authorized by all necessary action of the Participating User.

(d) Contracts in connection with the purchase and installation of the User Equipment have been let pursuant to bid awards made by the Participating User in accordance with all competitive bidding laws applicable to public purchases and installation.

(e) The User Equipment is essential to the Participating User's proper, efficient and economic functioning or to the services that it provides to the citizens of the State.

(f) The Participating User has an immediate need for and expects to make immediate use of the User Equipment, which need is not expected to diminish in the foreseeable future.

(g) The User Equipment shall be used by the Participating User only for the purpose of performing one or more of its governmental or proprietary functions consistent with the permissible scope of its authority.

(h) The Participating User intends to utilize the User Equipment for the entire term applicable to such item of User Equipment as specified in the Equipment Schedule applicable thereto and the Participating User reasonably believes that sufficient money will be appropriated for each fiscal year during the lease term applicable to such item of User Equipment to enable the Participating User to make all payments required to be made hereunder. The Participating User certifies that it will request in its budget in the categories of Equipment and Subsidies, or such other category as may be appropriate from time to time for each fiscal year during the lease term for an item of User Equipment, amounts sufficient to make the payments required hereunder for such User Equipment during such fiscal year and shall do any and all things in its power to secure annual appropriation of such amounts. **THE PARTICIPATING USER AGREES THAT UNTIL THIS USER AGREEMENT IS TERMINATED AS PROVIDED IN PARAGRAPH 11 HEREOF, FUNDS APPROPRIATED IN THE CATEGORIES OF EQUIPMENT OR SUBSIDIES OR SUCH OTHER CATEGORY AS MAY REPLACE SUCH CATEGORIES FROM TIME TO TIME SHALL FIRST BE OBLIGATED AND ENCUMBERED FOR PAYMENTS REQUIRED TO BE MADE BY THE PARTICIPATING USER HEREUNDER PRIOR TO ANY PURCHASE OR ENCUMBRANCE OF FUNDS IN SUCH CATEGORIES BY THE PARTICIPATING USER FOR ANY OTHER PURPOSE AND THE PARTICIPATING USER HEREBY AUTHORIZES DFA TO ENCUMBER ON THE FIRST DAY OF EACH ALLOTMENT PERIOD OF EACH FISCAL YEAR SUCH FUNDS IN THE APPROPRIATE CATEGORIES AS ARE NECESSARY TO MEET THE PAYMENTS REQUIRED HEREUNDER FOR SUCH ALLOTMENT PERIOD DURING SUCH FISCAL YEAR.**

(i) The Participating User hereby covenants that it shall take no action and shall not omit to take any action, the taking or omission of which could cause the interest component of any Lease Payment to fail to be excludible pursuant to section 103(a) of the Internal Revenue Code of 1986, as amended, and the related regulations and rulings (collectively, the "Code") from the gross income of the recipient thereof for Federal income tax purposes or could cause such interest component to be treated as an item of tax preference within the meaning of section 57(a) of the Code for purposes of the alternative minimum income tax. Without limitation of the covenant contained in the preceding sentence, the Participating User makes and enters into the following specific covenants for the benefit of DFA, the Trustee, and all holders of the Certificates:

(i) The Participating User shall take no action, and shall not omit to take any action, the effect of which could be to cause this User Agreement, the Master Lease Agreement or the Certificates to be deemed an "arbitrage bond" within the meaning of section 148 of the

Code or otherwise cause the interest components of the Lease Payments to be includible in gross income for Federal income tax purposes under existing law or to be subject to income taxation under the laws of the State.

- (ii) During the lease term, the User Equipment will be used by the Participating User only for the purpose of performing one or more governmental or proprietary functions of the Participating User consistent with the permissible scope of the Participating User's authority and will not be used in a trade or business of any person or entity other than the Participating User.
- (iii) The Participating User shall not lease or otherwise make any of the User Equipment available for use by any other person or entity if such lease or other availability would affect the status of the interest component of the Lease Payments as tax-exempt under section 103 of the Code for Federal income tax purposes. The Participating User acknowledges that in determining whether the User Equipment is used, directly or indirectly, in the trade or business of any other person for purposes of the preceding sentence, use of the User Equipment pursuant to a lease, management contract or other arrangement must be examined. Without limiting the generality of the covenant set forth in the initial sentence of this clause (iii), the Participating User agrees that it will not enter into any lease, management contract or other arrangement between the Participating User and any other person with respect to the Agency User Equipment unless such arrangement satisfies the guidelines set forth in Rev. Proc. 97-13, as such guidelines are amended in accordance with the provisions of the Tax Reform Act of 1986.
- (iv) The Participating User agrees to comply with the provisions of section 148(f) of the Code. In such regard, the Participating User acknowledges that certain investment earnings on funds, including a proportionate amount of the funds held in the Acquisition Fund held on its behalf, may be subject to "rebate" to the United States Treasury pursuant to section 148(f) of the Code and regulations promulgated thereunder. The Participating User agrees to pay to Lessee all amounts subject to such rebate. The obligation of the Participating User to make such payments is unconditional and is not limited to funds received by the Participating User pursuant to this User Agreement or income from the investment thereof or any other particular source.
- (j) The Participating User shall keep the User Equipment insured against loss, theft, damage and destruction for not less than the full insurable value thereof and such insurance shall either contain a standard mortgagee endorsement or shall name Lessor and DFA as loss payee during the lease term applicable to such item of the Agency User Equipment and shall provide that Lessor and DFA receive not less than ten (10) days notice of termination, cancellation or alteration of the terms of such insurance. The Participating User shall provide DFA with certificates of insurance or a statement of self-insurance evidencing the insurance required upon submission of the Request for Disbursement and as requested thereafter from time to time.
- (k) The Participating User agrees that for each item of the Equipment described in the Equipment Schedule, the Participating User, at the Participating User's own cost and expense, shall maintain, preserve and keep such item of the Equipment described in the Equipment Schedule in good repair, working order and condition subject to reasonable wear and tear.

7. Title. Title to the Equipment and all additions, repairs, replacements or modifications thereto, shall be vested in the Participating User, so long as the Participating User is not in default under this User Agreement.

8. Surrender of Equipment; Default. In the event the Participating User fails to make any payments or perform its obligations hereunder (a "Default") or upon termination due to nonappropriation of funds to the Participating User with respect to any item or items of User Equipment subject hereto, the Participating User agrees that upon notice from DFA or Lessor, the Participating User shall deliver all of the items of the User Equipment subject to this User Agreement to such location as designated by DFA or Lessor, at the Participating User's expense. In the event of any default hereunder which results in liability to DFA as a result thereof, then the Participating User agrees to immediately transfer into the Fund upon notice such payments required of DFA under the Master Lease Agreement.

9. Nonappropriation. If appropriations for all items of the User Equipment on the Equipment Schedule for the ensuing fiscal year have not been made by the 10th day prior to the due date of the last lease payment for the current fiscal year, the Participating User shall notify in writing the Executive Director of DFA of such nonappropriation not later than five (5) days prior to the date of the last lease payment for the current fiscal year, and this User Agreement shall terminate with respect to all items of the User Equipment identified on such Equipment Schedule as of the due date of the last lease payment for the current fiscal year due hereunder. The Participating User Lease Payment due on such date shall be paid by the Participating User. Such Equipment Schedule shall be terminated whether the nonappropriation is as to one or more or all items of User Equipment on the Equipment Schedule.

10. Budget and Appropriations Information. Until this User Agreement is terminated the Participating User shall provide to DFA within fifteen (15) days after the end of any fiscal year of the Participating User such certifications and proof of appropriations made to the Participating User for the User Equipment for the ensuing fiscal year on such forms as may be prescribed by DFA from time to time. The Participating User agrees that the funds appropriated shall be encumbered on the first day of each allotment period during such fiscal year as provided in paragraph 6(h), hereof.

11. Termination. This User Agreement shall terminate in its entirety upon the occurrence of the following:

- (a) Appropriations for all items of the Equipment described in the Equipment Schedule for the ensuing fiscal year have not been made by the 10th day prior to the due date of the last Participating User Lease Payment and the Participating User notifies DFA not later than five (5) days prior to the date of the last Participating User Lease Payment for the then current fiscal year;
- (b) There shall have occurred the termination of the lease term of each item of User Equipment; and Participating User shall have paid to DFA all amounts which the Participating User is obligated to pay hereunder; or
- (c) DFA shall not have entered into the Master Lease Agreement on or before _____.

12. Prepayment Option/Purchase Option.

(a) Prepayment Option. Pursuant to Section 7.2(a) of the Master Lease Agreement, the Participating User has the option to prepay its obligations under this User Agreement in part, but only in amounts equal to or exceeding \$50,000 per prepayment, at the times and subject to the terms and conditions described in such Section 7.2(a). The Participating User may hereby request DFA to exercise its option to prepay in part by giving DFA at least sixty (60) days notice prior to the applicable prepayment date and by payment or transfer, as directed by DFA, into the Fund of amounts to be so prepaid.

(b) Purchase Option. Pursuant to Section 7.2(b) of the Master Lease Agreement, DFA has the option to purchase all or any portion of the Agency User Equipment, commencing on and after _____, and further at the times and subject to the terms and conditions described in such Section 7.2(b). The Participating User may hereby request DFA to exercise its option to purchase all or any portion of the User Equipment under the Master Lease Agreement by giving DFA at least sixty (60) days notice prior to the purchase date and by payment or transfer, as directed by DFA, into the Fund of the applicable Purchase Option Price for such User Equipment.

The Participating User hereby agrees that if it requests DFA to exercise its option to purchase all or any part of the User Equipment, the Purchase Option Price shall be calculated by Lessor and provided to the Participating User and DFA.

Upon proper notice and transfer to the Fund of the applicable Purchase Option Price and any other amount, if any, owed by the Participating User to DFA with respect to such User Equipment and upon payment of the applicable Purchase Option Price by DFA to Lessor and payment by DFA to Lessor of all other amounts, if any, owed by Lessor with respect to such User Equipment, this User Agreement shall terminate as to the items of User Equipment so purchased. In such event, Lessor shall warrant, subject to the terms and provisions of the Trust Agreement, to Lessee that the item or items of User Equipment listed on this User Agreement and related Equipment Schedule are free and clear of any liens created by Lessor. Lessor has agreed in the Master Lease Agreement to execute any certificate that DFA may reasonably request to convey to DFA any and all interest that Lessor may have with respect to such User Equipment.

13. Binding Effect. The conditions, terms, provisions and covenants contained in this User Agreement shall apply to and inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The Participating Agency User has no interest in the User Equipment other than the possession and use thereof during the term as provided in the Equipment Schedule with respect to any item of User Equipment and except as specifically set forth herein, cannot pledge, mortgage or grant a security interest in any item of the User Equipment.

14. Notices. All notices, demands and requests which may or are required to be given hereunder shall be in writing and shall be deemed to have properly been given and received when served personally, transmitted by facsimile or telecopy or when mailed postage prepaid by first class mail, registered or certified, to the address and attention of the representative designated for such party on the signature page hereof, until otherwise notified of a change in address for such party.

15. Further Assurances and Agreements. The Participating User will properly execute and deliver to DFA such further documents and take such further actions as DFA may reasonably request in order to effectively carry out the intent and purposes of this User Agreement and participation by the Participating User in the Program.

16. Defined Terms. Unless otherwise defined herein, all terms having a defined meaning in the Master Lease Agreement shall have the same meaning as used herein.

17. Defeasance. Notwithstanding any provision herein to the contrary, the Participating User may elect to defease, in whole or in partial amounts equal to or exceeding \$50,000 of its respective obligations hereunder by irrevocably depositing with the Lessee, for further deposit with the Trustee (i) moneys sufficient (in the opinion of an independent certified public accountant acceptable to DFA, First Southwest Leasing, and the Trustee) to pay such obligations as they become due, and/or (ii) noncallable Government Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys (in the opinion of an independent certified public accountant acceptable to DFA, First Southwest Leasing, and the Trustee) to pay such obligations as they become due

and payable. In this section, "Government Obligations" means United States Treasury Notes, bonds, bills, or certificates of indebtedness, including State and Local Government Series securities, or other obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

The exercise of the option to defease in whole or in part hereunder will not affect any of the covenants, agreements, or other obligations of the Participating User hereunder, including the obligation to continue to make the Participating User Lease Payments hereunder to the extent the moneys on deposit for such defeasance are insufficient for such purpose.

In the event that the Participating User exercises its option to defease in accordance with this Section 17, DFA shall warrant, subject to the terms and provisions of the Trust Agreement, to the Participating User that the item or items of Equipment related to such defeasance and listed on this User Agreement and Exhibit A hereto are free and clear of any liens created by DFA, to the extent so defeased. DFA agrees to execute any certificate that the Participating User may reasonably request to convey to the Participating User any and all interest that DFA may have with respect to such Equipment.

IN WITNESS WHEREOF, this User Agreement has been executed by the parties hereto by their duly authorized representatives.

DEPARTMENT:

PARTICIPATING USER:

STATE OF MISSISSIPPI,
represented by and acting through
the State of Mississippi
Department of Finance and Administration
501 North West Street, Suite 1301
P.O. Box 267 (39205)
Jackson, Mississippi 39201
Attn: Executive Director
Telecopy No. (601) 359-3402
Liz.Welch@dfa.ms.gov

Attn: _____
Telecopy No. () _____
Phone No. () _____

By: _____
Liz Welch
Executive Director

By: _____
Name: _____
Title: _____

Exhibit "A"
The Equipment Schedule

Exhibit "B"

Request for Disbursement

SERIES _____ REQUEST FOR DISBURSEMENT NO.: _____

REFERENCE: Master Lease Purchase Agreement ("Master Lease Agreement"), dated as of _____, made and entered into by and between the **State of Mississippi**, Represented and Acting by and through the State of Mississippi Department of Finance and Administration ("Lessee") and First Southwest Leasing Company ("Lessor"), and the Series _____ Participating User Agreement ("User Agreement"), dated as of _____, made and entered into by and between the Lessee and _____ (the "Participating User").

1. The undersigned hereby certifies that:
 - (a) This Request for Disbursement is in accordance with the Master Lease Agreement and the User Agreement and is either (check one of the following):
 - () for payment to the vendor of the Equipment or the items thereof described on Attachment "A" hereto, which items of the Equipment have been accepted as stated in the Acceptance Certificate attached hereto as Attachment "B"; or
 - () for payment of a reimbursement to the issuer or agency thereof for the Equipment or the items thereof described on Attachment "A" hereto, which items of the Equipment have been accepted as stated in the Acceptance Certificate attached hereto as Attachment "B", and payment remitted to the vendor (evidence of such payment is attached hereto); or
 - () The Equipment has not been finally accepted; and, the disbursement is in payment of a progress payment authorized under the Master Lease Agreement and the User Agreement; or
 - () The amount requested for payment is for payment or reimbursement for a progress payment for a portion of the Cost of a Project Financing.
 - (b) The amount to be disbursed on this Request for Disbursement has not formed the basis of a previous request for payment and is due and owing.

2. Attached to this Request for Disbursement are the following (check each item attached) each of which is true and correct in all respects.

- () a copy of the invoice of the vendor;
- () a copy of the applicable purchase order and any change order issued in connection with the applicable purchase order;
- () a copy of the bill of sale for each item of the Equipment for which a bill of sale may be delivered;
- () a copy of the title or title application for each item of the Equipment for which a title is issued (title must list **U.S. Bank National Association, as trustee**, P.O. Box 4026, Brandon, Mississippi 39047, as lienholder; lienholder number "90018867500");
- () a copy of any Certificate of Insurance or statement of self-insurance required under the Master Lease Agreement or User Agreement;
- () if disbursement is requested in reimbursement of lawfully available funds previously expended by Lessee or the Participating User, a copy of the executed Declaration of Intent evidencing Lessee's intent to reimburse its funds with the proceeds of tax-exempt obligations.

3. Please disburse the following amount to the following Payee:

Payee: _____

Amount: _____

Address: _____

Invoice

No(s): _____

4. No event of default, as such term is defined in the Master Lease Agreement or the User Agreement, and no event which with notice or lapse of time, or both, would become an event of default, has occurred and is continuing at the date hereof.

5. By executing this Request for Disbursement, the Participating User reaffirms all representations and covenants contained in the User Agreement as of the date hereof.

EXECUTED as of _____.

<PARTICIPATING USER>

By: _____

Name: _____

Title: _____

Attachment "A"

The Accepted Equipment

Attachment "B"
Form of Acceptance Certificate

DATE: _____

Re: Master Lease Purchase Agreement ("Master Lease Agreement"), dated as of _____, and entered into by and between the **State of Mississippi**, represented and acting by and through the State of Mississippi Department of Finance and Administration ("Lessee") and **First Southwest Leasing Company**, ("Lessor"), and the Series _____ Participating User Agreement ("User Agreement"), dated as of _____, made and entered into by and between the Lessee and _____ (the "Participating User"). Unless otherwise defined herein, all terms shall have the meaning ascribed thereto by the Master Lease Agreement.

Gentlemen:

Please refer to the above-described Master Lease Agreement and User Agreement. In accordance with the terms of the Master Lease Agreement and the User Agreement, the Participating User hereby certifies and represents to, and agrees with, Lessor as follows:

A. The Equipment described on the preceding **Attachment A** has been delivered and installed at the Equipment Location and such delivery and installation have been completed on or before the date hereof.

B. The Participating User has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes effective the date hereof.

C. No event of default, as such term is defined in the Master Lease Agreement, and no event which with notice or lapse of time, or both, would become an event of default, has occurred and is continuing at the date hereof.

D. The Equipment described on the preceding **Attachment A** is covered against all risks pursuant to the policy of the insurance evidenced by the certificate of insurance attached hereto or is insured pursuant to a program of self insurance as required by the Master Lease Agreement and the User Agreement.

Yours truly,

<PARTICIPATING AGENCY>

By: _____

Name: _____

Title: _____

Exhibit “C”

The Series _____ Participating User Lease Payment Schedule

TRUST AGREEMENT

made and entered into by and among

FIRST SOUTHWEST LEASING COMPANY, as Trustor,
and
U.S. BANK NATIONAL ASSOCIATION, BRANDON, MISSISSIPPI,
as Trustee
and
THE STATE OF MISSISSIPPI,
Represented by and Acting Through
The State of Mississippi Department of Finance
and Administration,

Securing

\$ _____
PRIVATELY-PLACED
LEASE REVENUE CERTIFICATES OF PARTICIPATION
(MASTER LEASE PROGRAM, SERIES _____)

Evidencing Proportionate Interests in
Lease Payments to be made pursuant to
a Master Lease Purchase Agreement and
Equipment Schedules thereto
made and entered into by and between

THE STATE OF MISSISSIPPI,
Represented by and Acting Through
The State of Mississippi Department of Finance
and Administration, as lessee

and

FIRST SOUTHWEST LEASING COMPANY, as lessor

Dated as of _____

Trust Agreement

THIS TRUST AGREEMENT, dated as of _____ (the or this “*Trust Agreement*”), is entered into between **FIRST SOUTHWEST LEASING COMPANY**, as trustor hereunder (in such capacity, the “*Trustor*”), and a corporation organized and validly existing under the laws of the State of Delaware, **U.S. BANK NATIONAL ASSOCIATION, BRANDON, MISSISSIPPI**, as trustee hereunder (in such capacity, “*Trustee*”), a national banking association organized and existing under the laws of the United States of America and authorized to accept and execute trusts of the character herein set out with a corporate trust office located in Brandon, Mississippi, and the **STATE OF MISSISSIPPI**, represented by and acting through the Department of Finance and Administration, a sovereign State of the United States of America, as defined in section 103(c) of the Internal Revenue Code of 1986, as amended (the “*State*” or the “*Lessee*”), for the benefit of the Registered Owners from time to time of the Certificates (as defined herein) to be executed and delivered hereunder.

Recitals:

A. The defined terms used in this Trust Agreement shall have the respective meanings indicated in **Article I** hereof unless elsewhere defined or the context shall otherwise require.

B. The State is authorized under Section 31-7-10(15) (the “*Act*”) of the Mississippi Code of 1972, as amended (the “*Mississippi Code*”) to develop a Master Lease Purchase Program (the “*Program*”) and execute on behalf of the Lessee one or more master lease purchase agreements to acquire equipment to be used by State agencies and departments, and public school and community college districts located in the State;

C. Pursuant to the Program, the Trustor, in its capacity as lessor (in such capacity, the “*Lessor*”), and the State, in its capacity as lessee, will enter into that certain Series _____ Master Lease Purchase Agreement and Equipment Schedules thereto (collectively, the “*Lease*”), dated as of even date herewith, pursuant to which the Lessor agrees to lease and sell on an installment basis certain equipment and other personal property (the “*Equipment*”) to the Lessee, and the Lessee has agreed to lease and purchase the Equipment from the Lessor, on the terms and conditions set forth therein.

D. The Lessor and the Lessee have acknowledged that each item of the Equipment will be used by one or more Participating Users pursuant to the terms of the Lease and one or more Participating User Agreement (each, a “*User Agreement*”) by and between the State and a Participating User.

E. In order to provide funds to (i) acquire the Equipment and (ii) pay the costs related to the execution and delivery of those certain Certificates (described below), the Trustor has made the necessary arrangements to sell participation interests in the Lease and the Lease Payments through the execution and delivery of those certain \$_____ **Privately-Placed** Lease Revenue Certificates of Participation (Master Lease Program Series _____) Evidencing Proportionate Interests in Lease Payments to be made pursuant to a Master Lease Purchase Agreement and Equipment Schedules thereto made and entered into by and between the State of Mississippi, Represented by and Acting Through The State of Mississippi Department of Finance and Administration, as lessee and First Southwest Leasing Company, as lessor (the “*Certificates*”), to be executed and delivered by the Trustee hereunder. The Certificates evidence an undivided ownership interest in, and to be paid from, the Lease Payments (described below) assigned under the Assignment (described below) to be paid by the Lessee in accordance with the Lease and from certain other moneys for the payment thereof as herein provided.

F. The proceeds of the Certificates are to be applied by the Trustee in accordance with the terms hereof, including, to the extent provided herein, for the acquisition of the Equipment in accordance with the Lease.

NOW, THEREFORE, in consideration of the premises and the covenants and conditions hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

The following words and phrases shall have the following meanings for all purposes of this Trust Agreement:

“*Acceptance Certificate*” shall mean one or more Acceptance Certificates delivered pursuant to **Section 4.03** hereof.

“*Acquisition Fund*” shall mean the fund created by **Section 4.03** hereof.

“*Assignment*” shall mean that certain Absolute Assignment Agreement, dated as of the date hereof, from the Trustor (as assignor) to the Trustee (as assignee) with respect to the Lease, the Equipment and certain other interests.

“*Authorized Representative*” shall mean the Person signing a certificate to be delivered at Closing on behalf of the Lessee, or any other Person designated by the Lessee, in writing, to act for or on behalf of the Lessee in connection with the Lease.

“*Business Day*” shall mean a day of the year on which banks located in the State of Mississippi are not required or authorized by law to remain closed.

“*Certificate*” shall mean any of, and “*Certificates*” shall mean all of, the then outstanding \$_____ “Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series _____) Evidencing Proportionate Interests in Lease Payments to be made pursuant to a Master Lease Purchase Agreement and Equipment Schedules thereto made and entered into by and between the State of Mississippi, Represented by and Acting Through The State of Mississippi Department of Finance and Administration, as lessee and First Southwest Leasing Company, as lessor” executed and delivered hereunder.

“*Certificate Payment Fund*” shall mean the fund created by **Section 4.02** hereof.

“*Certificateowner*” or “*owner*” shall mean a Person in whose name a Certificate is registered in the Register.

“*Closing*” shall mean the date of the original execution and delivery of the Certificates and payment therefor by the initial purchaser thereof.

“*Closing Statement*” shall mean that statement required by **Section 3.09** hereof.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the regulations and revenue rulings and procedures issued pursuant thereto from time to time.

“*Dated Date*” shall mean the date as set forth in the Closing Statement.

“*Delivery Costs*” shall mean all items of expense directly or indirectly payable by or reimbursable to the Trustor relating to the financing of the Equipment under the Lease, including, but not limited to, initial or acceptance fees and expenses of the Trustee, the Paying Agent and the Registrar, the Trustor’s

fees and expenses, costs of legal and other professional services, costs of underwriting or placing the Certificates (including underwriting fees, placement agent fees or bond discount), costs of preparing the Operative Agreements and any supplements to any thereof and any other documents in connection with the authorization, execution and sale of the Certificates, recording and filing fees, fees and expenses of the Trustee, printing and engraving and other fees and costs in connection therewith.

“*Distribution Dates*” shall mean each April 15 and October 15, commencing _____, for so long as the Certificates are Outstanding.

“*Distributions*” shall mean those amounts payable with respect to the Certificates on each Distribution Date representing the principal and interest components of the Lease Payments to be paid or prepaid by the Lessee pursuant to the Lease on each corresponding date that Lease Payments are due and those amounts, if any, payable with respect to the Certificates representing premium, if any, to be paid by the Lessee.

“*Eligible Investments*” shall mean and include any of the following securities or investments but only to the extent that they are eligible for investment with the Lessee’s moneys or proceeds of its borrowings under applicable State law:

- (a) any direct obligation issued by or guaranteed in full as to principal and interest by the United States of America, or in certificates of deposit issued by or through a qualified depository of the State of Mississippi as approved by the State Treasurer. Such investments shall mature or be redeemable by the holder on or prior to the date upon which such funds will be required for disbursement and bear interest at a rate per annum not less than a simple interest rate numerically equal to the average bank discount rate of United States Treasury bills of comparable maturity or the current rate of interest paid on certificates of deposit or on United States Treasury obligations of comparable maturities, whichever is the higher; or
- (b) time certificates of deposit or interest-bearing accounts with qualified state depositories. The rate of interest paid by the depositories shall be determined by rules and regulations adopted and promulgated by the State Treasurer which may include competitive bids. At the time of investment, the interest rate on such certificates of deposit under the provisions of this subparagraph shall be a rate not less than the Certificate of Participation equivalent yield on direct obligations of the United States Treasury with a similar length of maturity; or
- (c) direct United States Treasury obligations, the principal and interest of which are fully guaranteed by the government of the United States; or
- (d) United States Government agency, United States Government instrumentality or United States Government sponsored enterprise obligations, the principal and interest of which are fully guaranteed by the government of the United States, such as the Government National Mortgage Association; or United States governmental agency, United States Government instrumentality or United States Government sponsored enterprise obligations, the principal and interest of which are guaranteed by any United States Government agency, United States Government instrumentality or United States Government sponsored enterprise contained in a list promulgated by the State Treasurer; however, at no time shall the funds invested in United States government agency, United States Government instrumentality or United States Government sponsored enterprise obligations enumerated in this subparagraph exceed fifty percent (50%) of all monies invested with maturities of thirty (30) days or more; or

- (e) direct security repurchase agreements and reverse direct security repurchase agreements of any federal book entry of only those securities enumerated in subparagraphs (c) and (d) above. “Direct security repurchase agreement” means an agreement under which the State buys, holds for a specified time, and then sells back those securities and obligations enumerated in subparagraphs (c) and (d) above. “Reverse direct security repurchase agreement” means an agreement under which the State sells and after a specified time buys back any of the securities and obligations enumerated in subparagraphs (c) and (d) above. At least eighty percent (80%) of the total dollar amount on all repurchase agreements at any one (1) time shall be pursuant to contracts with qualified state depositories.

Direct obligations issued by the United States of America shall be deemed to include securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the provisions of 15 USC Section 80(a)-1 et seq., provided that the portfolio of such investment company or investment trust is limited to direct obligations issued by the United States of America, United States Government agencies, United States Government instrumentalities or United States Government sponsored enterprises, and to repurchase agreements fully collateralized by direct obligations of the United States of America, United States Government agencies, United States Government instrumentalities or United States Government sponsored enterprises, and the investment company or investment trust takes delivery of such collateral for the repurchase agreement, either directly or through an authorized custodian. The State Treasurer and the Executive Director of the Department of Finance and Administration shall review and approve the investment companies and investment trusts in which funds invested under paragraph (d) of this section may be invested. The total dollar amount of funds invested in all open-end and closed-end management type investment companies and investment trusts at any one (1) time shall not exceed twenty percent (20%) of the total dollar amount of funds invested under paragraph (d) of this section.

Investments authorized by subparagraphs (c) and (d) above shall mature on such date or dates as determined by the State Treasurer in the exercise of prudent judgment to generate a favorable return to the State and will allow the monies to be available for use at such time as the monies will be needed for State purposes. However, the maturity of securities purchased as enumerated in subparagraphs (c) and (d) shall not exceed ten (10) years from date of purchase. Special funds shall be considered those funds created constitutionally, statutorily or administratively which are not considered general funds. All funds invested for a period of thirty (30) days or longer hereunder shall bear a rate no less than that numerically equal to the equivalent yield on direct obligations of the United States Treasury of comparable maturity.

Any interest-bearing deposits or certificates of deposit shall not exceed at any time the amount insured by the Federal Deposit Insurance Corporation in any one (1) banking institution, the Federal Savings and Loan Insurance Corporation in any one (1) savings and loan association, or other deposit insurance corporation approved by the State Treasurer, unless the uninsured portion is collateralized by the pledge of securities in the manner provided by State law.

“*Equipment*” shall have the same meaning as when such term is used in the Lease.

“*Equipment Costs*” shall mean the aggregate purchase price for the Equipment payable to all vendors or sellers under the Lease, in no event to exceed \$_____ to be funded with moneys on deposit in the Acquisition Fund.

“*Event of Default*” is defined in **Section 7.01** hereof.

“*FDIC*” shall mean the Federal Deposit Insurance Corporation or any successor agency.

“*Fiscal Year*” shall mean the period beginning July 1 of each year and ending on June 30 of the next year.

“*Funds*” shall mean the Proceeds Fund, Acquisition Fund, the Certificate Payment Fund, and the Rebate Fund, if any, and any accounts or subaccounts thereof.

“*Investment Instructions*” shall mean written Investment Instructions delivered to the Trustee and executed by an authorized officer of the Trustor on the date of the original execution and delivery of the Certificates pursuant to **Section 5.01** hereof, and such additional written investment instructions so executed and delivered from time to time.

“*Lease*” shall mean collectively, the Master Lease and the User Agreements.

“*Lease Default*” shall mean the occurrence and continuation of any of the events described in **Article VIII** of the Lease, after any applicable cure period and/or grace period.

“*Lease Payments*” shall mean the periodic payments to be made by or on behalf of the Lessee pursuant to the Lease which will be distributed from time to time as the Distributions to the owners of the Certificates pursuant to this Trust Agreement, and designated as “Series _____ Aggregate Lease Payments” under the Lease.

“*Lessee*” shall mean the State of Mississippi, acting by and through the Mississippi Department of Finance and Administration, a sovereign state of the United States of America as defined in section 103(A) of the Code.

“*Lessor*” shall mean First Southwest Leasing Company, acting in its capacity as lessor under the Master Lease, and any successors or permitted assigns, including the Trustee to the extent provided in the Assignment.

“*Lien*” shall mean any interest in the Equipment securing an obligation owed to, or a claim by, a Person other than the owner of the Equipment, whether such interest is based on common law, statute or contract, and including but not limited to the security interest or lien arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes.

“*Master Lease*” shall mean that certain Series _____ Master Lease Purchase Agreement and Series _____ Equipment Schedules thereto, dated as of _____, by and between the Lessee and the Lessor.

“*Maturity Date*” shall mean, with respect to each Certificate, the date on which the final Distribution including the Principal Amount and interest thereon is scheduled to be distributed as specified herein.

“*Moody’s*” shall mean Moody's Investors Service, Inc.

“*Net Proceeds*”, when used with respect to any proceeds from policies of insurance required by the Lease or any condemnation award paid with respect to the Equipment, shall mean the amount remaining after deducting all expenses (including attorneys’ fees) incurred in the collection of such proceeds or condemnation award from the gross proceeds thereof.

“*Notice by Mail*” or “*notice*” of any action or condition “*by Mail*” shall mean a written notice meeting the requirements of this Trust Agreement mailed by registered or certified mail to the owners of specified Certificates, at the addresses shown in the Register.

“*Operative Agreements*” shall mean the Lease, the User Agreements, the Assignment, the Certificates, and this Trust Agreement, and all other documents, certificates, writings, and reports delivered in connection therewith.

“*Outstanding*” or “*outstanding*” when used with reference to Certificates shall mean, as of the date of determination, all Certificates executed and delivered by the Trustee hereunder, except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (b) Certificates with respect to which the necessary amount of Lease Payments shall have been or shall concurrently be deposited with the Trustee and be available for payment to a Certificateowner or for which provision for payment of the underlying Lease Payments shall have been made; provided, however, if such Certificates are being prepaid prior to the Maturity Date, the required notice of prepayment shall have been given or provisions satisfactory to the Trustee shall have been made therefor;
- (c) Certificates in exchange for or in lieu of which other Certificates shall have been delivered pursuant to the terms of **Article III** hereof; and
- (d) Certificates owned by the Lessee.

“*Participating User*” shall have the same meaning as that ascribed to such term in the Lease.

“*Paying Agent*” shall mean the Trustee, as the paying agent or place of payment for the Distributions with respect to the Certificates, and any successor designated pursuant to this Trust Agreement.

“*Person*” shall mean one or more individuals, estates, joint ventures, joint-stock companies, partnerships, corporations, trusts or unincorporated organizations, limited liability companies, and one or more governments or agencies or political subdivisions thereof.

“*Principal Amount*” shall mean with respect to any Certificate, the amount of the underlying Lease Payments representing principal and available to make a Distribution to the owner thereof as designated on the Register and on the face thereof.

“*Proceeds Fund*” shall mean the fund created pursuant to **Section 4.01** hereof.

“*Purchase Option Price*” shall have the same meaning as ascribed to that term in the Master Lease.

“*Rebate Fund*” shall mean the fund so designated which may be established by the Trustee pursuant to **Section 4.05** hereof, which Fund shall not be part of the Trust Estate.

“*Record Date*” shall mean with respect to each Distribution Date, fifteen days prior to such Distribution Date.

“*Register*” is defined in **Section 3.03** hereof.

“*Registrar*” shall mean the Trustee, acting as the registrar to keep the Register for the registration of the Certificates and for the registration of transfer and exchange of the Certificates, and any successor appointed by the Trustee.

“*Special Tax Counsel*” shall mean any attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“*State*” shall mean the State of Mississippi.

“*Trust Agreement*” shall mean this Trust Agreement dated as of _____, by and among the Trustor, the Trustee, and the Lessee, and any amendments and supplements hereto as herein provided.

“*Trust Estate*” shall have the meaning specified in **Section 2.01** hereof.

“*Trustee*” shall mean U.S. Bank National Association, acting for the benefit of the Certificateowners in its capacity as trustee under the Trust Agreement, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

“*Trustor*” shall mean First Southwest Leasing Company in its capacity as trustor under the Trust Agreement, or any successor to the duties or functions of the Trustor.

“*User Agreements*” shall mean collectively those certain Participating User Agreements each dated as _____, and made and entered into by and between Lessee and (i) _____, (ii) _____ (iii) _____, respectively, and each of the Series ____ Equipment Schedules related to the foregoing described agreements.

“*Vendor*” shall mean any manufacturer of the Equipment as well as the agents or dealers of the manufacturer from whom the Equipment was originally acquired or is being acquired.

ARTICLE II
THE TRUST ESTATE;
ORIGINAL EXECUTION OF THE CERTIFICATES

Section 2.01. Trust Estate. Pursuant to the Assignment, the Trustor has irrevocably transferred by outright and absolute conveyance, without recourse, to the Trustee all of the Trustor’s rights, title and interest in, to and under the Lease, the Equipment and certain other rights and interests to be held in trust for the benefit of the owners from time to time of the Certificates; provided, however, the said conveyance does not include the obligations and duties of the Trustor, as lessor under the Lease. The Trustee shall be entitled to and shall collect and receive all Lease Payments, payments of the Purchase Option Price (if paid), insurance proceeds, awards, condemnation awards, and other payments, tenders and security now or hereafter payable by the Lessee. The Trustee shall also be entitled to and shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the Lessor and all of the obligations of the Lessee under the Lease. Any moneys, securities and other properties held by the Trustee hereunder (with the exception of funds on deposit in the Rebate Fund, if any), together with the security interest in the Equipment assigned from the Trustor to the Trustee pursuant to the Assignment, shall be held in trust for the benefit of the owners from time to time of the Certificates. The right, title and interest in the Lease, the Equipment and other rights and interests assigned and transferred to the Trustee pursuant to the Assignment and the moneys, securities and other property held by the Trustee hereunder are herein referred to collectively as the “Trust Estate.”

Section 2.02. Original Execution and Delivery of the Certificates. In exchange for such assignment and transfer of the Trust Estate by the Trustor pursuant to the Assignment, the Trustee shall cause to be

executed and delivered to or upon the order of the initial purchaser of the Certificates representing 100% of the ownership interest in the Certificates.

ARTICLE III THE CERTIFICATES

Section 3.01. Terms, Execution of Certificates and Amount Issued; Form.

(a) In order to provide funds to finance the Equipment Costs for the Equipment and to provide moneys to pay the Delivery Costs, the Trustee is hereby authorized to prepare, execute and deliver the Certificates in the aggregate principal amount of \$_____ which Certificates are hereby designated “Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program, Series _____) Evidencing Proportionate Interests in Lease Payments to be made pursuant to a Master Lease Purchase Agreement and Equipment Schedules thereto made and entered into by and between the State of Mississippi, Represented by and Acting Through The State of Mississippi Department of Finance and Administration, as lessee and First Southwest Leasing Company, as lessor”.

(b) The Certificates shall be signed by the manual signature of an authorized officer of the Trustee. The execution by the Trustee of any Certificate delivered hereunder shall not be construed as a representation or warranty by the Trustee as to the validity or security of this Trust Agreement or of such Certificate, and the Trustee shall in no respect be liable or answerable for the use made of such Certificate or the proceeds thereof. Any Certificate shall be deemed to have been duly executed by the Trustee if signed by a duly authorized officer of the Trustee, but it shall not be necessary that the same officer sign all of the Certificates delivered hereunder. In case any official of the Trustee whose signature shall appear on the Certificates shall cease to be such official before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

(c) No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder unless and until executed in the manner prescribed by **Section 3.01(b)** hereof, and such execution of any Certificate shall be conclusive evidence that such Certificate has been properly executed and delivered hereunder and is entitled to the benefits of this Trust Agreement.

(d) The aggregate Principal Amount of the Certificates that may be executed and delivered under this Trust Agreement shall not exceed \$_____, except as provided in **Section 3.04** hereof, and no Certificate may be executed and delivered hereunder except in accordance with this **Article III**. The Certificates shall be numbered consecutively from R-1 upward and shall be issued in minimum denominations of \$100,000 or any integral multiples of \$5,000 in excess thereof.

(e) The portion of the Distributions constituting the Principal Amount represented by each Certificate shall bear interest from the Distribution Date next preceding the date of registration thereof, unless such Certificate is registered as of a Distribution Date, in which event the portion of the Distributions representing the Principal Amount thereof shall bear interest from the date of the Certificate’s registration, or unless such Certificate is registered prior to the first Distribution Date, in which event the portion of the Distributions representing the Principal Amount thereof shall bear interest from the Dated Date of the Certificate, or unless, as shown by the records of the Trustee, the portion of the Distributions representing interest is in default, in which event the portion of the Distributions representing the Principal Amount thereof shall bear interest from the date to which such interest has been paid in full, or unless no portion of the Distributions representing interest has been paid, in which event the portion of the Distributions representing the Principal Amount thereof shall bear interest from the Dated Date of the Certificate. The Trustee shall insert the date of registration of each Certificate in the place provided for such purpose on each Certificate.

(f) Amounts representing the aggregate Principal Amount of each Distribution are to be paid on the dates and in the amounts shown below. Each Distribution shall contain an interest component which shall be calculated pursuant to subsection (e) above, and shall be computed by multiplying the aggregate Principal Amount of the Certificates Outstanding of each maturity by the respective interest rates set forth below (calculated on the basis of a 30-day month and a 360 day year):

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
date	\$amount	rate%

To the extent that the Certificates have been previously prepaid as a result of an optional prepayment, an amount equal to the Principal Amount represented by such previously prepaid Certificates will be credited against the remaining Principal Amount of Outstanding Certificates in such a manner that the remaining Lease Payments under the Lease will be sufficient to pay the remaining Distributions on the Certificates.

(g) The Certificates shall be in the form provided in Appendix “A” hereto.

Section 3.02: Payment of the Certificates. (a) The final Distribution with respect to any Certificate shall be payable at a corporate trust agency office of the Trustee in Brandon, Mississippi, upon presentation and surrender of Certificates on or after the respective Maturity Date, or any earlier date fixed for the prepayment thereof.

(b) All Distributions (other than the final Distribution) shall be paid to the Person who is the Owner thereof as of the close of business on the Record Date and shall be paid by check or draft drawn on the Trustee and mailed on the Distribution Date to the Owner thereof at the address on the Register notwithstanding the cancellation of any such Certificate upon any exchange or transfer thereof subsequent to the Record Date and prior to such Distribution Date; provided, however, Distributions may be made to any owner of \$500,000 or more in Principal Amount represented by Certificates as of the close of business of the Trustee on the Record Date for a particular Distribution Date by wire transfer to such owner on such Distribution Date upon written notice from such owner containing the wire transfer address to which such owner wishes to have such wire directed which written notice is received not later than the Record Date for such Distribution Date.

(c) The Distributions made with respect to the Certificates shall be paid in lawful money of the United States of America.

Section 3.03. The Register. The Trustee shall keep or cause to be kept at its principal corporate trust office a register for the registration, exchange and transfer of Certificates (herein called the “Register”). The names and addresses of the owners of the Certificates, the transfers and exchanges of the Certificates and the names and addresses of the transferees of all Certificates shall be registered in the Register.

Section 3.04. Restrictions on Registration and Transfer; Transfers and Exchanges of Certificates; Lost or Mutilated Certificates.

(a) **The Certificates have not been registered under the Securities Act of 1933, as amended (the “Securities Act”) or registered under the securities laws of any state. In addition, the Trust will not be registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Neither the Certificates nor any interest therein may be transferred except in compliance with the Securities Act and applicable state securities laws. Neither the Trust, the Trustor, the Trustee nor the Lessee is obligated to register or qualify the Certificates or any interest therein under the**

Securities Act or any other securities law. No purchase or subsequent transfer of any Certificate or any interest therein may be made to any Person (i) who is not either (a) an “accredited investor” within the meaning of Regulation D promulgated under the Securities Act, or (b) a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Act, (ii) who is acting as a broker or other intermediary, (iii) who is not purchasing the Certificate or interest therein as an investment for such Person’s own account or (iv) in a manner that results in such purchaser or transferee owning less than \$100,000 aggregate principal amount of Certificates, without a present view to resale or other distribution to the public. Although an Owner of a Certificate may not intend at the time of purchase to dispose of all or any part of its Certificates, it is hereby acknowledged and agreed that an Owner’s right to sell and transfer its Certificate shall at all times be within its control, subject to the limitation that the Owner of a Certificate may not sell and transfer any portion of its Certificate unless there is full compliance with the provisions of this Section 3.04 and the purchaser shall execute and deliver, at the time of purchase or transfer, an Investor Letter in form and substance substantially similar to *Appendix B* attached hereto. The Trustee shall place an appropriate legend on each Certificate so restricting the transfer of the Certificates.

(b) The Owner of a Certificate may transfer such Certificate only upon the surrender thereof for cancellation at a corporate trust office of the Trustee, except as provided in **Section 3.04(e)** hereof. Thereupon, the Trustee shall execute in the name of the transferee a new Certificate or Certificates representing the same Final Distribution Date, in authorized denominations, relating to the principal component of Lease Payments represented by the Certificate so surrendered with the interest component accruing at the same rate, and the Trustee shall deliver such new Certificate or Certificates to such transferee.

(c) All Certificates presented or surrendered for transfer shall be accompanied by a written instrument or instruments of assignment or transfer, in form satisfactory to the Trustee, duly executed by the owner or by such owner’s attorney duly authorized in writing. The Trustee shall not be required to make a transfer or an exchange of any Certificate during (i) the period from the Record Date for a Distribution Date to such Distribution Date, or (ii) the period after the mailing of notice calling such Certificate for prepayment has been given as herein provided, or (iii) the period of fifteen days next preceding the giving of such notice of prepayment.

(d) No notarial seal shall be necessary for the transfer or exchange of any Certificate pursuant to this Section, and the owner of any Certificate delivered as provided in this Section shall be entitled to any and all rights and privileges granted under this Trust Agreement to an owner of a Certificate.

(e) In case any Certificate shall become mutilated or be destroyed, lost or stolen, the Trustee, upon the written request of the owner thereof, shall execute and deliver a new Certificate in exchange and substitution for the mutilated Certificate, or in lieu of and in substitution for the Certificate so destroyed, lost or stolen. The applicant for a substitute Certificate shall furnish to the Trustee such security and/or indemnity as may be required by the Trustee to save the Trustee harmless from all risks, and the applicant shall also furnish to the Trustee evidence to the Trustee’s satisfaction of the mutilation, destruction, loss or theft of the applicant’s Certificate and of the ownership thereof. In case the Principal Amount represented by any Certificate has become payable or is about to become payable shall become mutilated or be destroyed, lost or stolen, the Trustee may, instead of issuing a substitute Certificate, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Certificate), if the applicant for such payment shall furnish to the Trustee such security and/or indemnity as the Trustee may require to save it harmless, and shall evidence to the satisfaction of the Trustee the mutilation, destruction, loss or theft of such Certificate and the ownership thereof. The Certificateowner shall pay any applicable fees and expenses of the Trustee and shall bear the cost of any required indemnity or surety bond.

Section 3.05. The New Certificates

(a) Each new Certificate (herein, in this Section called a “*New Certificate*”) executed and delivered pursuant to Section 3.04(a), (b) or (e) in exchange for or in substitution or in lieu of an Outstanding Certificate (herein called an “*Old Certificate*”) shall be dated as provided in Section 3.01(e) hereof.

(b) Upon the execution and delivery of a New Certificate pursuant to Section 3.04(a), (b) or (e) hereof, the Trustee may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith that are paid or payable by the Trustee, and the Trustee may require the Certificateowner requesting such transfer or exchange to pay such transfer fee as the Trustee at the time customarily charges for such service.

(c) All New Certificates executed and delivered pursuant to Section 3.04(a), (b) or (e) hereof in exchange for or in substitution or in lieu of Old Certificates shall be valid Certificates evidencing the same interests as the Old Certificates and shall be entitled to the benefits and security of this Trust Agreement to the same extent as the Old Certificates.

Section 3.06. Cancellation of Certificates. All Certificates surrendered for the purpose of payment, prepayment, transfer or exchange shall be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be canceled by it. No Certificates shall be executed and delivered in lieu thereof except as expressly required or permitted by any of the provisions of this Trust Agreement. All such canceled Certificates shall be burned or otherwise destroyed by the Trustee.

Section 3.07. Trustee as Paying Agent and Registrar. The Trustee is hereby appointed the paying agent and registrar for the payment, registration, transfer and exchange of Certificates. Subject to the provisions of **Section 3.02** hereof, Certificates may be presented for payment, and notices or demands with respect to the Certificates or this Trust Agreement may be served or made, at a corporate trust office of the Trustee in Brandon, Mississippi.

Section 3.08. Ownership. The Person in whose name any Certificate shall be registered on the Register shall be deemed and treated as the owner thereof for all purposes of this Trust Agreement, and the Trustee shall not be affected by any notice to the contrary. Payment of or on account of the Distributions with respect to such Certificate shall be made only to or upon the order in writing of such Owner or such owner’s legal representative. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid. For the purpose of any request, direction or consent hereunder, the Trustee may deem and treat the Owner of any Certificate as the owner and holder thereof without production of such Certificate.

Section 3.09. Prerequisites to Execution of Certificates; Application of Proceeds of Certificates.

(a) The Trustee is hereby authorized to execute and deliver the Certificates upon receipt of and in accordance with a Closing Statement, but only upon receipt of (a) the price paid by the Underwriter of such Certificates as set forth in such Closing Statement and (b) each of the following:

- (1) an executed copy of the Operative Agreements; and
- (2) an opinion of Special Tax Counsel to the effect that the interest component of the Lease Payments that is received by the Owners of the Certificates is not includible in the gross income of the Certificateowners for federal and State income tax purposes, assuming continuing compliance by the Lessee with the obligations set forth in the Lease and any certificate executed by the Lessee with respect to tax

covenants and compliance, and will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations.

(b) The proceeds of sale of the Certificates shall be disbursed as required by **Section 4.01** hereof.

ARTICLE IV FUNDS

Section 4.01. The Proceeds Fund; Disposition of Proceeds of Sale of Certificates.

(a) *Creation of the Proceeds Fund.* There is hereby created and ordered established with the Trustee a trust fund to be designated the “State of Mississippi Master Lease Program Series _____ Proceeds Fund (the “*Proceeds Fund*”). All proceeds received by the Trustee from the sale of the Certificates shall be deposited to the Proceeds Fund.

(b) *Disbursements from the Proceeds Fund.* At Closing, the Trustor will prepare and deliver a Closing Statement to the Trustee. The Closing Statement shall show the following: (i) the Dated Date of the Certificates, (ii) the amount of the proceeds of the sale of the Certificates, (iii) the detailed amounts to be disbursed in payment of the Equipment Costs and the Delivery Costs; and (iv) the amounts to be deposited to the various Funds established hereunder. The Trustee is hereby directed, and agrees, upon receipt of the Closing Statement to withdraw funds deposited to the Proceeds Fund and to disburse such requested funds according to such Closing Statement for the Delivery Costs without further direction from the Lessee or the Trustor.

Section 4.02. The Certificate Payment Fund.

(a) *Creation of the Certificate Payment Fund.* There is hereby created and ordered established with the Trustee an irrevocable trust fund to be designated “State of Mississippi Master Lease Program Series _____ Certificate Payment Fund (the “*Certificate Payment Fund*”) that shall be used to pay and prepay the Distributions with respect to the Certificates as herein provided.

(b) *Custody of the Certificate Payment Fund.* Except as otherwise provided in **Section 4.06** hereof, neither the Trustor nor the Lessee shall have any legal or equitable interest in any of the moneys in the Certificate Payment Fund and such moneys shall only be used for payment or prepayment of Distributions with respect to the Certificates as provided herein. The Trustee shall have the sole right of withdrawal with respect to, and neither the Trustor nor the Lessee shall have any control over, any moneys in the Certificate Payment Fund, except as otherwise provided herein.

The Certificate Payment Fund shall be in the custody and name of the Trustee. The Trustor hereby irrevocably authorizes and directs the Trustee to withdraw sufficient funds from the Certificate Payment Fund, to the extent that sufficient funds are on deposit therein, on each Distribution Date to pay the Distributions with respect to the Certificates as the same become due and payable, which authorization and direction the Trustee hereby accepts. The Trustor hereby further irrevocably authorizes and directs the Trustee to withdraw sufficient funds from the Certificate Payment Fund, to the extent that sufficient funds are on deposit therein, on each date on which Certificates are to be prepaid in accordance with the terms of this Trust Agreement, which authorization and direction the Trustee hereby accepts.

(c) *Payments into Certificate Payment Fund.* There shall be deposited into the Certificate Payment Fund, as and when received, the following:

- (i) the Lease Payments and interest earned thereon, if any, and payments of the Purchase Option Price; and
- (ii) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease or otherwise which are required or which are accompanied by directions that such moneys are to be paid into the Certificate Payment Fund.

(d) *Use of Moneys in Certificate Payment Fund.* Moneys in the Certificate Payment Fund shall be used solely for the payment and prepayment of the Distributions with respect to the Certificates.

(e) *Repayment to the Lessee from Certificate Payment Fund.* Any amounts remaining in the Certificate Payment Fund after payment in full of the Distributions payable with respect to the Certificates and after payment of all other amounts required to be paid hereunder or under the Lease shall be paid immediately to the Lessee.

Section 4.03. The Acquisition Fund

(a) *Creation of the Acquisition Fund.* There is hereby created and ordered established with the Trustee a trust fund to be designated “State of Mississippi Master Lease Program for School Districts Series _____ Acquisition Fund (the “*Acquisition Fund*”) that shall be expended in accordance with the provisions of this **Section 4.03**.

(b) *Deposits into the Acquisition Fund.* As directed in the Closing Statement, the Trustee shall deposit into the Acquisition Fund the amount specified for such deposit in the Closing Statement (the “*Acquisition Fund Deposit*”). The Trustee shall not have any obligation to deposit any moneys to the Acquisition Fund in excess of the amount of the Acquisition Fund Deposit, except (i) investment earnings to the extent required by subsection (c) below and (ii) any amounts made available therefor by the Lessee or a Participating User.

(c) *Investment of the Acquisition Fund.* The Trustee is directed to invest the Acquisition Fund pursuant to the Investment Instructions. Interest and income received upon investment of the Acquisition Fund shall be deposited to the Acquisition Fund until a determination is made by the Lessee that such excess investment earnings will not be required to make payments of arbitrage rebate to the federal government. After a determination has been made that any excess investment earnings shall not be required to pay arbitrage rebate, the excess shall be applied as a credit to the Lease Payments next due pursuant to the Master Lease Agreement, and the Participating Users shall be credited with amounts so applied in such manner as the Lessee shall determine to be appropriate.

(d) *Disbursements from the Acquisition Fund.* The Trustee shall make disbursements from the Acquisition Fund, from time to time, to pay Equipment Costs upon receipt of either (1) the Closing Statement or (2) an Acceptance Certificate in the form attached to each User Agreement.

So long as no Event of Default occurs, moneys on deposit in the Acquisition Fund shall be subject to the beneficial interest of the Lessee as provided herein and in the Lease, and the Trustee shall be fully protected in relying on and in acting upon the Closing Statement and Acceptance Certificate and the directions of the Lessee, and shall not be required to verify or take any other further action respecting the application of the disbursement made therefor. Additionally, and for so long as no Event of Default shall occur and be continuing, the Trustee is hereby authorized and directed to make payments as requested by the Lessee from the Acquisition Fund to pay the Equipment Costs, to make each disbursement otherwise required by the applicable provisions of the Lease and to issue its checks therefor, upon receipt of all documents required in this Trust Agreement.

If an Event of Default or an occurrence of nonappropriation shall occur prior to the expenditure of all moneys deposited in the Acquisition Fund, the Trustee shall immediately transfer the amount then on deposit in the Acquisition Fund to the Certificate Payment Fund to be used for the payment of the Certificates in accordance with **Section 7.03** hereof.

No amount shall be withdrawn from or paid out of the Acquisition Fund except as provided herein.

Section 4.04. Reserved

Section 4.05. The Rebate Fund

(a) *Creation of the Rebate Fund.* Upon receipt of written notice from an Authorized Representative of the Lessee or from the Trustor, the Trustee shall establish a Rebate Fund for the Certificates and shall make deposits to and disbursements from the Rebate Fund in accordance with such written instructions. The Trustee shall invest the Rebate Fund pursuant to said written instructions and shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund.

(b) The written instructions delivered pursuant to this Section may at the request of the Trustee be accompanied by an opinion of Special Tax Counsel addressed to the Trustee to the effect that the use of said written instructions will not cause the interest on the Certificates to become subject to federal income taxation.

(c) The Trustee shall have no responsibility related to the calculation of or payment of (except from moneys deposited in the Rebate Fund for the Certificates as provided in this Section) any arbitrage rebate owed to the United States of America under the Code.

Section 4.06. Moneys to be Held in Trust; Nonpresentation of Certificates.

(a) All moneys required to be deposited with or paid to the Trustee for account of any fund or account referred to in any provision of this Trust Agreement (with the exception of the Rebate Fund, if any) shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate for the Certificates and be subject to the provisions hereof.

(b) If any Certificate is not presented for payment when Distributions are to be made pursuant thereto and funds sufficient to pay such Distributions with respect to such Certificate shall have been made available to the Trustee for the benefit of the owners thereof, the Trustee shall hold such funds uninvested without liability for interest, for the benefit of the owners of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on or with respect to such Certificate. Any moneys deposited with and held by the Trustee for the benefit of such claimants, if any, for five years after the date upon which so deposited shall be repaid to the Lessee upon its written demand, and thereupon and thereafter no such claimant shall have any rights to or with respect to such moneys against the Trustee.

ARTICLE V INVESTMENT OF FUNDS

Section 5.01. Investment of Funds

(a) The Trustee shall invest moneys held in the Funds established hereunder only in Eligible Investments and shall make investments pursuant to Investment Instructions. All Eligible Investments may be made through the investment department of the Trustee.

(b) All investments made pursuant to this Section shall mature or be subject to redemption at not less than the principal amount thereof or the amortized cost of acquisition, whichever is lower, and all deposits in time accounts shall be subject to withdrawal without penalty not later than such dates and in such amounts required to make Distributions with respect to the Certificates on the Distribution Dates.

(c) The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund established hereunder, and any profit (net of losses) resulting from the sale of securities, shall be added or charged to such Fund unless otherwise specifically provided herein.

Section 5.02. Valuation of Funds. In computing the assets of any Fund or account, investments and accrued interest thereon shall be deemed a part thereof. Such investments shall be valued, at least annually, at their amortized cost, except for United States Treasury Obligations - State and Local Government Series, which shall be valued at their principal amount.

ARTICLE VI PREPAYMENT WITH RESPECT TO CERTIFICATES; DEFEASANCE

Section 6.01. Optional Prepayment. The Certificates are subject to redemption prior to its Maturity Date, in whole or in part, and if in part, by lot based on principal amount being prepaid pursuant to the Lease, commencing _____, and on each Distribution Date thereafter, in the event the Lessee elects to exercise its prepayment option by depositing with the Trustee an amount not less than \$50,000, or in the event the Lessee elects to exercise its option to purchase all or a portion of the Equipment and pays the Lease Payment and Purchase Option Price required in connection therewith.

In the event of a partial prepayment hereunder, such partial prepayment will be made in such a manner that the remaining Lease Payments under the Lease will be sufficient to pay the remaining Distributions on the Certificates. The Trustee shall be entitled to seek and rely on the advice of the Trustor or such other person as it deems appropriate as to the Principal Amount represented by Certificates to be called for prepayment, based on the amount being prepaid under the Lease.

Section 6.02. Extraordinary Redemption. (a) The Certificates are subject to extraordinary redemption prior to its Maturity Date, in whole or in part, and if in part, by lot within each maturity based on Principal Amount being prepaid, on any Distribution Date, in the event the Lessee determines that all or any portion of the funds then remaining on deposit in the Acquisition Fund shall not thereafter be utilized to acquire Equipment subject to a User Agreement and related Equipment Schedule, and directs the Trustee to apply such funds to the reduction of the Principal Amount of its future Lease Payments.

(b) The Certificates are also subject to extraordinary redemption prior to its Maturity Date, in whole or in part, and if in part, by lot based on Principal Amount being prepaid, on any Distribution Date in the event that all or substantially all of the Equipment subject to a User Agreement and Equipment Schedule is lost or damaged, and the Lessee elects not to repair or replace such lost or damaged Equipment but instead elects to exercise its option to purchase under the Lease as of any Distribution Date and pays the Lease Payment and Purchase Option Price required in connection therewith.

Section 6.03. Mandatory Sinking Fund Redemption

The Certificates are subject to mandatory redemption prior to maturity on April 15 and October 15 in each of the years and respective principal amounts (subject to reduction as hereinafter provided) set forth below at a redemption price of par plus accrued interest to the date of redemption, as follows:

<u>Distribution Date</u>	<u>Sinking Fund Installment</u>
date	\$amount
date	\$amount ⁽¹⁾

⁽¹⁾Maturity Date.

Certificates to be redeemed by mandatory redemption shall be selected by lot.

The principal amount of the Certificates required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced by the principal amount of the Certificates which shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

Section 6.04. Notice of Prepayment.

(a) When a prepayment is to be made with respect to Certificates pursuant to this Section, the Trustee shall cause a notice of prepayment to be mailed to the Certificateowners immediately upon being notified of such prepayment by the Lessee, but not more than thirty (30) days prior to the date fixed for prepayment.

(b) Such notice shall state the date fixed for prepayment, that on such date the Certificates with respect to which a prepayment is to be made will be due and become payable at a corporate trust office of the Trustee and from and after such date interest distributable with respect to such Certificates shall cease to accrue.

(c) The owners of any Certificates with respect to which a prepayment is to be made may file written waivers of notice with the Trustee, and if so waived, such Certificates may be prepaid and all rights and liabilities of said Certificateowners shall mature and accrue on the date set for such prepayment, without the requirement of written notice.

(d) Each notice of prepayment shall be deposited by the Trustee in the United States mail with first class postage prepaid and addressed to the owners of the Certificates with respect to which a prepayment is being made at their respective addresses appearing upon the Register.

(e) Notwithstanding the foregoing, any defect in any notice given pursuant to this Section shall not affect the validity of the proceedings for the proposed prepayment.

(f) Each notice required by this Section shall state: (1) the Maturity Date and the interest rate represented by Distributions with respect to each Certificate with respect to which a prepayment is being made; (2) the prepayment date; (3) the prepayment price; (4) the date on which such notice is mailed; (5) that on such prepayment date there shall become due and payable upon each Certificate with respect to which a prepayment is to be made the prepayment price thereof, together with interest with respect thereto to the prepayment date, and that from and after such date interest with respect thereto shall cease to accrue and be payable; (6) that the Certificates with respect to which prepayments are to be made are to be surrendered for payment of the prepayment price at the corporate trust office of the Trustee; and (7) the name and telephone number of a person designated by the Trustee to be responsible for such prepayment. If at the time of mailing of notice of any prepayment by reason of the Lessee's exercise of its prepayment option pursuant to the Master Lease, the Lessee shall not have deposited with the Trustee moneys sufficient to prepay all the Certificates with respect to which a prepayment is to be made, such notice shall state that it is conditional, subject to the deposit of funds with the Trustee not later than the prepayment date, and such notice shall be of no effect unless such moneys are so deposited.

Section 6.05. Payment of Prepayment Price. Whenever a prepayment is to be made with respect to the Certificates, all prepayment costs, including the amounts necessary to pay all costs of required mailing, any other costs incidental to the prepayment and to pay the Principal Amount represented thereby, premium, if any, and all interest relating thereto, accrued and to accrue to the date fixed for prepayment (or any earlier date to which such interest relating thereto shall be paid), shall be set aside from funds provided for such purpose as provided herein and held in separate trust hereunder by the Trustee exclusively for such purposes. Notice having been given in the manner hereinbefore provided for optional prepayment, or written waivers of notice having been filed with the Trustee prior to the date set for prepayment, the Certificates with respect to which a prepayment is to be made shall become due and payable on the prepayment date so designated and interest distributable with respect to such Certificates shall cease to accrue from the prepayment date whether or not the Certificates shall be presented for payment. The final Distribution (representing principal and accrued interest) of all Certificates with respect to which a prepayment is to be made shall be paid by the Trustee upon presentation and surrender thereof to the extent of moneys available for the payment thereof in the Certificate Payment Fund.

Section 6.06. Defeasance. In the event that the Lessee elects to prepay all or a portion of its obligations under the Lease and pays or causes to be paid the Purchase Option Price corresponding to the principal of, and interest due and payable, and thereafter to become due and payable, on, all or a portion of the Outstanding Certificates, and if the Lessee pays or causes to be paid to the Trustee all other sums due and to become due to it according to the provisions of the Lease, including fees and expenses, then this Trust Agreement and the lien, rights and interest created hereby in the Trust Estate and otherwise shall cease, determine and become null and void, whereupon, the Trustee shall cancel and discharge this Trust Agreement as to the portion of the Lease Payments so defeased and release, assign and deliver to the Lessee any and all of the estate, right, title and interest in and to all rights assigned or pledged to the Trustee or otherwise subject to this Trust Agreement, except moneys or securities held by the Trustee for the payment of the principal of and interest on the Certificates in accordance herewith.

Any Certificate will be deemed to be paid within the meaning of this Trust Agreement and for all purposes of this Trust Agreement when payment of the principal of such Certificate plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon prepayment as provided herein) either (i) has been made or caused to be made in accordance with the terms hereof or (ii) has been provided for by irrevocably depositing with the Trustee in trust and set aside exclusively for such payment, (A) moneys sufficient to make such payment, and/or (B) noncallable government obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment; provided, however, that no deposit pursuant to the preceding clause (ii) will be deemed a payment of the Certificates to be prepaid prior to maturity until notice of such prepayment shall have been given in accordance with this Trust Agreement or the Trustee shall have been given irrevocable instructions to give notice of such prepayment in accordance with this Trust Agreement.

ARTICLE VII EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default Defined. The occurrence of any of the following events shall constitute an "Event of Default" under this Trust Agreement:

(a) Default in the payment of a Distribution of the amounts represented by the Principal Amount, or premium, if any, with respect to any Certificate, when the same shall become due and payable, whether at the Maturity Date thereof, upon prepayment or otherwise; or

(b) Default in the payment of a Distribution of any interest with respect to any Certificate when the same shall become due and payable; or

- (c) The occurrence of any Lease Default.

Section 7.02. Acceleration of Maturities If (a) the term of the Lease or any User Agreement is terminated pursuant to its terms due to the unavailability of lawfully appropriated funds sufficient to pay the Lease Payments when due during the next ensuing Fiscal Year, or (b) if the Lease shall be terminated or all or a part of the Lease Payments then due and coming due, shall be declared to be immediately due and payable by the Trustee (acting on the advice of counsel, at the direction of the Certificateowners, or otherwise) following the occurrence of an Event of Default, then the Trustee, by giving not less than fifteen (15) nor more than thirty (30) days' written notice in the manner set forth in **Section 6.04** for giving notice of redemption, shall immediately accelerate the maturity or all or a pro rata portion of each Maturity Date of the Certificates to the date of the acceleration; provided, however, that if there are any User Agreements that have not terminated or are not in default, then there shall be no cross default of the User Agreements and the Trustee shall only give notice for redemption of a pro rata portion of each Certificates, based on the Principal Amount payable from payments made pursuant to the User Agreement(s) so terminated or defaulted. Similarly, if the Lessee or the Participating User is a party to more than one User Agreement, default under one such User Agreement shall not in and of itself cause a default under any other User Agreement.

Section 7.03. Disposition of Assets and Funds

(a) Upon the occurrence and continuance of any Event of Default hereunder, the Trustee may, and upon request of the Certificateowners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates Outstanding shall, upon receipt by the Trustee of satisfactory security, indemnity and advice of counsel to the Trustee, exercise any and all rights and remedies available to the Lessor under the Lease; provided, however, that the Trustee shall not re-lease the Equipment or any portion thereof to a different lessee without the prior consent of the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of the Certificates. The proceeds of any disposition of the Equipment, less all costs incurred by the Trustee in relation thereto, shall be deposited in the Certificate Payment Fund.

(b) If the maturities of all or any portion of the Principal Amount of the Certificates have been accelerated pursuant to **Section 7.02** hereof, the Trustee shall, upon giving notice of such acceleration, transfer all moneys held in the funds and accounts established hereunder (other than the Rebate Fund, if any) to the Certificate Payment Fund.

(c) As of the date established for the acceleration of the maturities of the Certificates pursuant to **Section 7.02** hereof, and periodically (but at least semi-annually) thereafter, the Trustee shall apply all moneys on deposit in the Certificate Payment Fund to pay the following items in the following order of priority, after payment of all proper fees, expenses, liabilities and advances, including legal expenses and attorneys' fees, incurred or made hereunder by the Trustee or the owner or owners of the Certificates, and of all amounts advanced by the Trustee to protect the Equipment or any of its and the Certificateowners' rights with respect thereto:

First, to the Rebate Fund, if any, in an amount equal to the amount set forth in the written instructions of nationally recognized bond counsel or certified public accountants nationally recognized as experts in the calculation of arbitrage rebate in connection with which the Rebate Fund was established;

Second, distributed to the Certificateowners entitled thereto of all installments of the interest component of Distributions then payable with respect to the Certificates, in the order of the payment date of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

Third, to the payment to the Persons entitled thereto of the unpaid Principal Amount and premium, if any, with respect to all Certificates then Outstanding which shall have become due (other than Certificates called for prepayment for the payment of which moneys are held pursuant to the provisions of this Trust Agreement), in the order of their Distribution Dates, with interest on the unpaid Principal Amount at the rates specified therein from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Certificates due on any particular date, together with such interest, then first to the payment of such interest ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the Principal Amount due on such date, to the Persons entitled thereto, without any discrimination or privilege; and

Finally, to the extent permitted by law, to the payment to the Persons entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or privilege.

Section 7.04. Remedies Not Exclusive. The Trustee shall be entitled to enforce payments and performance of any obligations hereunder or under the Lease and to exercise all rights and powers of the Trustee under this Trust Agreement or of the Lessor under the Lease or other agreement or any laws now or hereafter in force. No remedy herein conferred upon or reserved to the Trustee or the Certificateowners is intended to be exclusive of any other remedy herein or by law provided or permitted, but each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by this Trust Agreement or the Lease or to which the Trustor or the Trustee may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by the Trustee, and the Trustee may pursue inconsistent remedies.

Whenever moneys are to be applied pursuant to the provisions of this **Section 7.04**, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Distribution Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the Principal Amount represented by Certificates to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Certificate until such Certificate shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.05. Remedies Vested in the Trustee. All rights of action (including the right to file proof of claims) under this Trust Agreement or with respect to any of the Certificates may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any owners of the Certificates and any recovery of judgment shall be for the equal and ratable benefit (subject to the provisions of **Section 7.04** hereof) of the owners of the then Outstanding Certificates.

Section 7.06. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Trust Agreement, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Trustee, the Lessee, and the Certificateowners shall be restored to their former positions and rights hereunder respectively with regard to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.07. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the owners of at least a majority of the portion of the Distributions constituting the Principal Amount represented by the Certificates; *provided, however*, that there shall not be waived (i) any default in the payment of the Principal Amount of the Distributions with respect to any Outstanding Certificates at the stated Distribution Date therefor or (ii) any default in the payment when due of the interest component of the Distributions with respect to any such Certificates unless, prior to such waiver or rescission, all arrears of payments of interest and all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Trustee, the Lessee, and the Certificateowners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

Section 7.08. Direction of Proceedings. The owners of at least a majority of the portion of the Distributions constituting the Principal Amount represented by the Certificates in respect of which an Event of Default has occurred shall have the right, by an instrument in writing executed and delivered to the Trustee, after furnishing security and indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder; *provided, however*, that any such direction shall not be contrary to law or the provisions of this Trust Agreement.

Section 7.09. Rights and Remedies of Certificateowners. No owner of any Certificate shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Trust Agreement or for the execution of any trust thereof or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified, or of which it is deemed to have notice, (b) such default has become an Event of Default and the owners of at least a majority of the portion of the Distributions constituting the Principal Amount represented by the Certificates then Outstanding have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such owners have offered to the Trustee security and indemnity as provided for in this Trust Agreement and (d) the Trustee thereafter has failed or refused to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name or in the name of such owners. Such notification, request and offer of security and indemnity as set forth above, at the option of the Trustee, shall be conditions precedent to the execution of the powers and trusts of this Trust Agreement and to any action or cause of action for the enforcement of this Trust Agreement or for any other remedy hereunder; it being understood and intended that no one or more owners of the Certificates shall have any right in any manner whatsoever to affect, disturb or prejudice this Trust Agreement by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of the owners of all Certificates then Outstanding. Nothing in this Trust Agreement shall, however, affect or impair the right of any Certificateowner to enforce, by action at law or in equity, payment of any of the Distributions with respect to any Certificate at and after the stated Distribution Date therefor, or upon the date fixed for prepayment or the obligation for payment of Distributions hereunder with respect to each Certificate executed and delivered hereunder to the respective owners thereof at the time, place, from the source and in the manner expressed herein and in the Certificates.

ARTICLE VIII
THE TRUSTEE

The Trustee accepts the trusts hereunder and agrees to perform the same, but only upon the terms and conditions hereof, including the following, to all of which the respective owners of the Certificates at any time Outstanding by their acceptance thereof agree:

Section 8.01. Duties of Trustee. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement. No permissive right of the Trustee contained in this Trust Agreement shall be construed as a duty.

Following an Event of Default, the Trustee is under no obligation to enforce the Trust Agreement or the Lease except as it may be directed pursuant to Section 7.02 or Section 8.02(i) hereof; *provided, however,* that the Trustee shall continue at all times to perform its customary duties as provided herein.

The Trustee shall not be required to provide any bond or surety in respect of the execution of these presents and the trusts and powers herein provided or otherwise in respect of the premises.

Section 8.02. Trustee's Liability. No provision of this Trust Agreement shall be construed to relieve the Trustee from liability for its gross negligence or willful misconduct, except that:

(a) the Trustee shall not be liable except for the performance of such duties as are specifically set forth in this Trust Agreement and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee but the duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Agreement;

(b) in the absence of bad faith on the part of the Trustee, the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon, any ordinance, resolution, facsimile transmission, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties, including any Authorized Representative;

(c) in the absence of bad faith on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of a duly authorized officer, including the Authorized Representative; *provided, however,* that the Trustee, or such agent, representative, expert or counsel, may require such further and additional evidence and make such further investigation as it or they may consider reasonable;

(d) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel;

(e) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction or request of the owners of the Certificates;

(f) the Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee;

(g) the Trustee shall not be deemed to have knowledge of any Event of Default hereunder or Lease Default unless and until an officer of the Trustee who customarily handles corporate trusts shall have actual knowledge thereof or the Trustee shall have received written advice thereof from the owner of any Certificate, the Trustor, or the Lessee;

(h) whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Trust Agreement or the Lease which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it by the security afforded to it by the terms of this Trust Agreement, unless and until it is requested in writing so to do by one or more owners of the Certificates Outstanding hereunder and furnished, from time to time as it may require, with reasonable security and indemnity;

(i) whether or not an Event of Default shall have occurred, whenever it is provided in this Trust Agreement that the Trustee consent to any act or omission by any Person or that the Trustee exercise its discretion in any manner, the Trustee may (but need not) seek the written acquiescence of the owners of at least a majority of the portion of the Distributions constituting the Principal Amount represented by Certificates then Outstanding and, unless written evidence of such acquiescence has been received by the Trustee, it shall be fully justified in refusing so to consent or so to exercise its discretion; *provided, however*, the owners of not less than a majority of the portion of the Distributions constituting the Principal Amount represented by Certificates from time to time Outstanding have the right, upon furnishing to the Trustee such security and indemnification as the Trustee shall reasonably request, by an instrument in writing delivered to the Trustee, to determine which of the remedies herein set forth shall be adopted and to direct the time, method and place of conducting all proceedings to be taken under the provisions of this Trust Agreement for the enforcement thereof or of the Certificates; *provided, further*, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to owners of Certificates not parties to such direction;

(j) the Certificateowners shall not have any right to institute any action or proceedings at law or in equity for the execution and enforcement of the trusts hereby created unless, within sixty (60) days after a direction in writing shall have been given by the owners of not less than a majority of the portion of the Distributions constituting the Principal Amount represented by Certificates then Outstanding and such Certificateowners shall have offered the Trustee security and indemnification as provided in (i) above, the Trustee has failed or refused to institute the action on behalf of such Certificateowners;

(k) IN NO EVENT SHALL THE TRUSTEE BE LIABLE TO ANY PARTY OR THIRD PARTY FOR SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, LOST PROFITS OR LOSS OF BUSINESS ARISING UNDER OR IN CONNECTION WITH THIS TRUST AGREEMENT AND THE MASTER LEASE, EVEN IF PREVIOUSLY INFORMED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION;

(l) the Trustee shall not sell, mortgage, transfer, assign or hypothecate its interest herein, in the Lease or in the Equipment or any part of any thereof or any interest therein, except as provided herein;

(m) in any judicial proceeding to which the Lessee is a party and which in the opinion of the owners of at least a majority in aggregate Principal Amount represented by all Certificates then Outstanding has a substantial bearing on the interests of such owners of the Certificates, the owners of the Certificates may direct, in writing, the Trustee to intervene on behalf of Certificateowners. The rights and obligations of the Trustee under this paragraph are subject to the approval of a court of competent jurisdiction; and

(n) the Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall, in the case of attorneys, agents, receivers or employees, not be answerable for the conduct of the same if appointed by the Trustee in good faith and

without gross negligence, and shall be entitled to advice of counsel concerning its duties hereunder, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith in reliance thereon, and it may in all cases pay such reasonable compensation to all such attorneys, agents and receivers as may reasonably be employed in connection with the trusts hereof or thereof.

Section 8.03. No Responsibility of Trustee for Recitals.

(a) The Trustee assumes no responsibility for the correctness of the recitals and statements contained herein and in the Certificates, nor shall the Trustee have any responsibility for or any liability with respect to any disclosure, warranty, representation or concealment or failure to disclose in connection with the offering, solicitation, sale or distribution of the Certificates.

(b) The Trustee makes no representations as to the validity or sufficiency of this Trust Agreement, the Assignment, the Certificates, the interest of the Trustee in the Trust Estate or the descriptions thereof or the filing or recording or registering of this Trust Agreement or any other document. The Trustee shall not be required to undertake any act or duty to insure or cause to be insured any of the Equipment or to maintain, repair or otherwise take care of any of the Equipment.

(c) The Trustee shall not be concerned with or accountable to anyone for the use or application of any proceeds of the sale of the Certificates or any deposited moneys that shall be released or withdrawn in accordance with the provisions of this Trust Agreement or of any funds or securities or the proceeds thereof that shall be disbursed in accordance with the provisions of this Trust Agreement.

(d) The Trustee shall not be liable to anyone for any defect in any portion of the Equipment, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the title thereto.

Section 8.04. Compensation and Expenses of Trustee. The Trustee shall be paid a reasonable compensation by the Trustor for all services to be rendered by it hereunder. The Trustee shall be reimbursed by the Trustor from time to time for all of its reasonable expenses and charges and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts and the performance of its powers and duties hereunder. In the event that the Trustee should resign or be removed pursuant to the provisions of this Trust Agreement, the Trustee shall be entitled to collect all fees and expenses owed to the Trustee prior to the effective date of its resignation or removal, such fees and expenses to be delivered to the Trustee within thirty (30) days after such resignation or removal.

Section 8.05. Status of Moneys Received. All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys, except to the extent required by law or as provided herein, and may be deposited by the Trustee under such general conditions as may be prescribed by law in the Trustee's general banking department, and the Trustee shall not be liable for interest on any moneys received by it hereunder.

Section 8.06. Resignation of Trustee. The Trustee may resign and be discharged from the trusts created hereby by delivering forty-five (45) days' prior written notice thereof, by Mail, to the Lessee, the Trustor and all owners of the Certificates at the time Outstanding. Such resignation shall take effect only upon the appointment of a successor trustee and the acceptance of such appointment by such successor trustee.

Section 8.07. Removal of Trustee. The Trustee may be removed at any time, for or without cause, by an instrument or instruments in writing delivered to the Trustee and executed by the Trustor and the

Lessee. Such removal shall take effect only upon the appointment of a successor trustee and the acceptance of such appointment by such successor trustee.

Section 8.08. Appointment of Successor Trustee. In case at any time the Trustee shall resign or be removed or become incapable of acting, a successor Trustee may be appointed by an instrument or instruments in writing executed by the Trustor and the Lessee.

If a successor Trustee shall not be appointed pursuant to this Section within thirty (30) days after a vacancy shall have occurred in the office of the Trustee, the owners of not less than a majority of the portion of the Distributions constituting the Principal Amount represented by Certificates then Outstanding or such retiring Trustee (unless the retiring Trustee is being removed) may apply to any court of competent jurisdiction to appoint a successor Trustee, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor Trustee.

Section 8.09. Succession of Successor Trustee. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Lessee, the Trustor, and the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the Trust Estate, and with all the rights, powers, trusts, duties and obligations of the predecessor Trustee in the trust hereunder, with like effect as if originally named as Trustee herein. Any such successor Trustee shall also be successor under any Assignment and the Master Lease and may require any reasonable certificate, agreement or opinion from the Trustee to evidence such succession.

Upon the request of any such successor Trustee, however, the predecessor Trustee shall execute and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee the predecessor Trustee's interest in the Trust Estate and all such rights, powers, trusts, duties and obligations of the predecessor Trustee and the predecessor Trustee shall also assign and deliver to the successor Trustee any of the Trust Estate that may then be in its possession.

Section 8.10. Eligibility of Trustee. The successor Trustee shall be a state or national bank or trust company in good standing organized under the laws of the United States of America or of any state thereof, having a combined capital, surplus and undivided profits aggregating at least \$25,000,000, if there be such a bank or trust company willing and able to accept such trust upon reasonable and customary terms.

In case the successor Trustee shall cease to be eligible in accordance with the provisions of this Section, the successor Trustee shall resign immediately in the manner and with the effect specified in **Section 8.06** hereof.

The Trustee, including its affiliates, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Certificates executed and delivered hereunder, and may join in any action which any owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Lessee and the Trustor and may act as depository, trustee or agent for any committee or body of owners of Certificates or other obligations of the Lessee and the Trustor as freely as if it did not act in any capacity hereunder.

Section 8.11. Successor Trustee by Merger. Any corporation into which the Trustee may be merged or with which it may be consolidated or converted, or any corporation resulting from any merger, consolidation or conversion to which the Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Trustee as a whole or substantially as a whole, if eligible as provided in **Section 8.10** hereof, shall be the successor of the Trustee hereunder

without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

Section 8.12. Trust Estate May be Vested in Separate or Co-Trustee. It is the purpose of this Trust Agreement that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as a trustee in such jurisdiction. It is recognized that in case of litigation under this Trust Agreement or the Master Lease, and in particular in case of the enforcement of any of them, either on default or otherwise, or in case the Trustee, in reliance upon an opinion of counsel, deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions are adopted to these ends:

(a) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Trust Agreement to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(b) Should any deed, conveyance or instrument in writing from the Trustor or the Lessee be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Trustor or the Lessee.

(c) In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign, be removed or be dissolved, or shall be in the course of dissolution or liquidation, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

ARTICLE IX LIMITATIONS OF LIABILITY

Section 9.01. Limitations of Liability of the Trustor. All representations, covenants, stipulations, promises, agreements and obligations of the Trustor contained in this Trust Agreement shall be deemed to be the respective limited representations, covenants, stipulations, promises, agreements and obligations of the Trustor, and not of any officer, employee or agent of the Trustor, nor of any incorporator, employee or agent of any successor to the Trustor, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any representation, obligation, covenant, stipulation, promise or agreement contained herein or in any other document executed in connection herewith. As referenced in each Certificate, each Certificateowner has expressly waived and released the Trustee from any and all personal liability or obligation, whether in common law or in equity or by reason of statute or constitution or otherwise, of any such person is hereby expressly waived and released by the Certificateowners as a condition to and consideration for the execution and delivery of the Certificates. By acceptance of a Certificate, the Certificateowners have agreed to look solely to the Trust Estate for the payment of said interests or the satisfaction of such personal liability or any liability of the Trustor hereunder; *provided, however,* nothing herein contained shall limit, restrict or impair the rights of the Certificateowners or the Trustee to exercise all rights and remedies provided under this Trust Agreement

or the Lease or otherwise realize upon the Trust Estate; and *provided further* that the Trustee may join the Trustor and its officers, agents and employees, in their capacities as officers, agents and employees of the Trustor, as defendants in any legal action if undertaken to enforce its rights and remedies hereunder.

Section 9.02. Limitations of Liability of Trustee. All representations, covenants, stipulations, promises, agreements and obligations of the Trustee contained in this Trust Agreement shall be deemed to be the respective limited representations, covenants, stipulations, promises, agreements and obligations of the Trustee, and not of any officer, employee or agent of the Trustee, nor of any incorporator, employee or agent of any successor to the Trustee, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any representation, obligation, covenant, stipulation, promise or agreement contained herein or in any other document executed in connection herewith. Any and all personal liability or obligation, whether in common law or in equity or by reason of statute or constitution or otherwise, of any such person is hereby expressly waived and released by the Certificateowners as a condition to and consideration for the execution and delivery of the Certificates and the execution of this Trust Agreement and the other Operative Agreements. The Certificateowners agree to look solely to the Trust Estate for the payment of any liabilities of the Trustee hereunder except for liability directly attributable to the Trustee's own gross negligence or willful misconduct.

ARTICLE X AMENDMENT OF THE TRUST AGREEMENT

Section 10.01. Amendment of the Trust Agreement without Certificateowner Consent. This Trust Agreement may be modified or amended from time to time and at any time by an agreement which the parties hereto may enter into without the consent of or notice to the Certificateowners, but only to the extent permitted by law and only for any one or more of the following purposes:

- (a) to permit the qualification of this Trust Agreement under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect;
- (b) to cure any ambiguity or cure, correct or supplement any provision contained herein or in any Supplemental Trust Agreement that may be defective or inconsistent with any other provision contained herein or to make such other provisions in regards to matters or questions arising under this Trust Agreement as shall not adversely affect the interest of any Certificateowner;
- (c) to comply with any additional requirements necessary, with respect the Certificates, so that the interest component of the Lease Payments that is received by the Owners of the Certificates is not includible in the gross income of the Certificateowners for federal income tax purposes; and
- (d) to make any other change which the Trustee determines will not materially adversely affect the interests of the Certificateowners.

Section 10.02. Amendment of the Trust Agreement with Certificateowner Consent. Except as permitted by **Section 10.01** hereof, this Trust Agreement may be modified or amended from time to time and at any time by an amendment or supplement hereto or thereto which the parties hereto or thereto may enter into with the prior written consent of the Trustee (which shall not be withheld unreasonably) and the owners of at least 66-2/3% of the portion of the Distributions constituting the Principal Amount represented by Certificates then Outstanding. No such modification or amendment shall (a) impair or affect the right of any owner to receive payments of the Distributions with respect to its Certificate, as therein and herein provided, without the consent of such owner, (b) permit the creation of any Lien with respect to any of the Trust Estate, without the consent of the owners of all the Certificates at the time Outstanding, (c) effect the deprivation of the owner of any Certificate of the benefits of this Trust Agreement upon all or any part of the Trust Estate without the consent of such owner, (d) reduce the aforesaid percentage of the aggregate

principal amount of Certificates, the owners of which are required to consent to any such modification or amendment pursuant to this **Section 10.02**, without the consent of the owners of all of the Certificates at the time Outstanding, or (e) modify the rights, duties or immunities of the Trustee without the consent of the Trustee and the owners of all of the Certificates at the time Outstanding.

Section 10.03. Notice of Amendments. Promptly after the execution of any modification or amendment to this Trust Agreement pursuant to the provisions of **Section 10.01** or **Section 10.02** hereof, the Trustee shall give written notice, setting forth in general terms the substance of such modification or amendment, together with a conformed copy thereof, by Mail to each owner of the Certificates. Any failure of the Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such modification or amendment.

Section 10.04. Effect of Amendments. Upon the execution of any amendments hereto, pursuant to this **Article X**, this Trust Agreement shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Trust Agreement of the Trustor, the Trustee and all owners of Certificates then Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment shall be deemed to be part of the terms and conditions of the Trust Agreement for any and all purposes.

ARTICLE XI MISCELLANEOUS

Section 11.01. Successors and Assigns; Parties in Interest. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Trust Agreement contained by or on behalf of the Trustor or the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Trust Agreement or the Certificates is intended or shall be construed to give to any Person other than the parties hereto, the Lessee, and the Certificateowners any legal or equitable right, remedy or claim under or in respect to this Trust Agreement.

Section 11.02. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Trust Agreement shall not render any other provision or provisions herein contained unenforceable or invalid; *provided, however* that nothing contained in this Section shall be construed to amend or modify the immunities of Trustor in its individual capacity provided for in **Section 9.01** hereof, or to amend or modify the immunities of the Trustee in its individual capacity provided for in **Section 9.02** hereof, or to amend or modify any limitations or restrictions on the Trustee or any Certificateowner or their respective successors or assigns under **Article VIII** hereof.

Section 11.03. Communications. All communications provided for herein shall be in writing. Communications to the parties hereto shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered by Mail, addressed as follows:

Trustee:	U.S. Bank National Association Global Corporate Trust Services P.O. Box 4026 Brandon, Mississippi 39047 Attention: Wallace Duke
Trustor:	First Southwest Leasing Company 717 N. Harwood Street, Suite 3400 Dallas, Texas 75201

Lessee: State of Mississippi
Department of Finance and Administration
501 North West Street
1301 Woolfolk Building
Jackson, Mississippi 39201

or to the Trustee or the Trustor at such other address as the Trustee or the Trustor may designate by notice duly given in accordance with this **Section 11.03** to the other party. It shall be sufficient service of any notice or other paper on any Certificateowner if such notice is given by Mail at the address shown in the Register.

Section 11.04. Counterparts. This Trust Agreement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Trust Agreement.

Section 11.05. Governing Law. This Trust Agreement and the Certificates shall be construed in accordance with and governed by the laws of the State of Mississippi.

Section 11.06. Headings. Any headings or captions preceding the text of the several Sections and Subsections hereof are intended solely for convenience of reference and shall not constitute a part of this Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 11.07. Consents, etc., of Certificateowners. Any consent, request, direction, approval, objection or other instrument required by this Trust Agreement to be signed and executed by the Certificateowners may be in any number of concurrent documents of similar tenor and may be executed by such Certificateowners in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Certificates, if made in the following manner, shall be sufficient for any of the purposes of this Trust Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certification of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Certificates and the amount or amounts, numbers and other identification of such Certificates, and the date of holding the same shall be proved by the Register.

For all purposes of this Trust Agreement and of the proceedings for the enforcement hereof, such Person shall be deemed to continue to be the owner of such Certificate until the Trustee shall have received notice in writing to the contrary.

Section 11.08. Payments Due on Non-Business Days. In any case where a Distribution Date or the date fixed for prepayment of any Certificates shall not be a Business Day, then payment of interest, principal or premium, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the scheduled Distribution Date or the date fixed for prepayment, as the case may be, and no interest shall accrue for the period after such date.

Section 11.09. The Lessee. Notwithstanding anything to the contrary within this Trust Agreement, the Lessee is a party to this Trust Agreement for the sole purpose of complying with the requirements of

section 31-7-10(15) of the Mississippi Code of 1972, as amended, in the establishment of the Acquisition Fund and thereby limits its execution of this Trust Agreement to that extent, and in executing this Trust Agreement, the Lessee in no waives any of its rights, immunities or defenses under law or contract.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, First Southwest Leasing Company, in its capacity as the Trustor hereunder, U.S. Bank National Association, in its capacity as the Trustee hereunder, and the State of Mississippi, represented by and acting through the Department of Finance and Administration, in its capacity as the Lessee under the Lease, have each caused this Trust Agreement to be duly executed by their respective duly authorized representatives, all as of the day and year first above written.

FIRST SOUTHWEST LEASING COMPANY, as Trustor

By: _____
Vickie Hall
Vice President

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Wallace Duke
Vice President

**THE STATE OF MISSISSIPPI, REPRESENTED BY AND
ACTING THROUGH THE DEPARTMENT OF FINANCE AND
ADMINISTRATION**

By: _____
Liz Welch
Executive Director

Appendix "A"
The Form of Certificate

REGISTERED
R-____

REGISTERED
\$_____

**PRIVATELY-PLACED LEASE REVENUE CERTIFICATE OF PARTICIPATION
(MASTER LEASE PROGRAM, SERIES _____)**

**Evidencing Proportionate Interests in Lease Payments to be made pursuant to
a Master Lease Purchase Agreement and Equipment Schedules thereto
made and entered into by and between**

**THE STATE OF MISSISSIPPI, Represented by and Acting Through
The State of Mississippi Department of Finance and Administration,
and**

FIRST SOUTHWEST LEASING COMPANY

NOTICE: The Certificates have not been registered under the Securities Act of 1933, as amended (the "*Securities Act*") or registered under the securities laws of any state. In addition, the trust will not be registered under the Investment Company Act of 1940, as amended (the "*1940 Act*"). Neither the Certificates nor any interest therein may be transferred except in compliance with the Securities Act and applicable state securities laws. Neither the trust, the Trustor, the Trustee nor the Lessee is obligated to register or qualify the Certificates or any interest therein under the Securities Act or any other securities law. The initial purchaser of this Certificate is purchasing the Certificates for its own account and it has no present intention of reselling or otherwise redistributing the Certificates. The purchaser and all subsequent holders of the Certificates will not sell or transfer the Certificates to any Person that is not a bank as defined in Section 3(a)(2) of the Securities Act, or (i) who is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, or (b) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act, each of whom will execute a purchase letter acceptable to the Lessee and the Trustee, which certifies that it is purchasing the Certificates for its own account and not for resale or distribution, and will not sell, convey, pledge or otherwise transfer the Certificates without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

DATED DATE

INTEREST RATE

MATURITY DATE

x.xx%

REGISTERED OWNER:

PRINCIPAL AMOUNT:

** _____ and No/100**

DOLLARS

THIS IS TO CERTIFY THAT the registered owner specified above is the owner of a participation interest in that certain Series _____ Master Lease Purchase Agreement (the "Master Lease Agreement"), and the Series _____ Equipment Schedules thereto, each dated as of _____ (the "Equipment Schedules", and together with the Master Lease Agreement, the "Lease"), made and entered into by and between First Southwest Leasing Company ("FirstSouthwest Leasing"), as the Lessor, and the State of Mississippi (the "State"), acting by and through the State of Mississippi Department of Finance and Administration, an agency of the State, as the Lessee ("Lessee") acting on behalf of one or more agencies or departments (each, an "Agency"), public school districts (each, a "School District") and community college districts of the State (each, a "Community College District" [and with the School Districts, "the Districts"]), and collectively with the Agencies, the "Participating Users"), and in the Lease Payments (the "Lease Payments") to be made thereunder.

All rights, titles, interests and obligations of FirstSouthwest Leasing in and to the Lease, the Lease Payments and the equipment being purchased or refinanced by Lessee thereunder (the "Equipment") have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), pursuant to that certain Absolute Assignment Agreement, dated as of _____, between FirstSouthwest Leasing, as the assignor, and the Trustee, as the assignee.

NEITHER THE LEASE, NOR THE LESSEE'S OBLIGATION TO MAKE LEASE PAYMENTS THEREUNDER, NOR THE CERTIFICATES, ARE A GENERAL OBLIGATION OF THE LESSEE, AND THE FULL FAITH AND CREDIT OF THE LESSEE IS NOT PLEDGED THERETO. THE DISTRIBUTIONS PAYABLE WITH RESPECT TO THE CERTIFICATES ARE PAYABLE SOLELY FROM (I) THE LEASE PAYMENTS AND (II) CERTAIN MONEYS HELD BY THE TRUSTEE UNDER THE TRUST AGREEMENT. THE LEASE PAYMENTS ARE PAYABLE SOLELY FROM FUNDS APPROPRIATED FOR SUCH PURPOSE BY LESSEE TO THE PARTICIPATING USERS, BUT LESSEE IS NOT REQUIRED TO APPROPRIATE OR PROVIDE MONEYS FOR SUCH PURPOSE. IF MONEYS ARE NOT APPROPRIATED BY THE LESSEE TO THE PARTICIPATING USERS FOR ANY FISCAL PERIOD, THE LEASE AND THE USER AGREEMENTS MAY BE TERMINATED IN WHOLE OR IN PART AT THE END OF THE PRECEDING FISCAL PERIOD, AND LESSEE IS NOT REQUIRED TO MAKE THE LEASE PAYMENTS COMING DUE AFTER SUCH TERMINATION WITH RESPECT TO THAT PORTION OF THE LEASE PAYMENTS FOR WHICH MONEYS WERE NOT APPROPRIATED BY LESSEE TO THE PARTICIPATING USERS; [HOWEVER, WITH RESPECT TO THE SCHOOL DISTRICTS, THE LESSEE HAS AGREED TO EXERCISE ITS WARRANT AUTHORITY AND TO INTERCEPT AN AMOUNT SUFFICIENT TO PAY THE LEASE PAYMENTS DUE FROM THE APPLICABLE SCHOOL DISTRICT'S ADEQUATE EDUCATION PROGRAM FUND ALLOTMENTS.] [HOWEVER, WITH RESPECT TO THE COMMUNITY COLLEGE DISTRICTS, THE LESSEE HAS AGREED TO EXERCISE ITS WARRANT AUTHORITY AND TO INTERCEPT AN AMOUNT SUFFICIENT TO PAY THE LEASE PAYMENTS DUE FROM THE APPLICABLE COLLEGE DISTRICT FROM ANY FUNDS APPROPRIATED TO THE COMMUNITY COLLEGE DISTRICT'S APPROPRIATIONS ALLOCATED TO THAT DISTRICT FOR ITS USE AND SUPPORT.]

The Owner (as defined in that certain Trust Agreement dated as of _____, by and among FirstSouthwest Leasing, as the trustor, the Trustee, as the Trustee, and the Lessee and hereinafter referred to as the "Trust Agreement") of this Certificate is entitled to receive certain amounts (the "Distributions") on each April 15 and October 15 (the "Distribution Dates"), commencing _____, until the Maturity Date of this Certificate set forth above (the "Maturity Date") or upon the earlier redemption of this Certificate. The total amount of Distributions to be made with respect to this Certificate shall be equal to the Principal Amount of this Certificate set forth above (the "Principal Amount") plus interest with respect to such Principal Amount calculated in the manner prescribed by the Trust Agreement at a per annum rate equal to the interest rate set forth above. Each Distribution shall contain an interest component. The entire Principal Amount of this Certificate shall be included in the final Distribution made on the Maturity Date. Distributions, other than the final Distribution, shall be paid on a Distribution Date (or if any such Distribution Date is not a Business Day (as defined in the Trust Agreement), then on the Business Day next succeeding such Distribution Date) by check or draft mailed by the Trustee to the person in whose name a Certificate is registered on the Register (as defined in the Trust Agreement) at the close of business on the Record Date, and at the address appearing on the Register; provided, however, if an Owner of \$500,000 or more in Principal Amount of Certificates (i) in writing prior to the relevant Record Date, requests the Trustee to make payment of any Distribution by wire transfer, and (ii) reimburses the Trustee in advance for any costs that the Trustee incurs in complying with such request, the Trustee shall make payment on such Certificate in accordance with such Owner's request. "Record Date" shall mean a day (whether or not

such day is a Business Day) which is the fifteenth (15th) day prior to the day on which the Distribution is to be made.

Payment of the final Distribution indicated herein shall be made only upon presentation and surrender of this Certificate at a corporate trust office of the Trustee in Brandon, Mississippi, or at the principal corporate trust office of any successor Trustee.

The Trustee has no obligation or liability to the Owners of the Certificates for the payment of the Distributions other than from certain funds established under the Trust Agreement. The Trustee's sole obligations with respect to such payment are to administer, for the benefit of the Owners of the Certificates, the various funds, other than the Rebate Fund (as defined in the Trust Agreement), and accounts established under the Trust Agreement.

The following is a summary of certain provisions of the Trust Agreement pursuant to which this Certificate has been executed and delivered by the Trustee. Copies of the Trust Agreement are on file at the corporate trust agency office of the Trustee, and reference is hereby made to the Trust Agreement and any and all amendments thereto for a description of the security for the Certificates, the nature, extent and manner of enforcement of such security, the rights with respect thereto and the other terms and conditions upon which the Certificates are delivered thereunder. All terms of the Trust Agreement and any and all amendments thereto, are incorporated by reference as if set forth herein. By acceptance of this Certificate, the Owner of this Certificate assents to and is bound by the Trust Agreement.

The Trustee, Lessee and FirstSouthwest Leasing may, from time to time and at any time, enter into a Supplemental Trust Agreement (a) for any purpose not inconsistent with the terms of the Trust Agreement or to cure any ambiguity or formal defect or omission in the Trust Agreement which may be defective or inconsistent with any other provision contained in the Trust Agreement, or to make such other provisions in regard to matters or questions arising under the Trust Agreement which shall not be inconsistent with the provisions of the Trust Agreement and which, in the opinion of the Trustee, shall not adversely affect the interests of the Owners; or (b) to grant to and confer upon the Owners, or the Trustee, for the benefit of the Owners, any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Owners or the Trustee. Without the consent of the parties thereto and of the Owners of all Certificates Outstanding, no modification or amendment to the Trust Agreement shall be made which would (i) alter the Distribution amounts or the Distribution Dates with respect to the Certificates or the redemption provisions thereof, (ii) modify the terms of payment or the right to enforce payment of the Certificates or (iii) reduce the required percentage of consenting Owners.

Subject to the foregoing limitations, the Trust Agreement may be modified or amended from time to time and at any time with the written consent of the Trustee, FirstSouthwest Leasing and the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates Outstanding.

Subject to the restriction printed on this Certificate, this Certificate is transferable by the Owner hereof, or by his attorney duly authorized in writing, at a corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement and upon surrender and cancellation of this Certificate. Upon such transfer, a new fully registered Certificate or Certificates, of the same Maturity Date and authorized denomination or denominations of \$100,000 and any integral multiples of \$5,000 in excess thereof, will be issued to the transferee in exchange therefor.

The Trustee may treat the Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates are subject to optional redemption prior to their Maturity Date in whole or in part, and if in part, by lot based on principal amount being prepaid pursuant to the Lease, commencing April 15,

2023, and on each Distribution Date thereafter in the event the Lessee elects to exercise its prepayment options in accordance with the provisions of the Lease.

The Certificates are subject to extraordinary redemption prior to their Maturity Date, in whole or in part, and if in part, by lot based on principal amount being prepaid pursuant to the Lease, at a price of par plus accrued interest, without premium, (a) on any Distribution Date, in the event the Lessee determines that all or any portion of the funds then remaining on deposit in the Acquisition Fund shall not thereafter be utilized to acquire Equipment subject to a User Agreement and related Equipment Schedule, and directs the Trustee to apply such funds to the reduction of the principal amount of its future Lease Payments, and (b) on any Distribution Date, in the event that there occurs an event of damage or loss to all or substantially all of the Equipment subject to a User Agreement and related Equipment Schedule, and the Lessee elects to not use the proceeds of any insurance recovery in respect of such damage or loss to replace such Equipment but instead exercises its option to purchase such lost or damaged Equipment.

In the event of a partial redemption, such partial redemption will be made in such a manner that the remaining Lease Payments under the Lease will be sufficient to pay the remaining Distributions on the Certificates.

In the event of a partial redemption, the Trustee shall be entitled to seek and rely on the advice of FirstSouthwest Leasing or such other person as it deems appropriate as to the Principal Amount represented by the Certificates to be called for redemption, based on the amount being prepaid.

The Certificates are subject to mandatory sinking fund redemption on April 15 and October 15 through the Stated Maturity, at a redemption price of par plus interest to the date of such redemption, such amount to be distributed to the Owners thereof in each of the dates and in the respective principal amounts set forth below, subject to a reduction on such date as provided below:

<u>Distribution Date</u>	<u>Sinking Fund Installment</u>
DATE	\$AMOUNT
DATE	\$AMOUNT ⁽¹⁾

⁽¹⁾Maturity Date.

The Certificates to be redeemed by mandatory redemption shall be selected by lot from among the Certificates of the same maturity.

The principal amount of the Certificates required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced by the principal amount of the Certificates of the same maturity which shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

The Trustee shall cause notice of redemption to be mailed to the Owners of the Certificates at least thirty (30) but not more than forty-five (45) days prior to the date fixed for redemption. If this Certificate is called for redemption and payment is duly provided therefor, as specified in the Trust Agreement, any further payment shall cease to accrue hereon from and after the date fixed for redemption.

Upon the termination of the Lease because of a nonappropriation or the occurrence and continuation of an Event of Default, the Trustee shall immediately accelerate the maturities of all of the Certificates, upon at least fifteen (15) but not more than thirty (30) days' notice. Notwithstanding anything contained herein to the contrary, upon the occurrence of an Event of Default, the Trustee shall, at the direction of 51% of the Owners declare the principal of the Certificates to be immediately due and payable, whereupon the principal of the Certificates and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable.

Following acceleration of the maturities of the Certificates, the Trustee may, upon request of the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates Outstanding and shall, upon receipt by the Trustee of satisfactory security, indemnity and advice of Counsel to the Trustee, exercise any and all rights and remedies under the Lease, provided, however, that the Trustee shall not re-lease the Equipment to a different lessee without the prior consent of the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates outstanding.

After the payment of fees and expenses incurred by the Trustee in connection with the pursuit of any legal remedies and the performance of any of its other obligations under the Trust Agreement, any moneys collected pursuant to such action shall be applied first, to the Rebate Fund, if any, in an amount equal to the amount set forth in the written instructions of nationally recognized bond counsel or certified public accountants nationally recognized as experts in the calculation of arbitrage rebate in connection with which the Rebate Fund was established; second, distributed ratably to the Owners of the Certificates Outstanding, all installments of the interest component of Distributions then payable with respect to the Certificates, in the order of the payment date of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, without any discrimination or privilege; third, to the extent of available moneys, distributed ratably to the Owners of the Certificates Outstanding, the unpaid Principal Amount and premium, if any, with respect to all Certificates then Outstanding which shall have become due (other than Certificates called for prepayment for the payment of which moneys are held pursuant to the provisions of the Trust Agreement), in the order of their Distribution Dates, with interest on the unpaid Principal Amount at the rates specified therein from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Certificates due on any particular date, together with such interest, then first to the payment of such interest ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the Principal Amount due on such date, to the Owners entitled thereto, without any discrimination or privilege; and finally, to the extent permitted by law, to the payment to the Owners entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or privilege.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of a duly authorized signatory of the Trustee.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
(Authorized Signature)

Authentication Date: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____ the within Certificate and hereby irrevocably constitutes and appoints _____, attorney to transfer the ownership of the within Certificate on the registration books of the Trustee, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature on this assignment must correspond with the name as written upon the face of this Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a member firm of a Medallion Signature Guarantee Program acceptable to Trustee.

Signature Guarantee:

By: _____

Name of Institution

INFORMATION REQUIRED FOR REGISTRATION

Address of
Transferee: _____

Telephone Number of Transferee: _____

Social Security or Tax
Identification Number of Transferee: _____

Transferee is a(n) Individual* []
 Corporation []
 Partnership []
 Trust []
 Settler's Name: _____
 Settler's Social Security Number: _____

If the Certificate is to be registered in the names of individual owners, the name, address and social security number of each individual owner must be provided.

APPENDIX B

INVESTMENT LETTER OF PURCHASER

The undersigned, **Trustmark National Bank** (the “Purchaser”), hereby certifies and acknowledges that, in connection with the purchase by it of the \$_____ State of Mississippi Master Lease Program for State Agencies Privately-Placed Lease Revenue Certificates of Participation Series _____ (the “Certificates”) evidencing proportionate interests in lease payments to be made pursuant to a Master Lease Purchase Agreement (the “Master Lease”) made and entered into by and between the State of Mississippi (the “State”), represented by and acting through the State of Mississippi Department of Finance and Administration, as Lessee (the “Lessee”), and First Southwest Leasing Company, as Lessor (the “Lessor”), and executed and delivered under and secured by a Trust Agreement by and among the Lessor, the Lessee, and U.S. Bank National Association, as trustee (the “Trustee”):

1. The Purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the Master Lease, and the execution and delivery by the Trustee of the Certificates; it has had an opportunity to receive such information, documents and materials concerning the State as it deems to be necessary in connection with its evaluation of the merits and risks of its purchase of the Certificates; and during the course of this transaction and prior to the purchase of the Certificates it has been provided with the opportunity to ask questions of and receive answers from the State or its representatives concerning the terms and conditions of the State’s Master Lease Program and the Master Lease, and the offering of the Certificates, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

2. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, and is capable to evaluate the risks and merits of the investment represented by the purchase of the Certificates.

3. The Purchaser is aware that certain economic and political variables could affect its security in the Certificates and the Purchaser is able to bear the economic risks of its purchase of the Certificates.

4. The Purchaser acknowledges and represents that it has not sought from _____ (“Special Counsel”) or the Special Assistant Attorney General of the State of Mississippi (“Lessee’s Counsel”) or received from Special Counsel or Lessee’s Counsel, or looked to or relied upon Special Counsel or Lessee’s Counsel for any information with respect to the State or its financial condition and that Special Counsel and Lessee’s Counsel have no responsibility for furnishing such information.

5. The Purchaser is either (i) an “accredited investor” within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended (the “Act”) or (ii) a “qualified institutional buyer” as defined in Rule 144A of the Act.

6. The Purchaser hereby certifies that it is purchasing the Certificates for its own account as evidence of a privately-placed and negotiated sale of the Certificates and not for resale at a profit, and that it is its present intention to hold the Certificates to maturity or earlier redemption in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, but subject, nevertheless, to the disposition of the Certificates being at all times within the control of the undersigned and that the Certificates will not be sold in contravention of the Securities Act of 1934, as amended, or in contravention of the securities laws of any state.

7. While it has no present intention to sell or otherwise dispose of all or any part of the Certificates purchased by it, the Purchaser assumes responsibility for disclosing all material information in compliance with all applicable federal and state security laws in the event of its resale of the Certificates.

8. The Purchaser understands that the portion of each Lease Payment designated as interest in the Lease and the allocable portion thereof distributable in respect of each Certificate (herein referred to as “interest distributable on Certificates”), is intended to be excludable pursuant to Section 103(a) of the Internal Revenue Code from the gross income of the owners thereof for Federal income tax purposes, and (b) such Lease Payment Interest, and such interest distributable on Certificates, do not constitute items of tax preference, within the meaning of and to the extent provided in Section 57(a) of the Internal Revenue Code, for purposes of the Federal alternative minimum tax on individuals and corporations

IN WITNESS WHEREOF, the undersigned has hereunto set its hand as of this ____ day of _____.

as Purchaser

By _____
Name:
TitleP