

OFFICIAL STATEMENT

ONE (1) NEW ISSUE
BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance by the State (as defined herein) with certain covenants described herein, the interest on the Series 2024 Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2024 Bonds (the "Code"). Interest on the Series 2024 Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2024 Bonds (as defined herein) is exempt from income taxation in the State. For a more complete description, see "TAX MATTERS" herein and APPENDIX F - FORM OF OPINION OF BOND COUNSEL attached hereto.

\$89,345,000
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 2024

Dated: Date of Delivery

Due: October 1, as shown on the inside front cover

Interest on the \$89,345,000 State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 Bonds") will be payable on April 1 and October 1 of each year, commencing April 1, 2025. 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 2024 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2024 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 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry-Only System" and APPENDIX G.

The Series 2024 Bonds will be issued pursuant to Senate Bill 2844, 2022 Regular Session of the State Legislature, as amended by House Bill 1354, 2024 Regular Session of the State Legislature (the "Act") and a resolution of the Commission adopted on October 23, 2024 (the "Bond Resolution"), for the purpose of providing funds to assist in paying the costs associated with land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's Alcoholic Beverage Control Division, funding a debt service reserve fund for the Series 2024 Bonds and paying the costs of issuance of the Series 2024 Bonds.

The Series 2024 Bonds are limited obligations of the State and payable from the ABC Revenues (as described herein). The Series 2024 Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. See "DESCRIPTION OF THE SERIES 2024 BONDS - Security and Source of Payment for Series 2024 Bonds," herein.

The Series 2024 Bonds will be subject to optional and mandatory sinking fund redemption as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions of the Series 2024 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 2024 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 Underwriter (identified below) for the Series 2024 Bonds by their counsel Balch & Bingham LLP, Jackson, 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 2024 Bonds. It is expected that delivery of the Series 2024 Bonds in definitive form will be made on or about December 18, 2024.

Wells Fargo Securities

Dated: December 4, 2024

STATE OF MISSISSIPPI

\$89,345,000

STATE OF MISSISSIPPI ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS (ABC WAREHOUSE CONSTRUCTION PROJECT), SERIES 2024

MATURITY SCHEDULE

Maturity (October 1)	Principal Amount	Interest Rate	Yield	CUSIP ¹
2025	\$1,845,000	5.000%	2.890%	605606AA0
2026	1,940,000	5.000	2.760	605606AB8
2027	2,040,000	5.000	2.730	605606AC6
2028	2,145,000	5.000	2.760	605606AD4
2029	2,255,000	5.000	2.780	605606AE2
2030	2,370,000	5.000	2.820	605606AF9
2031	2,490,000	5.000	2.840	605606AG7
2032	2,615,000	5.000	2.910	605606AH5
2033	2,750,000	5.000	2.960	605606AJ1
2034	2,895,000	5.000	3.010	605606AK8
2035	3,040,000	5.000	3.100*	605606AL6
2036	3,195,000	5.000	3.160*	605606AM4
2037	3,360,000	5.000	3.230*	605606AN2
2038	3,535,000	5.000	3.290*	605606AP7
2039	3,715,000	5.000	3.330*	605606AQ5
2040	3,905,000	5.000	3.400*	605606AR3
2041	4,105,000	5.000	3.480*	605606AS1
2042	4,315,000	5.000	3.570*	605606AT9
2043	4,535,000	5.000	3.640*	605606AU6
2044	4,770,000	5.000	3.710*	605606AV4
2045	4,985,000	4.000	4.050	605606AW2

\$22,540,000 5.000% Term Bond, due October 1, 2049, Priced to Yield 3.900%*, CUSIP¹ 605606AX0

* Priced to the par call date of October 1, 2034.

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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*
GILDA REYES — *Deputy Executive Director*
LIZ BOLIN — *General Counsel*

OFFICE OF THE ATTORNEY GENERAL

WHITNEY LIPSCOMB — *Deputy Attorney General*

OFFICE OF THE STATE TREASURER

BRIAN WILSON — *Deputy Treasurer*
JUSTIN SMITH — *Director of Accounting and Bonds*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITER'S COUNSEL

BALCH & BINGHAM LLP
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 UNDERWRITER 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 2024 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 2024 BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2024 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 UNDERWRITER 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 UNDERWRITER.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2024 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE 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 UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

UPON ISSUANCE, THE SERIES 2024 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 2024 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 2024 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

\$89,345,000

**STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 2024**

The Issuer	State of Mississippi (the "State").
Issue and Date	\$89,345,000 State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 Bonds"), dated their date of delivery.
Authority	The Series 2024 Bonds will be issued pursuant to the provisions of the Act (as defined herein) and the Bond Resolution (as defined herein).
Purpose	The Series 2024 Bonds are being issued for the purpose of providing funds to assist in paying the costs associated with land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's Alcoholic Beverage Control Division, funding a debt service reserve fund for the Series 2024 Bonds and paying the costs of issuance of the Series 2024 Bonds.
Amounts and Maturities	The Series 2024 Bonds will mature on October 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2024 Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2025.
Redemption Provisions	The Series 2024 Bonds will be subject to optional and mandatory sinking fund redemption as more fully described herein (see "DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions of the Series 2024 Bonds," herein).
Security for Payment	Pursuant to the Act, the Series 2024 Bonds shall be limited obligations of the State payable from the ABC Revenues (as described herein). The Series 2024 Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. (see "DESCRIPTION OF THE SERIES 2024 BONDS – Security and Source of Payment for Series 2024 Bonds," herein).
Tax Matters	In the opinion of Bond Counsel (as defined herein), assuming continuing compliance by the State with certain tax covenants, under existing statutes, regulations, published rulings and judicial decisions, interest on the Series 2024 Bonds described herein is excludable from gross income of the owners thereof for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2024 Bonds (the "Code"). Interest on the Series 2024 Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2024 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 2024 Bonds, 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.

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STATE MAP TO BE INSERTED

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OFFICIAL STATEMENT

\$89,345,000

**STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 2024**

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 \$89,345,000 Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 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 2024 BONDS

General

The Series 2024 Bonds will be issued pursuant to Senate Bill 2844, 2022 Regular Session of the State Legislature, as amended by House Bill 1354, 2024 Regular Session of the State Legislature (the "Act") and a resolution of the State Bond Commission of the State (the "Commission") adopted on October 23, 2024 (the "Bond Resolution"). The Series 2024 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 April 1 and October 1 of each year, commencing April 1, 2025, and computed on the basis of a 360-day year consisting of twelve, 30-day months. The State Treasurer of the State has been designated by the Commission to serve as paying agent, transfer agent and registrar of the Series 2024 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2024 Bonds will be limited obligations of the State and payable from the ABC Revenues (as described herein). The Series 2024 Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. The Series 2024 Bonds shall not be considered when computing any limitation of indebtedness of the State.

The Series 2024 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 2024 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry-Only System."

The principal of and interest on the Series 2024 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 2024 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 2024 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 2024 Bonds will mature October 1 in the years and in the amounts set forth on the inside cover page hereto.

Definitions

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

"ABC Revenues" shall mean together, the revenues produced from the Bailment Fee and the Markup, which revenues are pledged to the payment of debt service on the Series 2024 Bonds.

"ABC Warehouse Bond Sinking Fund" shall mean the fund by that name created under the Act for the payment of the principal of, premium, if any, and interest on the Series 2024 Bonds.

"ABC Warehouse Construction Fund" shall mean the fund by that name created under the Act for the payment of the costs of the Project (as described herein).

"ABC Warehouse Cost of Issuance Fund" shall mean the fund by that name created under the Bond Resolution.

"Bailment Fee" shall mean the fee charged to manufacturers per case of alcoholic beverages stored in the ABC Warehouse pursuant to Section 27-71-11(7), Mississippi Code of 1972, as amended and supplemented.

"Debt Service Coverage Ratio" shall mean the ratio (expressed as a percentage) of ABC Revenues collected for such Fiscal Year in question to Maximum Annual Debt Service as of the date of computation.

"Debt Service Reserve Requirement" shall mean the lesser of the following: (i) the maximum amount of principal and interest becoming due in the current or any future Bond Year, on all Series 2024 Bonds then outstanding; (ii) 125% of average annual debt service on the Series 2024 Bonds; or (iii) 10% of the stated principal amount of the Series 2024 Bonds, or if the Series 2024 Bonds have more than a de minimis amount (as defined in Section 1.148-1(b) of the Treasury Regulations) of original issue discount or premium, 10% of the issue price (as defined in Section 1.148-1(b) of the Treasury Regulations) of the Series 2024 Bonds. The Debt Service Reserve Requirement for the Series 2024 Bonds shall be one-half of the Maximum Annual Debt Service which is initially \$3,108,762.50.

"Fiscal Year" shall mean the fiscal year of the State, as established from time to time by requisite applicable State law.

"Long-Term Debt" shall mean collectively the Series 2024 Bonds and any Additional Bond that matures more than one year after the date of the original creation or assumption of such Additional Bonds (or that is renewable or extendable to a maturity of more than one year at the option of the State).

"Markup" shall mean the revenue produced by the levy of twenty-seven and one-half percent (27-1/2%) markup charged on all alcoholic beverages sold by ABC (as defined herein) pursuant to Section 27-71-11(2), Mississippi Code of 1972, as amended and supplemented.

"Maximum Annual Debt Service" shall mean the maximum aggregate amount of principal and interest payable during the then current or any subsequent Fiscal Year on Long-Term Debt; provided, that for purposes of determining Maximum Annual Debt Service, the principal amount of Long-Term Debt required to be redeemed in any Fiscal Year shall be deemed to be payable in such Fiscal Year rather than the Fiscal Year of its stated maturity.

"Series 2024 Debt Service Reserve Fund" shall mean the fund by that name created under the Bond Resolution to provide security for the Series 2024 Bonds.

Security and Source of Payment for the Series 2024 Bonds

The Series 2024 Bonds will be limited obligations of the State, payable solely from all or a portion of the ABC Revenues (as described herein). The Series 2024 Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers.

General. Section 27-71-11, Mississippi Code of 1972, as amended by Senate Bill 2844, 2022 Regular Session of the State Legislature, directed the Mississippi Department of Revenue ("MDOR") to charge manufacturers a bailment fee of \$1.00 per case of alcoholic beverages stored in the ABC Warehouse, to be deposited to the credit of the ABC Warehouse Bond Sinking Fund. This fee was increased to \$1.50 by House Bill 1354, 2024 Regular Session of the State Legislature. Since 2022, through November 15, 2024, MDOR has collected and deposited to the credit of the ABC Warehouse Bond Sinking Fund \$8,656,344.00 in Bailment Fee. With

interest earnings of \$306,541.89, the total amount currently on deposit in the ABC Warehouse Bond Sinking Fund is \$8,962,885.89. Pursuant to the Act and the Bond Resolution, if the amount on deposit in the ABC Warehouse Bond Sinking Fund falls below 1.5 times the Maximum Annual Debt Service on the Series 2024 Bonds, the Commissioner of Revenue is required to transfer the deficit amount from Markup revenue to the ABC Warehouse Bond Sinking Fund.

Pursuant to the Act and the Bond Resolution, on or before the 15th day of each month, MDOR is required to deposit to the ABC Warehouse Bond Sinking Fund the Bailment Fee collected by MDOR for the prior month. Immediately following each Interest Payment Date and prior to the transfer that month of the Markup to the State's general fund, the Commissioner of Revenue, in consultation with the State Treasurer, shall make a determination as to the total amount of monies then on deposit in the ABC Warehouse Bond Sinking Fund, taking into account any amounts to be deposited that month. If the amount on deposit in the ABC Warehouse Bond Sinking Fund is less than 1.5 times the Maximum Annual Debt Service on the Series 2024 Bonds, then the Commissioner of Revenue shall transfer funds derived from the Markup to the ABC Warehouse Bond Sinking Fund in such amount as may be necessary to bring the balance therein to an amount equal to the requirement of 1.5 times the Maximum Annual Debt Service on the Series 2024 Bonds.

The table below shows the collection of ABC Revenues over the past 10 years:

Historical ABC Revenues Since Fiscal Year 2015

Fiscal Year (June 30)	27.5% Markup	Bailment Fees⁽²⁾	Total ABC Revenues
2015	\$ 65,533,170	-	\$ 65,533,170
2016	66,735,790	-	66,735,790
2017	69,440,459	-	69,440,459
2018	72,097,983	-	72,097,983
2019	74,973,876	-	74,973,876
2020	82,055,000	-	82,055,000
2021	102,034,334	-	102,034,334
2022	102,741,297	-	102,741,297
2023	100,008,204	\$3,216,567	103,224,771
2024	100,784,254	3,514,910	104,299,164
2025 ⁽¹⁾	39,722,351	1,924,867	41,647,218

⁽¹⁾ Fiscal Year 2025 data is as of November 2024.

⁽²⁾ The Bailment Fees figures above do not include any interest earnings that were deposited into the ABC Warehouse Bond Sinking Fund. Effective July 2022 and starting with the first deposit in August 2022, the Legislature enacted a \$1.00 bailment fee per case of alcoholic beverages stored in the ABC Warehouse; consequently, Fiscal Year 2023 reflects only 11 months of monthly Bailment Fee deposits. Effective July 2024 and starting with the deposit in August 2024, the Legislature increased the bailment fee to \$1.50 per case.

Source: Mississippi Department of Revenue.

Series 2024 Debt Service Reserve Fund. The Bond Resolution establishes the Series 2024 Debt Service Reserve Fund which will be held by the State Treasury, separate and apart from other funds of the State, including the State's general fund, for the benefit of the Series 2024 Bonds; provided that a separate debt service reserve fund may be established if and to the extent provided by a supplemental resolution in connection with the issuance of and to provide security for any Additional Bonds (as defined herein). The initial deposit to the Series 2024 Debt Service Reserve Fund from the proceeds of the Series 2024 Bonds is \$3,108,762.50, which is equal to the Debt Service Reserve Requirement.

The Series 2024 Debt Service Reserve Fund shall constitute an irrevocable trust fund to be applied solely as set forth as follows for the Series 2024 Bonds. On the date of issuance and delivery of the Series 2024 Bonds an amount of the Series 2024 Bond proceeds equal to the Debt Service Reserve Requirement, along with any other funds appropriated by the State Legislature or paid from any State agency in accordance with applicable law, shall be deposited in the Series 2024 Debt Service Reserve Fund, provided that any such deposit is accompanied with an opinion of bond counsel that the funding of the Series 2024 Debt Service Reserve Fund would not affect

the federal tax-exempt status of the interest on the Series 2024 Bonds. Earnings on investments for any amounts on deposit in the Series 2024 Debt Service Reserve Fund shall be transferred to the ABC Warehouse Bond Sinking Fund. Whenever for any reason on a debt service payment date for the Series 2024 Bonds the amount in the ABC Warehouse Bond Sinking Fund is insufficient to pay all amounts payable on the Series 2024 Bonds therefrom on such payment date, the State Treasurer shall, without further instructions, transfer the amount of any such deficiency from the Series 2024 Debt Service Reserve Fund into the ABC Warehouse Bond Sinking Fund to be applied to pay any deficient amount of the debt service requirements for the Series 2024 Bonds.

On each interest payment date for the Series 2024 Bonds the State Treasurer shall value the investments in the Series 2024 Debt Service Reserve Fund at fair market value. If the amount on deposit in the Series 2024 Debt Service Reserve Fund as of any such valuation date is in excess of an amount equal to the Debt Service Reserve Requirement as of such date (after taking into account any debt service payment made on such interest payment date), the State Treasurer shall transfer said excess amount to the ABC Warehouse Bond Sinking Fund for application in accordance with the Act and the Bond Resolution. See "THE BOND RESOLUTION" and "DESCRIPTION OF THE PROJECT" herein.

Redemption Provisions of the Series 2024 Bonds

Optional Redemption. The Series 2024 Bonds will be subject to optional redemption prior to their respective maturities on or after October 1, 2034, 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 2024 Bonds maturing on October 1, 2049 (the "Series 2024 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 2024 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 Bond Resolution, on October 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
2046	\$5,220,000
2047	5,485,000
2048	5,770,000
2049*	6,065,000

*Final Maturity

Selection of Series 2024 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2024 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 2024 Bonds, partial redemptions (including any sinking fund payments) of the Series 2024 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 2024 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2024 Bonds to be redeemed from the outstanding Series 2024 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 2024 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 2024 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 Underwriter (as defined herein) and the registered owner of each Series 2024 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 2024 Bonds, or any defect in the notice mailed to any such owner of Series 2024 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2024 Bonds. So long as DTC or its nominee is the registered owner of the Series 2024 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 2024 BONDS -- Book-Entry-Only System" and APPENDIX G - BOOK-ENTRY-ONLY SYSTEM.

Defeasance

Under the Bond Resolution, all Series 2024 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 Bond Resolution, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Bond Resolution and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of, premium, if any, and interest on such Series 2024 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Bond Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and premium, if any, when due on such Series 2024 Bonds.

Registration

Series 2024 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2024 Bonds, the registration and transfer of ownership interests in Series 2024 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 2024 BONDS-Book-Entry-Only System."

Series 2024 Bonds Not Subject to Book-Entry-Only System. Should the Series 2024 Bonds no longer be held in book-entry form, each Series 2024 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 2024 Bond, the State shall issue, in the name of the transferee, a new Series 2024 Bond or Series 2024 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 2024 Bond.

Series 2024 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 2024 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 2024 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2024 Bond after the mailing of notice calling such Series 2024 Bond for redemption has been given as provided in the Bond Resolution, nor during the period of 15 days next preceding the giving of such notice of redemption.

Book-Entry-Only System

The State has determined that it will be beneficial to have the Series 2024 Bonds held by a central depository system and to have transfers of the Series 2024 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 2024 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 2024 Bonds. The Series 2024 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2024 Bond will be issued for each maturity of the Series 2024 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 2024 Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2024 BONDS - Registration."

THE BOND RESOLUTION

The Series 2024 Bonds will be issued pursuant to the terms and provisions of the Bond Resolution. Capitalized terms used in this Official Statement and not defined herein shall have the meaning ascribed thereto in the Bond Resolution.

Funds Under the Bond Resolution

ABC Warehouse Construction Fund. Pursuant to the Act, up to \$95,000,000 of the proceeds received pursuant to the issuance of the Series 2024 Bonds, which may include any premium paid in connection with the sale of the Series 2024 Bonds, shall be deposited with the State Treasury in the ABC Warehouse Construction Fund established under the Act and applied for the purposes described below. Pending application for such purposes, such monies shall be invested in the manner provided by law and, in accordance with the Act, any and all investment earnings thereon shall remain deposited to the credit of the ABC Warehouse Construction Fund established by the Act until such earnings are transferred by the State Treasury for deposit to the ABC Warehouse Bond Sinking Fund and used to pay debt service on the Series 2024 Bonds. Expenditures from the ABC Warehouse Construction Fund shall be used to pay the costs of the Project, as more particularly described herein. See "DESCRIPTION OF THE PROJECT."

Promptly after the Commission has certified by resolution that the Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the ABC Warehouse Construction Fund for such completed, abandoned or uncompleted project shall be applied to pay debt service on the Series 2024 Bonds to the extent allowed by the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2024 Bonds (the "Code").

ABC Warehouse Cost of Issuance Fund. A portion of the proceeds of the Series 2024 Bonds, which may include any premium paid in connection with the sale of the Series 2024 Bonds, shall be deposited with the State Treasury to the ABC Warehouse Cost of Issuance Fund established under the Bond Resolution. There shall be paid from the ABC Warehouse Cost of Issuance Fund the costs of the sale and issuance of the Series 2024 Bonds. Amounts on deposit in the ABC Warehouse Cost of Issuance Fund not used within 60 days of the closing on the Series 2024 Bonds to pay the costs the sale and issuance of the Series 2024 Bonds shall first be transferred to the ABC Warehouse Construction Fund, until the amounts on deposit therein reach \$95,000,000, and then to the ABC Warehouse Bond Sinking Fund to be used to pay debt service on the Series 2024 Bonds.

ABC Warehouse Bond Sinking Fund. As established under the Act, there is created in the State Treasury a special fund separate and apart from any other funds of the State, including the State's general fund, to be designated as the "ABC Warehouse Bond Sinking Fund," which fund will be used to pay the principal of and interest on the Series 2024 Bonds.

(a) There shall be deposited into the ABC Warehouse Bond Sinking Fund as and when received (1) the accrued interest, if any, received upon delivery of the Series 2024 Bonds, (2) any income received from investment of monies in the ABC Warehouse Bond Sinking Fund, (3) on or before the 15th day of each month, the Bailment Fee received by MDOR for the prior month, (4) any portion of the Markup required to be deposited therein pursuant to the terms of the Bond Resolution, (5) any income received from investment of the monies on deposit in the Series 2024 Debt Service Reserve Fund, and (6) any other funds as may be paid into the ABC Warehouse

Bond Sinking Fund as provided in the Bond Resolution or by appropriation or other authorization by the State Legislature; provided, however, that the yield on any investment of the monies on deposit in the ABC Warehouse Bond Sinking Fund shall not exceed the yield on the Series 2024 Bonds.

(b) Amounts on deposit in the ABC Warehouse Bond Sinking Fund shall be applied, in the following manner in the order of priority indicated:

FIRST, to pay the principal and interest coming due on the Series 2024 Bonds on the next Interest Payment Date;

SECOND, to bring the balance on deposit in the Series 2024 Debt Service Reserve Fund to an amount equal to the Debt Service Reserve Requirement.

(c) The Commissioner of Revenue in consultation with the State Treasurer shall, immediately following each Interest Payment Date, and prior to the transfer that month of the Markup to the State's general fund, make a determination as to the total amount of monies then on deposit in the ABC Warehouse Bond Sinking Fund, taking into account any amounts to be deposited that month. If the amount on deposit in the ABC Warehouse Bond Sinking Fund is less than 1.5 times the Maximum Annual Debt Service on the Series 2024 Bonds, then the Commissioner of Revenue shall transfer funds derived from the Markup to the ABC Warehouse Bond Sinking Fund in such amount as may be necessary to bring the balance therein to an amount equal to the requirement of 1.5 times the Maximum Annual Debt Service on the Series 2024 Bonds.

(d) Amounts on deposit in the ABC Warehouse Bond Sinking Fund shall be drawn by the State Treasurer, without further instruction, and used to pay the principal of, premium, if any, and interest on the Series 2024 Bonds on or before each Interest Payment Date thereof, or on or before any other dates on which debt service on the Series 2024 Bonds is to be paid, as provided in the Act and the Bond Resolution.

(e) Unexpended amounts remaining on deposit in the ABC Warehouse Bond Sinking Fund at the end of each Fiscal Year shall not lapse into the State's general fund but shall remain in the ABC Warehouse Bond Sinking Fund until used as provided in the Bond Resolution; provided, however, that if, on November 1, the balance in the ABC Warehouse Bond Sinking Fund is ever in excess of three (3) times the Maximum Annual Debt Service on the Series 2024 Bonds and any Additional Bonds, such excess monies shall be transferred to the State's general fund.

(f) Any interest earned or investment earnings on amounts in the ABC Warehouse Bond Sinking Fund shall be deposited to the credit of the ABC Warehouse Bond Sinking Fund pursuant to the Bond Resolution.

Additional Bonds

Additional Bonds, to the extent authorized by the Mississippi Legislature, may be issued by the Commission under and secured by a supplemental resolution for the purpose of providing funds for the refunding or refinancing of all or any portion of the Series 2024 Bonds or any Additional Bonds ("Refunding Bonds"), or other capital expenditures of the State as authorized by the Commission ("New Money Bonds"), upon compliance with the following provisions:

(a) The Commission shall have approved the issuance of such Refunding Bonds or New Money Bonds, as applicable;

(b) With regard only to any (1) New Money Bonds, and (2) Refunding Bonds only if the issuance of such Refunding Bonds results in an increase of the total principal and interest payable on the Bonds being refunded, on the date of the issuance of such New Money Bonds or such Refunding Bonds, as the case may be, the Debt Service Coverage Ratio (taking into account the Long-Term Debt to be incurred) is not less than 150% as applied to ABC Revenues for the preceding Fiscal Year and the Commission certifies in writing that the amount of the ABC Revenues (taking into account the Long-Term Debt to be incurred) will be sufficient to provide funds for debt service payments on the outstanding Series 2024 Bonds and any such Additional Bonds;

(c) There shall have been filed with the Commission an opinion of Bond Counsel confirming the exclusion from gross income for federal income tax purposes of the interest on the Series 2024 Bonds then Outstanding and any Additional Bonds so issued, if applicable; and

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

Any Series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying and transfer agents, shall have such maturities and redemption provisions and may or may not include funding of a debt service reserve fund, all as may be provided in a Supplemental Resolution authorizing the issuance of such Series of Additional Bonds.

The State may issue Refunding Bonds for the purpose of refunding or refinancing outstanding Long-Term Debt, including the Series 2024 Bonds and any Additional Bonds.

All Additional Bonds shall be issued on parity with or subordinate to the Series 2024 Bonds and any other debt incurred pursuant to the Act. There is no current statutory authorization for debt beyond the \$95,000,000 authorized under the Act.

Tax Covenants of the State

In the Bond Resolution, the State covenants to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Series 2024 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 2024 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 2024 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 2024 Bonds, or any other funds of the State, directly or indirectly, to acquire any securities, obligations or other investment property which would cause any Series 2024 Bond to be an "arbitrage bond" as defined in Section 148 of the Code, and shall not take or permit to be taken any other action or actions which would cause any Series 2024 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 2024 Bonds from gross income for federal income tax purposes under the Code, the Bond Resolution provides that these covenants shall survive the payment of the Series 2024 Bonds and the interest thereon, including any payment or defeasance thereof.

Remedies of Bondholders

Any holder of a Series 2024 Bond may, as provided in the Bond Resolution, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under the Act, or under the Bond Resolution, and may enforce and compel performance of all duties required by the Act to be performed, in order to provide for the payment of the Series 2024 Bonds and interest thereon.

PROJECTED DEBT SERVICE COVERAGE

The ABC Revenues generated and anticipated to be generated from the Bailment Fee and the Markup available for the payment of debt service on the Series 2024 Bonds is expected to be sufficient to support the debt service on the Series 2024 Bonds. The following table shows the anticipated cash flows and debt service coverage assuming no growth in the Bailment Fees collected. In addition, as provided in the Bond Resolution, transfers of Markup, when required, will be made on or about April 10 or October 10 of each year.

Pro Forma Cash Flows and Debt Service Coverage, Assuming No Growth of Bailment Revenues*

FY	Month	Sinking Fund	Debt Service (Apr 1/Oct 1)	Deposits of	Transfer of	Sinking Fund Ending Balance (Apr 10/Oct 10)	Coverage for Outstanding FY MADS
		Begin. Balance (Preceding Apr 10/Oct 10)		Bailment Fees (10th of Each Month)	Markup Revenue (Apr 10/Oct 10)		
2025	Apr 2025	\$9,402,886	\$1,263,867	\$1,760,000	-	\$9,899,019	1.592x
2026	Oct 2025	9,899,019	4,053,700	2,640,000	840,969	9,326,288	1.500x
2026	Apr 2026	9,326,288	2,162,575	2,640,000	-	9,803,713	1.577x
2027	Oct 2026	9,803,713	4,102,575	2,640,000	985,150	9,326,288	1.500x
2027	Apr 2027	9,326,288	2,114,075	2,640,000	-	9,852,213	1.585x
2028	Oct 2027	9,852,213	4,154,075	2,640,000	988,150	9,326,288	1.500x
2028	Apr 2028	9,326,288	2,063,075	2,640,000	-	9,903,213	1.593x
2029	Oct 2028	9,903,213	4,208,075	2,640,000	991,150	9,326,288	1.500x
2029	Apr 2029	9,326,288	2,009,450	2,640,000	-	9,956,838	1.601x
2030	Oct 2029	9,956,838	4,264,450	2,640,000	993,900	9,326,288	1.500x
2030	Apr 2030	9,326,288	1,953,075	2,640,000	-	10,013,213	1.610x
2031	Oct 2030	10,013,213	4,323,075	2,640,000	996,150	9,326,288	1.500x
2031	Apr 2031	9,326,288	1,893,825	2,640,000	-	10,072,463	1.620x
2032	Oct 2031	10,072,463	4,383,825	2,640,000	997,650	9,326,288	1.500x
2032	Apr 2032	9,326,288	1,831,575	2,640,000	-	10,134,713	1.630x
2033	Oct 2032	10,134,713	4,446,575	2,640,000	998,150	9,326,288	1.500x
2033	Apr 2033	9,326,288	1,766,200	2,640,000	-	10,200,088	1.641x
2034	Oct 2033	10,200,088	4,516,200	2,640,000	1,002,400	9,326,288	1.500x
2034	Apr 2034	9,326,288	1,697,450	2,640,000	-	10,268,838	1.652x
2035	Oct 2034	10,268,838	4,592,450	2,640,000	1,009,900	9,326,288	1.500x
2035	Apr 2035	9,326,288	1,625,075	2,640,000	-	10,341,213	1.663x
2036	Oct 2035	10,341,213	4,665,075	2,640,000	1,010,113	9,326,250	1.500x
2036	Apr 2036	9,326,250	1,549,075	2,640,000	-	10,417,175	1.675x
2037	Oct 2036	10,417,175	4,744,075	2,640,000	1,013,150	9,326,250	1.500x
2037	Apr 2037	9,326,250	1,469,200	2,640,000	-	10,497,050	1.688x
2038	Oct 2037	10,497,050	4,829,200	2,640,000	1,018,400	9,326,250	1.500x
2038	Apr 2038	9,326,250	1,385,200	2,640,000	-	10,581,050	1.702x
2039	Oct 2038	10,581,050	4,920,200	2,640,000	1,025,400	9,326,250	1.500x
2039	Apr 2039	9,326,250	1,296,825	2,640,000	-	10,669,425	1.716x
2040	Oct 2039	10,669,425	5,011,825	2,640,000	1,028,650	9,326,250	1.500x
2040	Apr 2040	9,326,250	1,203,950	2,640,000	-	10,762,300	1.731x
2041	Oct 2040	10,762,300	5,108,950	2,640,000	1,032,900	9,326,250	1.500x
2041	Apr 2041	9,326,250	1,106,325	2,640,000	-	10,859,925	1.747x
2042	Oct 2041	10,859,925	5,211,325	2,640,000	1,037,650	9,326,250	1.500x
2042	Apr 2042	9,326,250	1,003,700	2,640,000	-	10,962,550	1.763x
2043	Oct 2042	10,962,550	5,318,700	2,640,000	1,042,400	9,326,250	1.500x
2043	Apr 2043	9,326,250	895,825	2,640,000	-	11,070,425	1.781x
2044	Oct 2043	11,070,425	5,430,825	2,640,000	1,046,650	9,326,250	1.500x
2044	Apr 2044	9,326,250	782,450	2,640,000	-	11,183,800	1.799x
2045	Oct 2044	11,183,800	5,552,450	2,640,000	1,054,900	9,326,250	1.500x
2045	Apr 2045	9,326,250	663,200	2,640,000	-	11,303,050	1.818x
2046	Oct 2045	11,303,050	5,648,200	2,640,000	1,031,400	9,326,250	1.500x
2046	Apr 2046	9,326,250	563,500	2,640,000	-	11,402,750	1.834x
2047	Oct 2046	11,402,750	5,783,500	2,640,000	1,067,000	9,326,250	1.500x
2047	Apr 2047	9,326,250	433,000	2,640,000	-	11,533,250	1.855x
2048	Oct 2047	11,533,250	5,918,000	2,640,000	1,071,000	9,326,250	1.500x
2048	Apr 2048	9,326,250	295,875	2,640,000	-	11,670,375	1.877x
2049	Oct 2048	11,670,375	6,065,875	2,640,000	1,081,750	9,326,250	1.500x
2049	Apr 2049	9,326,250	151,625	2,640,000	-	11,814,625	1.900x
2050	Oct 2049	11,814,625	6,216,625	2,200,000	-	7,798,000	n/a
Totals			\$156,649,817	\$130,680,000	\$24,364,931		

* For illustration purposes only. Assumptions: transfer of Markup revenue into the ABC Warehouse Bond Sinking Fund occurs in April and October to achieve 1.50x coverage of then-outstanding Maximum Annual Debt Service, if necessary. Assumed Bailment Fees above (\$440,000 per month) are based on FY 2024 actual data, adjusted for the increase of the Bailment Fee to \$1.50 per alcoholic beverage case, with no assumed growth through the final maturity of the Series 2024 Bonds. The beginning balance of the ABC Warehouse Bond Sinking Fund is based on the November 2024 actual balance of \$8,962,886 plus an assumed \$440,000 of Bailment Fee in December 2024.

The table below assumes that monthly Bailment Fee collections remain constant for the life of the Series 2024 Bonds, assuming a \$1.50 Bailment Fee, and the number of cases sold in Fiscal Year 2024, net of any Special-Order cases. This results in a monthly Bailment Fee of approximately \$440,000, or \$5.28 million annually. For projected Debt Service Coverage purposes, the table shows projected Markup revenue remaining constant at Fiscal Year 2024 actual amount of \$100,784,254.

FY 2024 Total 27.5% Markup Revenue	FY 2024 Bailment Fee Revenue		FY 2024 Total Pro Forma ABC Revenues ⁽¹⁾	Projected Maximum FY Annual Debt Service	Pro Forma Maximum FY Annual Debt Service Coverage Ratio ⁽¹⁾
	Actual Revenue at \$1.00/case	Pro Forma Revenue, Adjusted to \$1.50/case ⁽¹⁾			
\$100,784,254	\$3,514,910	\$5,272,365	\$106,056,619	\$6,217,525	17.06x

⁽¹⁾ Section 27-71-11, Mississippi Code of 1972, was amended by House Bill 1354, 2024 Regular Session of the State Legislature to increase the bailment fee from \$1.00 to \$1.50 per case of alcoholic beverages stored in the ABC Warehouse, which became effective on July 1, 2024.

Source: Mississippi Department of Revenue.

DESCRIPTION OF THE PROJECT

The Series 2024 Bonds are being issued under and pursuant to the Act and the Bond Resolution for the purpose of providing funds to assist in paying the costs associated with the land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's Alcoholic Beverage Control Division, to fund a debt service reserve fund for the Series 2024 Bonds and to pay the costs of issuance of the Series 2024 Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2024 Bonds.

	Series 2024 Bonds
Sources	
Par Amount	\$89,345,000.00
Plus Net Original Issue Premium	<u>9,512,525.70</u>
Total Sources	<u>\$98,857,525.70</u>
Uses	
For Costs of the Project	\$95,000,000.00
For Costs of Issuance ⁽¹⁾	748,763.20
For Deposit to the Debt Service Reserve Fund	<u>3,108,762.50</u>
Total Uses	<u>\$98,857,525.70</u>

⁽¹⁾ Includes, among other expenses, underwriter's discount, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2024 Bonds.

ALCOHOLIC BEVERAGE CONTROL IN MISSISSIPPI

ABC Operations

The Mississippi Alcoholic Beverage Control ("ABC") was created for the purpose of enforcing the liquor laws and for the distribution of alcohol products in the State. Along with 17 other jurisdictions, Mississippi is a control state meaning it exercises complete control over the wholesale distribution of alcoholic beverages. All legal alcohol entering the State from manufacturers must be shipped directly to the ABC's Liquor Distribution Center ("Distribution Center" or "warehouse") from which ABC sells the products to licensed retailers for ultimate sale to the public.

The term "alcoholic beverages" includes distilled spirits of more than 6% alcohol by weight and wine of more than 5% alcohol by weight. Beer, light wine (5% or less alcohol by weight), and light spirits products (6% and less alcohol by weight) are not sold through the warehouse facility.

The warehousing and distribution of alcoholic beverages within the State currently takes place in a state-owned ABC division warehouse facility in Gluckstadt, Mississippi. From the current warehouse, the ABC distributes more than 3 million cases of spirits and wines annually. ABC currently offers more than 3,800 stocked items and 14,400 special order items in various sizes. ABC develops and maintains business relationships throughout the nation and beyond to provide an up-to-date extensive choice of wines and spirits.

Over the last 20 years, the number of cases of alcoholic beverages sold in Mississippi consistently increased each fiscal year until 2020 (June 30 year-end). The number of cases sold increased by 10.7% in 2020 and by another 11.7% in 2021 during the height of the COVID-19 Pandemic. In 2022 and 2023, the number of cases sold declined, but remained higher than pre-COVID levels. In 2024, the number of cases sold increased by 0.9% to a level that is more than 10% higher than the last full pre-COVID year in 2019. Prior to the post-COVID decline, the last year in which the number of cases sold was less than the prior year was 2001.

CASES SOLD PER FISCAL YEAR

FISCAL YEAR (JUNE 30)	CASES SOLD
2004	2,267,301
2005	2,328,683
2006	2,430,038
2007	2,519,164
2008	2,620,971
2009	2,698,421
2010	2,743,597
2011	2,815,972
2012	2,847,005
2013	2,888,914
2014	2,961,424
2015	3,089,226
2016	3,170,735
2017	3,197,406
2018	3,275,143
2019	3,380,218
2020	3,742,949
2021	4,181,867
2022	4,087,887
2023	3,708,689
2024	3,741,025

Source: Mississippi Department of Revenue Annual Report Fiscal Year 2023.

The current 211,000 square foot Distribution Center has been operational since 1983. To store the amount of inventory needed, increase efficiency and improve distribution, the State Legislature enacted various reforms regarding the operation of the Distribution Center and with the facility itself through the Act. Included in these reforms was the construction of a modern, larger warehouse in order to accommodate increased demand. Pursuant to the Act, the Series 2024 Bonds will pay the costs associated with the land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse.

The new Distribution Center is anticipated to include approximately 325,000 square feet for the warehouse portion and an additional 10,000 square feet for administrative space. The new facility is anticipated to have a 1.1 million case capacity compared to the current case capacity of 400,000. The State has entered into a design-build guaranteed maximum fixed price contract of \$95 million with W.G. Yates & Sons Construction Company for the new Distribution Center. Anticipated construction completion and opening of the new Distribution Center is in the fourth quarter of 2026. Until the new facility is operational, the State will continue to use the existing warehouse facility.

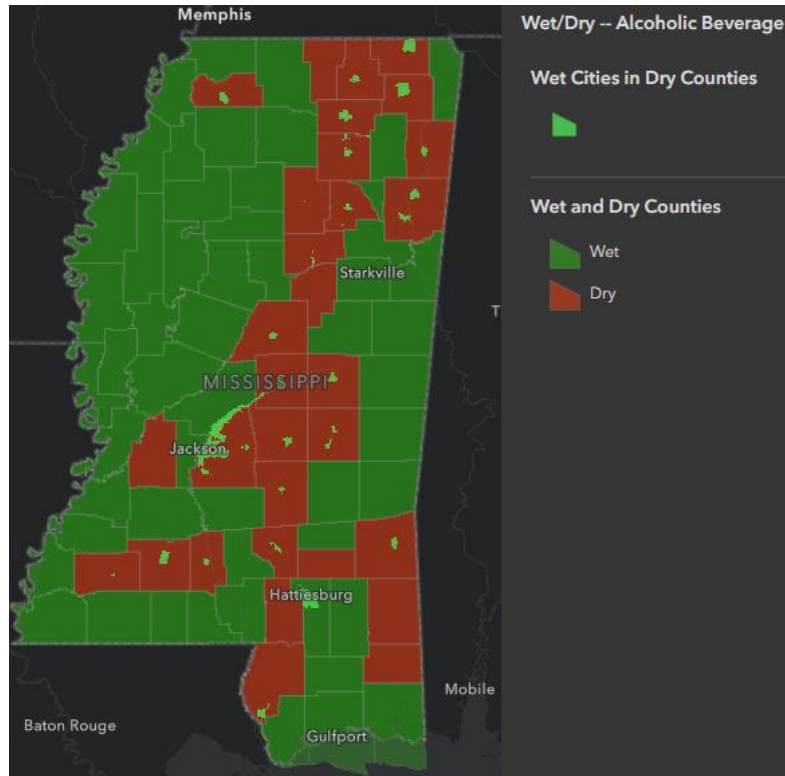
The Act authorizes that maintenance costs for the Distribution Center (current and new) will be paid from the ABC Warehouse Improvement Fund, funded with a \$0.25 charge to the cost of each case shipped from the Distribution Center since July 1, 2022. Any unobligated amounts above \$10,000,000 remaining in the ABC Warehouse Improvements Fund at the end of a fiscal year shall be transferred to the State General Fund. The ABC Warehouse Improvement Fund is not a source of payment for debt service on the Series 2024 Bonds.

Additionally, as authorized by the Act, on March 1, 2023, ABC entered into a contract with Ruan Transport Corporation ("Ruan") to serve as the operator of the Distribution Center. The services to be provided by Ruan include, but are not limited to, information technology services for order management, administrative management of the warehouse, order processing, truck loading and receiving, and maintaining a staff of employees sufficient to carry out these responsibilities. In accordance with the Act, the initial term will terminate on the earlier of four years from the contract commencement date or the last day of use of the warehouse that was in service on July 1, 2022 (the current facility). At the end of the initial term, MDOR will either renew the existing contract or award the contract to a vendor after completing a request for proposal procurement process.

A permit to sell alcoholic beverages is issued by the ABC division of MDOR. The authority to issue permits to sell alcoholic beverages is solely within the authority of MDOR. There is no provision in law for a municipality or county to issue a permit for the sale of alcoholic beverages. There are currently 2,474 active alcoholic beverages permittees in the State being serviced from the warehouse facility. All off premise permittees (often referred to as package stores or liquor stores) are private and can only operate one outlet for alcoholic beverage sales in the State.

Counties in the State are either "dry" or "wet" for the legal sale of alcoholic beverages. In dry counties, the sale of alcoholic beverages is prohibited. However, possession of alcoholic beverages is legal throughout the State. There are exceptions within dry counties where the sales of alcoholic beverages are allowed by law. Currently, there are 34 (of 82 total) counties in Mississippi that are completely dry for hard liquor. In addition to this, there are 4 counties that are "half" dry because the county has two judicial districts, and each district can have an independent election. There are several locations in the dry areas of the State that are legal for liquor and wine sales due to legislative action. The following map depicts the "wet" and "dry" counties and cities within "dry" counties within the State.

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Source: Mississippi Department of Revenue website at www.dor.ms.gov/abc/wetdrymaps.

The law provides for local elections to determine whether or not alcoholic beverages will be sold. For alcoholic beverages, a county is dry until an election is made to come out from under prohibition. Upon receipt of a petition signed by at least 20% or 1,500, whichever is less, of the qualified electors of the county, the board of supervisors must call an election for or against the legal sale of alcoholic beverages.

A county may also have an election to vote to discontinue the sale of alcoholic beverages. Upon receipt of a petition signed by at least 20% or 1,500, whichever is less, of the qualified electors of the county, the board of supervisors must call an election as outlined above. An election for or against the sale of alcoholic beverages may not be made in any county more than once every two years.

Unless provided specific authority by law, a municipality may not hold an independent election to come out from under prohibition.

ABC Revenues

Notwithstanding the contract for warehouse and distribution operations, MDOR is responsible for purchasing and selling alcoholic beverages. MDOR is required to sell alcoholic beverages at uniform prices throughout the State at a wholesale cost, which is the cost per case charged to the retailers. Pricing is set by the addition of Markup, excise taxes, and freight charges, to the price the beverages were purchased by MDOR from the manufacturer/distiller. Additional sales taxes are paid by the consumer, but these tax revenues are not a source of payment for the Series 2024 Bonds. The following table provides an example of the price calculation by MDOR of alcoholic beverages.

ALCOHOLIC BEVERAGE CASE PRICE CALCULATION (EXAMPLE)⁽¹⁾

Alcoholic Beverage Type	Distilled Spirits	Sparkling Wines	Other Wines	
Supplier Price ⁽²⁾	\$227.52	\$117.24	\$117.24	
Supplier Discount (if any)	(0.00)	(0.00)	(0.00)	
Net Supplier Price	227.52	117.24	117.24	
<i>Bailment Fee <u>applied post-sale</u>⁽³⁾</i>	<i>1.50</i>	<i>1.50</i>	<i>1.50</i>	} "Bailment Fee"
Markup Rate (24.5%)	55.74	28.72	28.72	
Alcohol Abuse Tax (3%)	6.83	3.52	3.52	
Case Fee	0.25	0.25	0.25	
Outgoing Base Price	290.34	149.73	149.73	
Freight Rate	5.50	5.50	5.50	
State Excise Tax ⁽⁴⁾	5.94	2.38	0.83	
Outgoing Case Price (Retailer Pays)	\$301.78	\$157.61	\$156.06	

⁽¹⁾ For illustration purposes only.

⁽²⁾ Average supplier case price for each alcoholic beverage type for FY 2024; for illustration purposes only.

⁽³⁾ The Bailment Fee is applied after the sale of a case as a debit to the Supplier and is not included in the calculation of the Outgoing Case Price.

⁽⁴⁾ The excise tax is levied at (a) \$2.50 per gallon of distilled spirits (b) \$1.00 per gallon of champagne and sparkling wines, and (c) \$0.35 per gallon of other wines including native wines. This tax is paid by wholesalers on shipments received in state. This example assumes 9.0 liters of volume per case (twelve 750mL bottles).

Source: Mississippi Department of Revenue.

All alcoholic beverage products are subject to an additional 27½% markup (the "Markup") on the wholesale purchase of alcoholic beverages. Collections are transferred the month following collection (i.e. June 2024 collections were transferred in July 2024, which is the first month of Fiscal Year 2025). The Markup is required by Section 27-71-11, Mississippi Code of 1972, as amended and supplemented, and includes a 3% markup to be transferred to the Mental Health Program Fund at the Mississippi State Department of Mental Health pursuant to Section 27-71-7, Mississippi Code of 1972, as amended and supplemented. The Markup revenue is a component of the ABC Revenues, which is a source of payment for debt service on the Series 2024 Bonds, as described in the Bond Resolution. The below chart sets out the amount of Markup collected and transferred to the State's General Fund for each of the past 20 Fiscal Years.

ANNUAL 27.5% MARKUP TRANSFER TO GENERAL FUND

FISCAL YEAR (JUNE 30)	NET INCOME FROM SALES	ALCOHOL ABUSE TAX	TOTAL
2004	\$35,683,438	\$4,486,892	\$40,170,330
2005	38,216,208	4,692,835	42,909,043
2006	41,950,488	5,116,804	47,067,292
2007	44,120,467	5,429,001	49,549,468
2008	46,523,719	5,688,571	52,212,290
2009	49,829,789	5,867,709	55,697,498
2010	50,151,512	5,881,892	56,033,404
2011	49,020,527	6,027,116	55,047,643
2012	52,136,484	6,232,605	58,369,089

FISCAL YEAR (JUNE 30)	NET INCOME FROM SALES	ALCOHOL ABUSE TAX	TOTAL
2013	55,431,269	6,418,168	61,849,437
2014	56,593,732	6,695,602	63,289,334
2015	58,499,237	7,033,933	65,533,170
2016	59,407,915	7,327,875	66,735,790
2017	61,864,120	7,576,339	69,440,459
2018	64,224,415	7,873,568	72,097,983
2019	66,794,941	8,178,935	74,973,876
2020	73,101,230	8,953,770	82,055,000
2021	90,902,219	11,132,115	102,034,334
2022	91,526,077	11,215,220	102,741,297
2023	89,101,847	10,906,357	100,008,204
2024	89,789,974	10,994,280	100,784,254
2025 ⁽¹⁾	35,392,235	4,330,116	39,722,351

⁽¹⁾ Fiscal Year 2025 data is as of November 2024.

Source: Mississippi Department of Revenue.

The below chart sets out the amount of Markup collected monthly and transferred to the State's General Fund for each of the past 5 Fiscal Years.

MONTHLY 27.5% MARKUP TRANSFERS TO GENERAL FUND

FISCAL YEAR	NET INCOME FROM SALES	ALCOHOL ABUSE TAX	TOTAL
2020			
July 2019	\$5,046,463.39	\$617,999.43	\$5,664,462.82
August 2019	5,511,304.92	675,085.15	6,186,390.07
September 2019	5,589,937.28	686,385.77	6,276,323.05
October 2019	5,217,834.72	638,956.30	5,856,791.02
November 2019	6,238,728.88	763,930.56	7,002,659.44
December 2019	5,901,737.00	722,693.24	6,624,430.24
January 2020	7,695,627.36	942,403.95	8,638,031.31
February 2020	5,960,921.39	729,850.99	6,690,772.38
March 2020	5,626,400.13	688,896.91	6,315,297.04
April 2020	6,192,287.64	758,228.43	6,950,516.07
May 2020	6,823,801.84	835,515.47	7,659,317.31
June 2020	7,296,185.66	893,824.07	8,190,009.73
2021			
July 2020	\$7,559,912.13	\$925,664.98	\$8,485,577.11
August 2020	6,970,870.37	853,192.19	7,824,062.56
September 2020	6,777,233.23	830,557.61	7,607,790.84
October 2020	7,890,979.07	966,172.99	8,857,152.06
November 2020	8,576,855.38	1,050,167.65	9,627,023.03
December 2020	6,533,223.15	800,141.83	7,333,364.98

FISCAL YEAR	NET INCOME FROM SALES	ALCOHOL ABUSE TAX	TOTAL
January 2021	7,627,845.48	934,327.63	8,562,173.11
February 2021	7,420,963.11	908,772.66	8,329,735.77
March 2021	6,753,023.05	826,934.18	7,579,957.23
April 2021	9,941,642.38	1,218,066.60	11,159,708.98
May 2021	7,998,145.78	979,192.43	8,977,338.21
June 2021	6,851,526.17	838,924.60	7,690,450.77
2022			
July 2021	\$7,285,899.33	\$892,107.63	\$8,178,006.96
August 2021	6,735,791.40	826,090.44	7,561,881.84
September 2021	6,592,543.51	807,281.20	7,399,824.71
October 2021	7,155,375.90	876,202.66	8,031,578.56
November 2021	8,224,779.08	1,007,029.50	9,231,808.58
December 2021	7,909,485.11	968,576.47	8,878,061.58
January 2022	8,842,041.91	1,082,795.30	9,924,837.21
February 2022	7,741,878.33	949,035.09	8,690,913.42
March 2022	7,543,843.11	923,933.26	8,467,776.37
April 2022	8,907,763.55	1,095,338.60	10,003,102.15
May 2022	7,389,147.78	905,499.10	8,294,646.88
June 2022	7,197,528.07	881,330.35	8,078,858.42
2023			
July 2022	\$7,721,094.36	\$945,455.61	\$8,666,549.97
August 2022	6,819,115.77	835,314.58	7,654,430.35
September 2022	6,829,047.28	836,285.19	7,665,332.47
October 2022	7,189,905.01	880,470.96	8,070,375.97
November 2022	7,373,177.24	902,590.60	8,275,767.84
December 2022	8,168,659.35	999,780.87	9,168,440.22
January 2023	7,888,737.99	961,683.17	8,850,421.16
February 2023	7,194,080.57	880,986.80	8,075,067.37
March 2023	6,741,739.73	825,706.12	7,567,445.85
April 2023	8,778,921.80	1,075,024.49	9,853,946.29
May 2023	6,689,371.88	819,169.00	7,508,540.88
June 2023	7,707,995.78	943,889.54	8,651,885.32
2024			
July 2023	\$6,770,484.79	\$829,109.36	\$7,599,594.15
August 2023	6,627,870.48	811,049.71	7,438,920.19
September 2023	8,557,113.49	1,047,595.79	9,604,709.28
October 2023	6,484,474.45	794,054.18	7,278,528.63
November 2023	8,435,847.13	1,033,036.95	9,468,884.08
December 2023	8,335,318.79	1,020,700.35	9,356,019.14
January 2024	8,391,624.14	1,027,561.66	9,419,185.80
February 2024	7,577,279.28	927,937.29	8,505,216.57
March 2024	6,404,030.09	784,205.54	7,188,235.63
April 2024	7,367,706.56	902,199.48	8,269,906.04

FISCAL YEAR	NET INCOME FROM SALES	ALCOHOL ABUSE TAX	TOTAL
May 2024	6,751,452.01	826,820.01	7,578,272.02
June 2024	8,086,773.21	990,009.71	9,076,782.92
2025			
July 2024	\$6,473,104.77	\$792,783.93	\$7,265,888.70
August 2024	7,073,456.59	866,080.19	7,939,536.78
September 2024	6,861,234.63	840,208.18	7,701,442.81
October 2024	6,292,962.61	766,689.12	7,059,651.73
November 2024	8,691,476.51	1,064,354.19	9,755,830.70

Source: Mississippi Department of Revenue.

The Distribution Center operates under a bailment system in which the ownership of the product remains with the alcoholic beverage supplier until it is delivered to the authorized permittee. There is a 10-case minimum order quantity to receive a regular delivery. Permittees must order in full case quantities; split case shipments are not available.

Effective July 2022, the Legislature enacted a \$1.00 bailment fee per case of alcoholic beverages stored in the warehouse. In 2024, during the Regular Legislative Session, the State Legislature increased the bailment fee from \$1.00 to \$1.50. The increase was effective July 2024. The bailment fee is collected daily when purchases are made by retailers. The funds are transferred monthly to the ABC Warehouse Bond Sinking Fund for the purpose of paying the debt service for construction of the new ABC Warehouse. Collections are transferred the month following collection (i.e. June 2024 collections were transferred in July 2024, which is the first month of Fiscal Year 2025).

BAILMENT FEE AND INTEREST TRANSFERS TO BOND SINKING FUND

FISCAL YEAR (JUNE 30)	BAILMENT FEE	INTEREST INCOME	TOTAL
2023			
August 2022	\$259,611.00	\$ 0.00	\$259,611.00
September 2022	261,939.00	174.50	262,113.50
October 2022	283,176.00	418.44	283,594.44
November 2022	302,081.00	0.00	302,081.00
December 2022	310,004.00	2,046.59	312,050.59
January 2023	312,116.00	1,865.00	313,981.00
February 2023	302,665.00	2,883.33	305,548.33
March 2023	266,537.00	2,851.18	269,388.18
April 2023	351,021.00	5,081.21	356,102.21
May 2023	262,284.00	4,223.14	266,507.14
June 2023	305,133.00	10,641.88	315,774.88
2024			
July 2023	\$267,912.00	\$12,133.15	\$280,045.15
August 2023	259,228.00	10,203.88	269,431.88
September 2023	333,711.00	7,855.98	341,566.98
October 2023	252,913.00	8,133.69	261,046.69
November 2023	325,742.00	14,536.85	340,278.85
December 2023	315,942.00	12,819.63	328,761.63

FISCAL YEAR (JUNE 30)	BAILMENT FEE	INTEREST INCOME	TOTAL
January 2024	316,449.00	21,711.33	338,160.33
February 2024	318,331.00	19,364.31	337,695.31
March 2024	252,159.00	15,898.48	268,057.48
April 2024	288,276.00	14,273.02	302,549.02
May 2024	261,880.00	21,308.23	283,188.23
June 2024	322,367.00	12,998.08	335,365.08
2025			
July 2024	\$246,322.00	\$ 0.00	\$246,322.00
August 2024	425,845.50	32,263.97	458,109.47
September 2024	396,675.00	18,664.27	415,339.27
October 2024	362,130.00	24,300.95	386,430.95
November 2024	493,894.50	29,890.80	523,785.30
TOTAL	\$8,656,344.00	\$306,541.89	\$8,962,885.89

⁽¹⁾ Bailment Fee was \$1.00 per case from July 2022 to June 2024. The Bailment Fee increased to \$1.50 per case for July 2024 forward. The Bailment Fee that is deposited is for the previous month's revenue.

Source: Mississippi Department of Revenue and Mississippi Treasury Department.

The Bailment Fee revenue collected since July 2022 (plus interest earned) is currently in the ABC Warehouse Bond Sinking Fund, is a component of ABC Revenues, and is available for the payment of debt service of the Series 2024 Bonds. The ABC Warehouse Bond Sinking Fund's balance is currently \$8,962,885.89.

Products not stocked in the ABC warehouse may be available through Special Orders. Special order ship dates vary widely and depend on the particular supplier and individual circumstances. On average, most special orders are shipped to customers within 4 to 6 weeks. Special orders are shipped the day after receipt in the warehouse. Special order products are purchased and owned by ABC to be resold to permittees. Since the Special Orders are owned by ABC, they are not included in bailment inventory and are not subject to the Bailment Fee. With an increased capacity for inventory in the new Distribution Center, it is the expectation of ABC that the need for Special Orders may diminish.

SPECIAL ORDER % OF TOTAL SHIPMENTS

FISCAL YEAR (JUNE 30)	SPECIAL ORDER %
2017	2.2%
2018	2.4
2019	2.4
2020	2.4
2021	3.0
2022	3.9
2023	4.9
2024	5.2

Source: Mississippi Department of Revenue.

Distribution Center Casualty Loss

MDOR has a Disaster Recovery/Business Continuity Plan (the "Disaster Recovery Plan") in place in the event that the Distribution Center is destroyed or rendered inaccessible due to a disaster. This plan covers

natural disasters, human-made disasters and disease. The Disaster Recovery Plan was created to re-establish the operating environment of the critical business functions of the Distribution Center and is focused on priority services. It is not intended to recreate the full operation of the Distribution Center. The Disaster Recovery Plan is to be implemented in four phases, with the first phase focused on assessment and securing administrative functions, the second phase focused on recovery of vital functions (accounting, purchasing, human resources, technology sales and tracking and alcohol purchasing), the third phase focused on an interim warehouse that will support liquor purchasing and the fourth phase focused on the development of a permanent facility. MDOR anticipates that the first phase would be completed within 72 hours of a disaster. The second phase calls for the operational functions of the Distribution Center to be housed out of MDOR's headquarters until an interim or permanent location is established. Phase three of the Disaster Recovery Plan calls for an interim warehouse to be operational within two weeks of a disaster declaration and anticipates that such facility would function for up to one year until a permanent facility became operational. The final phase of the Disaster Recovery Plan is to establish a permanent facility within one year of the disaster. Throughout any disaster recovery, it is anticipated that the ABC Revenues would be available and sufficient to pay debt service on the Series 2024 Bonds.

INVESTMENT CONSIDERATIONS

Prospective purchasers of the Series 2024 Bonds should be aware that investment in the Series 2024 Bonds entails some degree of risk. Each prospective investor in the Series 2024 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 2024 Bonds and which could also affect the market price of the Series 2024 Bonds to an extent that cannot be determined. This discussion of investment considerations is not and is not intended to be exhaustive.

Reinstatement of Prohibition

Counties in the State have the option to reinstate prohibition on a county by basis. Such actions could have a negative impact on the amount of alcoholic beverages consumed in the State.

Decrease in Consumer Demand

The ability to pay debt service on the Series 2024 Bonds is dependent on the continued sale of alcoholic beverages in the State in an amount necessary to generate sufficient ABC Revenues. A number of factors could negatively impact demand including consumer tastes, health concerns, legal restrictions, competing products, etc.

Price Volatility

The price on alcoholic beverages charged to consumers by vendors affects the Markup received by the State. A price decrease could negatively impact the Markup received by the State.

Natural Disaster or Casualty Event

As a control state, the ability of the consumer to purchase alcoholic beverages is conditioned on the State's ability to efficiently operate the means of distribution. A natural disaster or some other casualty event could negatively impact the operations of the Distribution Center.

Maintenance of Ratings

The Series 2024 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 2024 Bonds will maintain their original ratings. If the ratings on the Series 2024 Bonds decrease or are withdrawn, the Series 2024 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 2024 Bonds after their initial issuance and prospective purchasers of the Series 2024 Bonds should therefore be prepared, if necessary, to hold their Series 2024 Bonds to maturity.

Limitations on Remedies Available to Owners of the Series 2024 Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2024 Bonds in the event of a default in the payment of principal of or interest on the Series 2024 Bonds. Consequently, the owners of the Series 2024 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 Bond Resolution on behalf of the owners of the Series 2024 Bonds, and therefore the owners of the Series 2024 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 2024 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 Code with respect to the proceeds of the Series 2024 Bonds. Failure to comply with such provisions could adversely affect the exclusion from gross income of interest on the Series 2024 Bonds for federal income tax purposes. There is no provision for increasing the interest rate on the Series 2024 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.

Tax Covenants

In the Bond Resolution, the State has covenanted to use its best efforts to comply with all actions required to assure the continuing exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof

for federal income tax purposes. Failure by the State to comply with such covenants could cause the interest on the Series 2024 Bonds to be taxable retroactive to the date of issuance of the Series 2024 Bonds.

Remedies; Litigation; Bankruptcy

The remedies available to the owners of the Series 2024 Bonds upon an "event of default" under the Bond Resolution and the Series 2024 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay.

In the event the State were to become a debtor under the Bankruptcy Code (as defined herein), payments under the Bond Resolution may be stayed or under certain circumstances may be subject to avoidance or disgorgement and the interest of the bondholders in such payments may not extend to payments required after the commencement of such bankruptcy case or within 90 days prior thereto. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "Bankruptcy Code"), the remedies provided in the Bond Resolution and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

Limitation on Enforceability of Security Interest

The pledge of the ABC Revenues granted by the State pursuant to the Bond Resolution may be limited by a number of factors, including the ability to collect such revenues. Under current law, such a pledge and assignment as attempted to be effected by the Bond Resolution may be further limited by the following: (a) statutory liens; (b) rights arising in favor of the United States of America or any agency thereof; (c) prohibitions against assignment set forth in federal statutes; (d) constructive trusts, equitable liens or other rights which might be impressed or conferred by any state or federal court in the exercise of equitable jurisdiction; and (e) the ABC Revenues received by the State within 90 days preceding and after any effectual institution of bankruptcy, liquidation or reorganization proceedings by or against the State. If an "event of default" does occur under the Bond Resolution, it is uncertain that a bondholder could successfully obtain an adequate remedy at law or in equity.

INVESTORS SHOULD CONTINUE TO MONITOR ONGOING DEVELOPMENTS AND CONSULT THEIR PERSONAL FINANCIAL AND LEGAL ADVISORS.

RATINGS

Fitch Ratings, Inc. and Moody's Investors Service, Inc. have assigned ratings of "AA- (stable outlook)" and "Aa2 (stable outlook)," respectively, to the Series 2024 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 2024 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 2024 Bonds within the meaning of the Rule.

The State will enter into a written undertaking for the benefit of the bondholders for the Series 2024 Bonds to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at <http://emma.msrb.org> ("EMMA") in the electronic format then prescribed by the SEC pursuant to the Rule, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the undertaking, including, but not limited to, annual financial reports and notices of certain material events, together with any identifying information or other information then required to accompany the applicable filing. This information will be made available free to securities brokers and others through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: <http://emma.msrb.org>.

For a summary of the State's undertaking, see "APPENDIX 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 Annual Comprehensive Financial Report ("ACFR") for fiscal year 2020 was not filed on EMMA until April 13, 2021, the State's ACFR for fiscal year 2021 was not filed on EMMA until April 28, 2022, and amended on April 28, 2022, the State's ACFR for fiscal year 2022 was not filed on EMMA until April 27, 2023, and the State's ACFR for fiscal year 2023 was not filed on EMMA until October 22, 2024. For fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021, for fiscal year 2021, the State filed partial unaudited financial statements on February 1, 2022, for fiscal year 2022, the State filed partial unaudited financial statements on January 31, 2023, and for fiscal year 2023, the State filed partial unaudited financial statements on January 30, 2024. 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 ACFR 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 two instances posted an event notice of financial incurrence late, one the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, and posted on February 23, 2021, and one for the Taxable General Obligation Note, Series 2024A that was delivered on August 21, 2024, and posted on October 24, 2024. 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 2024 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 2024 Bonds are initially being purchased for reoffering by Wells Fargo Securities (the "Underwriter"). The Underwriter has agreed to purchase the Series 2024 Bonds at a purchase price of \$98,437,984.88, representing \$89,345,000.00 par amount less an underwriter's discount of \$419,540.82 and plus

a net original issue premium of \$9,512,525.70. The bond purchase agreement pursuant to which the Underwriter expects to purchase the Series 2024 Bonds provides that the Underwriter will purchase all the Series 2024 Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Series 2024 Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriter may offer and sell the Series 2024 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 Underwriter.

The Underwriter and its affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its 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 Underwriter and its 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 Underwriter and its 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.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2024 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2024 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2024 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

VALIDATION

Prior to issuance, the Series 2024 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 2024 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 2024 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 Underwriter for the Series 2024 Bonds by their counsel Balch & Bingham LLP, 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 2024 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 2024 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 2024 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

General

In the opinion of Bond Counsel, under existing laws, regulations, published rulings and judicial decisions, the interest on the Series 2024 Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2024 Bonds (the "Code"), and is not a specific preference item for purposes of the federal alternative minimum tax, however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2024 Bonds. Failure to comply with such requirements could cause interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds. The State has covenanted in the Bond 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 2024 Bonds.

The accrual or receipt of interest on the Series 2024 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2024 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 2024 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 2024 Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2024 Bonds is exempt from all income taxation in the State.

Premium Bonds

The Series 2024 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.

Discount Bonds

The Series 2024 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 (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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2024 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 2024 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 2024 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2024 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2024 BONDS.

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 2024 Bonds, the security for the payment of the Series 2024 Bonds and the rights and obligations of the registered owners thereof.

References herein to the Bond 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 /s/ Tate Reeves
Tate Reeves, Governor

By /s/ Lynn Fitch
Lynn Fitch, Attorney General

By /s/ David McRae
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
501 North West Street
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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.

II.

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	249,440	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	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	1,327.5	14.4%	(4.1)%	(0.3)%
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	2,961.3	10.4%	4.3%	(0.2)%

Source: United State Census Bureau - The population breakdown of rural farm and non-farm has not been released for 2020.
The total rural population is 1,569,926.

RESIDENTIAL CONSTRUCTION BUILDING ACTIVITY
(Valuation in Millions)

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Construction Employment (In Thousands)
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	7.9	1,541.5	45.4
2022	7.6	1,414.1	46.9
2023	7.7	1,479.4	47.7
2024	6.9 ⁽¹⁾	1,264.1 ⁽¹⁾	49.5 ⁽¹⁾

⁽¹⁾ Preliminary August 2024.

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
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	1,249.7	1,205.5	3.5
2022	1,236.8	1,195.7	3.3
2023	1,224.2	1,192.1	3.2
2024	1,257.3 ⁽¹⁾	1,217.5 ⁽¹⁾	3.0 ⁽¹⁾

⁽¹⁾ Preliminary August 2024.

Source: Mississippi Department of Employment Security.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2020	2021	2022	2023	2024⁽¹⁾
Civilian labor force	1,291.9	1,264.6	1,257.4	1,224.2	1,257.3
Total employment	1,196.7	1,205.3	1,210.3	1,192.1	1,217.5
Agricultural ⁽²⁾	28.7	27.0	26.0	30.0	26.0
Non-agricultural	1,131.7	1,140.6	1,152.6	1,188.1	1,185.5
All Other					
Unemployment Rates					
Mississippi	8.2	7.6	3.6	3.1	3.2
United States	6.9	4.7	3.5	3.8	4.1 ⁽³⁾
By Place of Employment					
Non-Agricultural		1,140.6	1,152.6	1,188.1	1,185.5
Manufacturing	145.3	143.4	147.9	144.4	140.4
Durable goods	91.6	92.5	96.6	94.0	92.7
Wood Product	11.2	12.6	12.9	13.8	13.9
Furniture & Related Products	16.1	16.1	17.2	14.7	14.4
Metal Products	10.6	9.5	10.2	9.6	9.6
Machinery Manufacturing	13.2	12.9	14.3	12.8	12.7
Electrical Equipment & Appliance	11.4	10.0	9.9	11.9	11.9
Transportation Equip	43.7	45.1	45.4	47.1	47.3
Nondurable goods	53.7	50.9	51.3	50.4	47.7
Food	25.4	41.6	41.7	42.2	39.9
Paper	4.4	4.1	4.1	4.2	4.0
Plastics & Rubber	7.4	8.0	8.8	8.4	8.0
Service Producing					
Industries	944.8	945.6	950.9	989.4	986.9
Mining	6.0	5.9	6.1	6.2	6.4
Construction	42.3	45.7	47.7	48.1	49.1
Information	9.1	9.6	9.7	9.7	9.1
Trade & Transportation	232.2	234.0	235.0	251.8	246.7
Financial Activities	43.5	43.1	43.8	45.0	45.9
Government	234.1	234.0	235.5	237.7	237.1
Education & Health Services	139.5	142.3	141.3	155.3	156.9
Leisure & Hospitality	133.9	125.5	132.4	132.5	136.5
Professional & Business	105.6	111.8	115.3	117.7	118.2
Other Services	40.9	41.6	37.9	39.7	39.2

⁽¹⁾ Preliminary August 2024.

⁽²⁾ Farm Labor for Agricultural as of May 2024.

⁽³⁾ United State Unemployment Rates – Bureau of Labor Statistics as of September 2024.

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	Estimated 2024 Employment
Huntington Ingalls Industries	Ship Building	11,000
Tyson Foods Inc., - Forest, MS	Processed Poultry	6,224
Wayne-Sanderson Farms, Inc.	Processed Poultry	5,030
Nissan North America - Canton	Automotive Assembly	5,000
Toyota Motor Manufacturing, MS	Automotive Assembly	4,000
Howard Industries	Electronics	3,500
Ashley Furniture Industries	Furniture Manufacturing	2,200
Koch Foods of Mississippi, LLC	Processed Poultry	2,000
Modine	Electrical Equipment	2,000
Chevron Pascagoula Refinery	Oil & Gas Refining	1,598

*MDA Sources: (1) D&B Hoovers (n.d.), List of employers in Mississippi [Data set]. Accessed [10/07/2024].

(2) GIS WebTech Guru, 2024.

(3) Mississippi Development Authority

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
2013	34,259	44,798	76.5
2014	34,896	46,887	74.4
2015	35,533	48,725	72.9
2016	36,201	49,613	72.6
2017	36,902	51,550	71.6
2018	37,900	53,786	70.5
2019	39,445	56,250	70.1
2020	42,716	59,765	71.5
2021	45,887	64,117	71.5
2022	46,388	65,473	70.8
2023	48,110	68,531	70.2

Data for 2022 and 2023 as of April 2024.

Source: United States Regional Economic Analysis Project.

https://united-states.reaproject.org/analysis/comparative-trends-analysis/per_capita_personal_income/reports/280000/0/#page_3.

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

	2018	2019	2020	2021	2022	2023
Industry Group						
Agriculture, Forestry, Fishing and Hunting	\$ 23.0	\$ 20.3	\$ 25.8	\$ 28.9	\$ 38.9	\$ 41.1
Mining, Quarrying, and Oil & Gas Extraction	169.7	225.4	158.2	135.3	189.3	207.1
Utilities	1,196.3	1,187.2	1,087.7	1,077.3	1,217.8	1,367.1
Construction	5,065.0	5,543.9	5,927.6	6,136.8	6,776.7	7,882.5
Manufacturing	871.3	892.3	928.6	1,091.2	1,241.1	1,393.7
Retail Trade	28,201.4	27,161.9	28,412.1	31,734.1	32,646.7	33,505.9
Wholesale Trade	3,872.3	4,082.3	4,104.4	4,604.9	5,066.2	4,786.4
Information Professional, Scientific & Technical Services	2,602.4	2,616.5	2,450.5	2,644.6	2,824.6	2,800.3
Management of Companies & Enterprises	195.3	203.6	223.1	207.2	248.0	308.3
Administrative, Support, Waste Management	3.5	6.0	6.0	4.0	3.0	3.0
Educational Services	438.0	439.6	413.7	507.3	616.1	765.3
Health Care & Social Asst.	.1	.1	.2	.2	.2	.2
Arts, Entertainment, Recreation	3.8	4.0	4.0	4.0	3.8	3.8
Accommodation & Food Services	133.4	153.1	118.6	140.2	174.4	192.5
Other Services	5,456.7	5,693.7	5,376.1	6,338.2	6,848.1	7,298.8
Public Administration	1,562.6	1,622.6	1,685.5	1,883.9	2,106.2	2,313.3
Finance & Insurance	63.2	61.8	53.9	57.2	66.4	70.0
Transportation & Warehousing	68.2	80.4	96.0	109.1	136.2	143.1
Real Estate, Rental & Leasing	79.5	94.9	85.3	72.5	82.0	98.2
Total Taxable Sales	<u>1,134.8</u>	<u>1,224.4</u>	<u>1,293.0</u>	<u>1,412.5</u>	<u>1,552.4</u>	<u>1,591.5</u>
	<u>\$51,140.5</u>	<u>\$51,313.9</u>	<u>\$52,450.2</u>	<u>\$58,188.5</u>	<u>\$61,838.1</u>	<u>\$64,772.1</u>

Source: Mississippi Department of Revenue, Fiscal Years 2018-2023.

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APPENDIX B

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DEBT SERVICE ON THE SERIES 2024 BONDS

\$89,345,000

**STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 2024**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
2025	\$ 0.00	\$ 1,263,867.22	\$ 1,263,867.22
2026	1,845,000.00	4,371,275.00	6,216,275.00
2027	1,940,000.00	4,276,650.00	6,216,650.00
2028	2,040,000.00	4,177,150.00	6,217,150.00
2029	2,145,000.00	4,072,525.00	6,217,525.00
2030	2,255,000.00	3,962,525.00	6,217,525.00
2031	2,370,000.00	3,846,900.00	6,216,900.00
2032	2,490,000.00	3,725,400.00	6,215,400.00
2033	2,615,000.00	3,597,775.00	6,212,775.00
2034	2,750,000.00	3,463,650.00	6,213,650.00
2035	2,895,000.00	3,322,525.00	6,217,525.00
2036	3,040,000.00	3,174,150.00	6,214,150.00
2037	3,195,000.00	3,018,275.00	6,213,275.00
2038	3,360,000.00	2,854,400.00	6,214,400.00
2039	3,535,000.00	2,682,025.00	6,217,025.00
2040	3,715,000.00	2,500,775.00	6,215,775.00
2041	3,905,000.00	2,310,275.00	6,215,275.00
2042	4,105,000.00	2,110,025.00	6,215,025.00
2043	4,315,000.00	1,899,525.00	6,214,525.00
2044	4,535,000.00	1,678,275.00	6,213,275.00
2045	4,770,000.00	1,445,650.00	6,215,650.00
2046	4,985,000.00	1,226,700.00	6,211,700.00
2047	5,220,000.00	996,500.00	6,216,500.00
2048	5,485,000.00	728,875.00	6,213,875.00
2049	5,770,000.00	447,500.00	6,217,500.00
2050	<u>6,065,000.00</u>	<u>151,625.00</u>	<u>6,216,625.00</u>
TOTAL	<u>\$89,345,000.00</u>	<u>\$67,304,817.22</u>	<u>\$156,649,817.22</u>

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APPENDIX C

EXCERPTS FROM 2023 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 \$89,345,000 State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 Bonds"). The Series 2024 Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 23, 2024 (the "Bond 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 2024 Bonds and the beneficial owners of the Series 2024 Bonds and in order to assist the Participating Underwriter in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Bond 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 Underwriter" shall mean any of the original underwriter of the Series 2024 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.

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 (a) the Annual Comprehensive Financial Report ("ACFR") of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, (b) a chart showing the historical annual collection of ABC Revenues in a form similar to the chart on page 3 of the Official Statement; and (c) a chart showing the coverage ratio for the Series 2024 Bonds in a form similar to the chart on page 10 of the Official Statement.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof. All events mandated by the Rule are listed below; however, some may not apply to the Series 2024 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 2024 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 2024 Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State;
- (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 2024 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 2024 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 2024 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 Bond 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

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 State 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.

Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2024 Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, holders from time to time of the Series 2024 Bonds, and beneficial owners of the Series 2024 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 Annual Comprehensive Financial Report ("ACFR") for fiscal year 2020 was not filed on EMMA until April 13, 2021, the Issuer's ACFR for fiscal year 2021 was not filed on EMMA until April 28, 2022, and amended on April 28, 2022, the Issuer's ACFR for fiscal year 2022 was not filed on EMMA until April 27, 2023, and the Issuer's ACFR for fiscal year 2023 was not filed on EMMA until October 22, 2024. For fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021, for fiscal year 2021, the Issuer filed partial unaudited financial statements on February 1, 2022, for fiscal year 2022, the Issuer filed partial unaudited financial statements on January 31, 2023, and for fiscal year 2023, the Issuer filed partial unaudited financial statements on January 30, 2024. 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 ACFR 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 two instances posted an event notice of financial incurrence late, one the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, and posted on February 23, 2021, and one for the Taxable General Obligation Note, Series 2024A that was delivered on August 21, 2024, and posted on October 24, 2024. . 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 18, 2024

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 18, 2024

LYNN FITCH
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: \$89,345,000 State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 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 2024 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 2024 Bonds under the provisions of Senate Bill 2844, 2022 Regular Session of the State Legislature, as amended by House Bill 1354, 2024 Regular Session of the State Legislature (the "Act"), and a resolution adopted by the members of the Commission on October 23, 2024 (the "Bond Resolution").

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2024 Bonds arising from the issuance of the Series 2024 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 2024 Bonds are validated, issued and delivered, such Series 2024 Bonds shall constitute a contract as contemplated by Section 16, supra, and shall enjoy the full protection thereof.

The Series 2024 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 2024 Bonds.

It is my opinion that the Series 2024 Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2024 Bonds constitute valid and binding limited obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity), and that, as directed by the Act, payment of the Series 2024 Bonds is secured by a pledge of certain deposits to be made by the Mississippi Department of Revenue of the fees imposed under Section 27-71-11(2) and (7) of the Mississippi Code of 1972, as amended and supplemented from time to time. The Series 2024 Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers.

In connection with the sale and issuance of the Series 2024 Bonds, the State will deliver its Continuing Disclosure Certificate dated as of the date of the issuance and delivery of the Series 2024 Bonds. The Continuing Disclosure Certificate will be delivered by the State for the benefit of the holders of the Series 2024 Bonds and in order to assist the participating underwriter 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 2024 Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2024 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 2024 BONDS**

December 18, 2024

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 Senate Bill 2844, 2022 Regular Session of the State Legislature, as amended by House Bill 1354, 2024 Regular Session of the State Legislature (the "Act"), 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 23, 2024 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

**\$89,345,000
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE CONTROL REVENUE BONDS
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 2024**

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 2024 Bonds"). The Series 2024 Bonds are being issued for the purpose of providing funds to (a) assist in paying the costs associated with land acquisition for, and the purchase, design, construction, furnishing and/or equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's Alcoholic Beverage Control Division, (b) fund a debt service reserve fund for the Series 2024 Bonds, and (c) pay the costs of issuance of the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds are limited obligations of the State and payable solely from the ABC Revenues (as defined in the Resolution). The Series 2024 Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2024 Bonds (the "Code"). Furthermore, interest on the Series 2024 Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2024 Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Code that must be met after the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2024 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 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 2024 Bonds from gross income for federal income tax purposes. Owners of the Series 2024 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 2024 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 2024 Bonds and the enforceability thereof and of the Resolution 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 2024 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 2024 Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2024 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 2024 Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2024 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

APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

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BOOK-ENTRY-ONLY SYSTEM

The information provided under this APPENDIX G 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 \$89,345,000 State of Mississippi Alcoholic Beverage Control Revenue Bonds (ABC Warehouse Construction Project), Series 2024 (the "Series 2024 Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 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 2024 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 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 2024 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 2024 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2024 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 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2024 BONDS - Registration" in this Official Statement.

THE STATE AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2024 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2024 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 UNDERWRITER WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2024 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 2024 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 BOND RESOLUTION TO BE GIVEN TO HOLDERS OF THE SERIES 2024 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2024 BONDS.