

OFFICIAL STATEMENT

**THREE (3) NEW ISSUES
BOOK-ENTRY ONLY**

See "RATINGS" herein

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2021C Bonds (as defined herein) is excludable from gross income for federal tax purposes pursuant to Section 103 of the Code (as defined herein), and such interest is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Series 2021D Bonds (as defined herein) and the Series 2021E Bonds (as defined herein) should be treated as included in gross income of the holders thereof for federal income tax purposes. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021 Bonds (as defined herein) is exempt from income taxation in the State (as defined herein). For a more complete description, see "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

\$166,120,000
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C (Tax-Exempt)

\$126,820,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION
BONDS, SERIES 2021D

\$838,030,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2021E

Dated: Date of Delivery

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

Interest on the \$166,120,000 State of Mississippi General Obligation Bonds, Series 2021C (Tax-Exempt) (the "Series 2021C Bonds"), the \$126,820,000 State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds") and the \$838,030,000 State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds" and together with the Series 2021C Bonds and the Series 2021D Bonds, the "Series 2021 Bonds") will be payable on April 1 and October 1 of each year, commencing April 1, 2022. The State Bond Commission of the State of Mississippi (the "State") has designated the Office of the State Treasurer to serve as paying agent, transfer agent and registrar of the Series 2021 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2021 Bonds will be issued as fully registered bonds in the denomination of \$5,000, or any integral multiple thereof, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry-Only System" herein and APPENDIX G – BOOK-ENTRY-ONLY BONDS, DTC AND GLOBAL CLEARANCE PROCEDURES attached hereto.

The Series 2021 Bonds are general obligations of the State and are secured by a pledge of the full faith and credit of the State.

The Series 2021 Bonds will be subject to optional redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions" herein.

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

The Series 2021 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Underwriters (identified below) for the Series 2021 Bonds by their counsel Balch & Bingham LLP, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2021 Bonds. It is expected that delivery of the Series 2021 Bonds in definitive form will be made on or about December 9, 2021.

Wells Fargo Securities

Raymond James

Dated: November 18, 2021

STATE OF MISSISSIPPI

\$166,120,000

STATE OF MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2021C (Tax-Exempt)

MATURITY SCHEDULE

Maturity (October 1)	Principal Amount	Interest Rate	Yield	CUSIP ¹
2032	\$ 9,695,000	5.000%	1.160%*	605581PK7
2033	14,335,000	5.000	1.180*	605581PL5
2034	15,070,000	5.000	1.200*	605581PM3
2035	15,845,000	5.000	1.220*	605581PN1
2036	16,655,000	5.000	1.240*	605581PP6
2037	17,420,000	4.000	1.370*	605581PQ4
2038	18,135,000	4.000	1.400*	605581PR2
2039	18,875,000	4.000	1.430*	605581PS0
2040	19,645,000	4.000	1.460*	605581PT8
2041	20,445,000	4.000	1.490*	605581PU5

* Priced to the par call date of October 1, 2028.

\$126,820,000

STATE OF MISSISSIPPI TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021D

MATURITY SCHEDULE

Maturity (October 1)	Principal Amount	Interest Rate	Yield	CUSIP ¹
2022	\$11,400,000	2.000%	0.304%	605581PV3
2023	11,660,000	2.500	0.454	605581PW1
2024	11,855,000	0.844	0.844	605581PX9
2025	11,970,000	1.122	1.122	605581PY7
2026	12,115,000	1.322	1.322	605581PZ4
2027	12,300,000	1.671	1.671	605581QA8
2028	12,515,000	1.821	1.821	605581QB6
2029	12,745,000	1.887	1.887	605581QC4
2030	12,995,000	1.987	1.987	605581QD2
2031	13,265,000	2.117	2.117	605581QE0
2032	4,000,000	2.187	2.187	605581QF7

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services.

\$838,030,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2021E
MATURITY SCHEDULE

Maturity (October 1)	Principal Amount	Interest Rate	Yield	CUSIP¹
2022	\$ 12,935,000	0.304%	0.304%	605581QG5
2023	12,980,000	0.454	0.454	605581QH3
2024	13,065,000	0.844	0.844	605581QJ9
2025	13,195,000	1.122	1.122	605581QK6
2026	13,355,000	1.322	1.322	605581QL4
2027	70,365,000	1.671	1.671	605581QM2
2028	41,980,000	1.821	1.821	605581QN0
2029	57,045,000	1.887	1.887	605581QP5
2030	51,130,000	1.987	1.987	605581QQ3
2031	92,255,000	2.117	2.117	605581QR1
2032	96,160,000	2.187	2.187	605581QS9
2033	118,630,000	2.287	2.287	605581QT7
2034	121,430,000	2.387	2.387	605581QU4
2035	82,300,000	2.487	2.487	605581QV2
2036	41,205,000	2.537	2.537	605581QW0

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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*
REGINALD WELCH — *Deputy Executive Director*
GILDA REYES — *Director, Bond Advisory Division*

OFFICE OF THE ATTORNEY GENERAL

WHITNEY LIPSCOMB — *Deputy Attorney General*
LIZ BOLIN — *Special Assistant Attorney General*

OFFICE OF THE STATE TREASURER

BRIAN WILSON — *Deputy Treasurer*
LAURA LAW — *Director of Accounting and Bonds*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITERS' COUNSEL

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 UNDERWRITERS SHOWN ON THE COVER HEREOF TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN IN CONNECTION WITH THE OFFERING OF THE SERIES 2021 BONDS AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2021 BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2021 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE STATE AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE. THE INFORMATION SET FORTH HEREIN CONCERNING DTC HAS BEEN FURNISHED BY DTC AND NO REPRESENTATION IS MADE BY THE STATE OR THE UNDERWRITERS AS TO THE ACCURACY OR COMPLETENESS THEREOF. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE SINCE THE DATE HEREOF.

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

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2021 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

UPON ISSUANCE, THE SERIES 2021 BONDS WILL NOT BE REGISTERED BY THE STATE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR THE SERIES 2021 BONDS OFFERED FOR SALE BY THIS OFFICIAL STATEMENT.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2021 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

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

INFORMATION CONCERNING OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES

IN CONNECTION WITH OFFERS AND SALES OF THE SERIES 2021 BONDS, NO ACTION HAS BEEN TAKEN BY THE STATE SO AS TO PERMIT OR APPROVE THEREOF A PUBLIC OFFERING OF THE SERIES 2021 BONDS, OR POSSESSION OR DISTRIBUTION OF ANY INFORMATION RELATING TO THE PRICING OF THE SERIES 2021 BONDS, THIS OFFICIAL STATEMENT OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO THE SERIES 2021 BONDS, IN ANY NON-U.S. JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE UNDERWRITERS ACCEPT FULL AND ABSOLUTE RESPONSIBILITY THERETO AND AGREE THAT THEY WILL COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY NON-U.S. JURISDICTION IN WHICH IS PROPOSES TO OFFER OR SELL SERIES 2021 BONDS OR POSSESS OR DISTRIBUTE THIS OFFICIAL STATEMENT OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO THE SERIES 2021 BONDS, AND THE UNDERWRITERS SHALL OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE OFFER OR SALE OF THE SERIES 2021 BONDS UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY NON-U.S. JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH OFFERS OR SALES, AND THE UNDERWRITERS HAVE ACKNOWLEDGED AND AGREED THE STATE WILL HAVE NO RESPONSIBILITY THEREFOR.

THE STATE MAKES NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY, COMPLETENESS OR ADEQUACY OF THE INFORMATION UNDER THIS CAPTION. THE BELOW INFORMATION HAS BEEN PROVIDED BY THE UNDERWRITERS. COMPLIANCE WITH ANY RULES OR RESTRICTIONS OF ANY JURISDICTION RELATING TO THE OFFERING, SOLICITATION AND/OR SALE OF THE SERIES 2021 BONDS IS THE RESPONSIBILITY OF THE UNDERWRITERS, AND THE STATE WILL NOT HAVE ANY RESPONSIBILITY OR LIABILITY IN CONNECTION THEREWITH.

NOTICE TO PROSPECTIVE INVESTORS IN JAPAN

THE SERIES 2021 BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED ("FIEA")) AND, ACCORDINGLY, NEITHER THE SERIES 2021 BONDS NOR ANY INTEREST IN THEM MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT, OF ANY RESIDENT OF JAPAN OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO A RESIDENT OF JAPAN EXCEPT UNDER CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND GUIDELINES PROMULGATED BY THE RELEVANT JAPANESE GOVERNMENTAL AND REGULATORY AUTHORITIES AND IN EFFECT AT THE RELEVANT TIME. FOR THE PURPOSES OF THIS PARAGRAPH, "RESIDENT OF JAPAN" MEANS A NATURAL PERSON HAVING HIS/HER PLACE OF DOMICILE OR RESIDENCE IN JAPAN, OR A LEGAL PERSON HAVING ITS MAIN OFFICE IN JAPAN. A BRANCH, AGENCY OR OTHER OFFICE IN JAPAN OF A NON-RESIDENT, IRRESPECTIVE OF WHETHER IT IS LEGALLY AUTHORIZED TO REPRESENT ITS PRINCIPAL OR NOT, SHALL BE DEEMED TO BE A RESIDENT OF JAPAN EVEN IF ITS MAIN OFFICE IS IN ANY COUNTRY OTHER THAN JAPAN. RESIDENT OF JAPAN SHALL EXCLUDE NON-RESIDENTS OF JAPAN, AS SUCH TERM IS DEFINED IN ARTICLE 6, PARAGRAPH 1, SUB-PARAGRAPH 6 OF THE FOREIGN EXCHANGE AND TRADE ACT OF JAPAN (ACT. NO. 228 OF 1949, AS AMENDED).

THE OFFERING OF THE SERIES 2021 BONDS IN JAPAN IS BEING MADE BY MEANS OF A PRIVATE PLACEMENT TO QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU-KIKAN-TOSHIKA) (WITHIN THE MEANING OF SUCH TERM PROVIDED FOR UNDER ARTICLE 2, PARAGRAPH 3, SUB-PARAGRAPH 1 OF THE FIEA AND ARTICLE 10, PARAGRAPH 1 OF THE CABINET OFFICE ORDINANCE CONCERNING DEFINITIONS PROVIDED IN ARTICLE 2 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT IN JAPAN (MINISTRY OF FINANCE ORDINANCE NO.14 OF 1993, AS AMENDED)) ("QIIS"). THE OFFERING OF THE SERIES 2021 BONDS

IN JAPAN SHALL BE MADE ON THE CONDITIONS THAT THE SERIES 2021 BONDS SHALL NOT BE TRANSFERRED TO ANY PERSON OTHER THAN QIIS AND A DOCUMENT INCLUDING THE INFORMATION ON THE SERIES 2021 BONDS AND TO BE DELIVERED TO A PROSPECTIVE PURCHASER SHALL STATE THAT THE SERIES 2021 BONDS SHALL NOT BE TRANSFERRED TO ANY PERSON OTHER THAN A QIIS.

NOTICE TO PROPECTIVE INVESTORS IN TAIWAN

THE UNDERWRITERS HAVE NOT AND WILL NOT SECURE THE REQUIRED LICENSES IN ACCORDANCE WITH TAIWAN LAW FOR THE OFFER OF THE SERIES 2021 BONDS. THE OFFER OF THE SERIES 2021 BONDS HAS NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH OR APPROVED BY THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA ("TAIWAN") AND/OR OTHER REGULATORY STATE PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN AND MAY NOT BE ISSUED, OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN OR RELEVANT LAWS AND REGULATIONS THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY STATE OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED TO OFFER OR SELL THE SERIES 2021 BONDS IN TAIWAN.

NOTICE TO PROSPECTIVE INVESTORS IN KOREA

THE SERIES 2021 BONDS HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA PURSUANT TO THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKET ACT OF KOREA AND THE REGULATIONS THEREUNDER. EACH OF THE UNDERWRITERS HAVE REPRESENTED AND AGREED THAT THEY HAVE NOT AND WILL NOT, DIRECTLY OR INDIRECTLY, SELL OR DELIVER ANY SERIES 2021 BONDS IN KOREA OR TO, OR, FOR THE ACCOUNT OR BENEFIT OF, ANY RESIDENT OF KOREA (AS SUCH TERM IS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION ACT OF KOREA) OR TO OTHERS FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RESIDENT OF KOREA, EXCEPT AS OTHERWISE PERMITTED BY APPLICABLE LAWS AND REGULATIONS OF KOREA.

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

WARNING - THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY STATE IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

BY THE SECURITIES LEGISLATION OF HONG KONG THE SERIES 2021 BONDS HAVE NOT BEEN OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT, OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE. NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SERIES 2021 BONDS HAS BEEN OR MAY BE ISSUED, OR HAS BEEN OR MAY BE IN THE POSSESSION OF ANY PERSON FOR THE PURPOSES OF ISSUE, OR WILL BE ISSUED OR WILL BE IN THE POSSESSION OF ANY PERSON FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO THE SERIES 2021 BONDS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE UNDER THAT ORDINANCE.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

THE SERIES 2021 BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND WILL NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UNITED KINGDOM ("UK") RETAIL INVESTOR IN THE UK. FOR PURPOSES OF THIS PROVISION:

(A) THE EXPRESSION "UK RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

(i) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") AND AS AMENDED; OR

(ii) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER FSMA (SUCH RULES AND REGULATIONS AS AMENDED) TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED; OR

(iii) NOT A QUALIFIED INVESTOR ("UK QUALIFIED INVESTOR") AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED (THE "UK PROSPECTUS REGULATION"); AND

(B) THE EXPRESSION "OFFER" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE SERIES 2021 BONDS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE SERIES 2021 BONDS.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED), AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE SERIES 2021 BONDS OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SERIES 2021 BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THIS OFFICIAL STATEMENT IS NOT A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION. THIS OFFICIAL STATEMENT HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SERIES 2021 BONDS IN THE UK WILL ONLY BE MADE TO UK QUALIFIED INVESTORS. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UK OF SERIES 2021 BONDS MAY ONLY DO SO WITH RESPECT TO UK QUALIFIED INVESTORS. NONE OF THE STATE OR ANY OF THE UNDERWRITERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SERIES 2021 BONDS IN THE UK OTHER THAN TO UK QUALIFIED INVESTORS.

IN THE UK, THIS OFFICIAL STATEMENT IS BEING COMMUNICATED ONLY TO AND IS BEING DIRECTED ONLY AT, PERSONS WHO (1) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "FINANCIAL PROMOTION ORDER"), (2) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(a) TO (d) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.") OF THE FINANCIAL PROMOTION ORDER OR (3) ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER SECTION 21 OF FSMA (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). IN THE UK, THIS OFFICIAL STATEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. IN THE UK, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFICIAL STATEMENT RELATES, INCLUDING THE SERIES 2021 BONDS, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

NO PERSON MAY COMMUNICATE OR CAUSE TO BE COMMUNICATED ANY INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF FSMA) RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF THE SERIES 2021 BONDS OTHER THAN IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF FSMA DOES NOT APPLY.

POTENTIAL INVESTORS IN THE UK ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE SERIES 2021 BONDS AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES COMPENSATION SCHEME.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

THE SERIES 2021 BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND WILL NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR PURPOSES OF THIS PROVISION:

(A) THE EXPRESSION "EU RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

(i) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR

(ii) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR

(iii) NOT A QUALIFIED INVESTOR ("EU QUALIFIED INVESTOR") AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION"); AND

(B) THE EXPRESSION "OFFER" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE SERIES 2021 BONDS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE SERIES 2021 BONDS.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE SERIES 2021 BONDS OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SERIES 2021 BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION

THIS OFFICIAL STATEMENT IS NOT A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION. THIS OFFICIAL STATEMENT HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SERIES 2021 BONDS IN THE EEA WILL ONLY BE MADE TO EU QUALIFIED INVESTORS. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF SERIES 2021 BONDS MAY ONLY DO SO WITH RESPECT TO EU QUALIFIED INVESTORS. NONE OF THE STATE OR ANY OF THE UNDERWRITERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SERIES 2021 BONDS IN THE EEA OTHER THAN TO EU QUALIFIED INVESTORS.

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

THE SERIES 2021 BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN SWITZERLAND. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS A RETAIL CLIENT AS DEFINED IN ARTICLE 4 OF THE SWISS FINANCIAL SERVICES ACT ("FINSA").

NO KEY INFORMATION DOCUMENT ACCORDING TO FINSA OR ANY EQUIVALENT DOCUMENT UNDER FINSA HAS BEEN PREPARED IN RELATION TO THE SERIES 2021 BONDS, AND, THEREFORE, THE SERIES 2021 BONDS MAY NOT BE OFFERED OR RECOMMENDED TO RETAIL CLIENTS WITHIN THE MEANING OF FINSA IN SWITZERLAND.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

THE SERIES 2021 BONDS MAY BE SOLD IN CANADA ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE SERIES 2021 BONDS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS OFFICIAL STATEMENT (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

PURSUANT TO SECTION 3A.3 OF NATIONAL INSTRUMENT 33-105 UNDERWRITING CONFLICTS (NI 33-105), THE UNDERWRITERS ARE NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING.

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OFFICIAL STATEMENT SUMMARY

THE OFFERING

**\$166,120,000
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C
(Tax-Exempt)**

The Issuer	State of Mississippi (the "State").
Issue and Date	\$166,120,000 State of Mississippi General Obligation Bonds, Series 2021C (Tax-Exempt) (the "Series 2021C Bonds"), dated their date of delivery.
Authority	The Series 2021C Bonds will be issued pursuant to the provisions of the Series 2021C Act (as defined herein) and the Series 2021C Resolution (as defined herein).
Purpose	The Series 2021C Bonds are being issued for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2021C Bonds.
Amounts and Maturities	The Series 2021C Bonds will mature on October 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2021C Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2022.
Redemption Provisions	The Series 2021C Bonds will be subject to optional redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions," herein).
Security for Payment	Pursuant to the Series 2021C Act, the Series 2021C Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2021 BONDS - Security," herein).
Tax Matters	In the opinion of Bond Counsel (as defined herein), assuming continuing compliance with certain covenants by the State, under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2021C Bonds is excludable from gross income for federal tax purposes. Interest on the Series 2021C Bonds is not a specific preference item for purposes of the federal alternative minimum taxes. Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2021C Bonds is exempt from all income taxation in the State. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2021C Bonds, see "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

OFFICIAL STATEMENT SUMMARY

THE OFFERING

**\$126,820,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D**

The Issuer	State of Mississippi (the "State").
Issue and Date	\$126,820,000 State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds"), dated their date of delivery.
Authority	The Series 2021D Bonds will be issued pursuant to the provisions of the Series 2021D Act (as defined herein) and the Series 2021D Resolution (as defined herein).
Purpose	The Series 2021D Bonds are being issued for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2021D Bonds.
Amounts and Maturities	The Series 2021D Bonds will mature on October 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2021D Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2022.
Redemption Provisions	The Series 2021D Bonds will be subject to optional redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions," herein).
Security for Payment	Pursuant to the Series 2021D Act, the Series 2021D Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2021 BONDS - Security," herein).
Tax Matters	INTEREST ON THE SERIES 2021D BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES. In the opinion of Bond Counsel, interest on the Series 2021D Bonds is exempt from all income taxation in the State. See "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

OFFICIAL STATEMENT SUMMARY

THE OFFERING

\$838,030,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E

The Issuer	State of Mississippi (the "State").
Issue and Date	\$838,030,000 State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds"), dated their date of delivery.
Authority	The Series 2021E Bonds will be issued pursuant to the provisions of the Series 2021E Act (as defined herein) and the Series 2021E Resolution (as defined herein).
Purpose	The Series 2021E Bonds are being issued for the purpose of advance refunding and defeasing certain discrete maturities of general obligation bonds previously issued by the State, as more particularly described herein, and paying the costs incident to the sale and issuance of the Series 2021E Bonds.
Amounts and Maturities	The Series 2021E 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 2021E Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2022.
Redemption Provisions	The Series 2021E Bonds will be subject to optional redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions," herein).
Security for Payment	Pursuant to the Series 2021E Act, the Series 2021E Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2021 BONDS - Security," herein).
Tax Matters	INTEREST ON THE SERIES 2021E BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES. In the opinion of Bond Counsel, interest on the Series 2021E Bonds is exempt from all income taxation in the State. See "TAX MATTERS" herein and APPENDIX F - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

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OFFICIAL STATEMENT

\$166,120,000
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C (Tax Exempt)

\$126,820,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D

\$838,030,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page, the inside cover pages and the Appendices herein, is to set forth certain information concerning the State of Mississippi (the "State" or "Mississippi") and the State's \$166,120,000 General Obligation Bonds, Series 2021C (Tax-Exempt) (the "Series 2021C Bonds"), \$126,820,000 Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds"), and \$838,030,000 Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds" and together with the Series 2021C Bonds and the Series 2021D Bonds, the "Series 2021 Bonds").

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

DESCRIPTION OF THE SERIES 2021 BONDS

General

The Series 2021 Bonds will be dated their date of delivery and will be issued as fully registered bonds in the denominations of \$5,000 or any integral multiples thereof, bearing interest at the rates per annum set forth on the inside front cover, payable April 1 and October 1 of each year, commencing April 1, 2022, and computed on the basis of a 360-day year consisting of twelve, 30-day months. The State Treasurer of the State has been designated by the State Bond Commission of the State (the "Commission") to serve as paying agent, transfer agent and registrar of the Series 2021 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2021 Bonds will be general obligations of the State and the full faith and credit of the State shall be pledged as security for the payment of the principal of and the interest on the Series 2021 Bonds.

The Series 2021 Bonds initially will be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2021 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry-Only System" and in APPENDIX G – BOOK-ENTRY-ONLY BONDS, DTC AND GLOBAL CLEARANCE PROCEDURES, attached hereto.

The principal of and interest on the Series 2021 Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Series 2021 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. The record date for the payment of interest on the Series 2021 Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2021 Bonds will mature October 1 in the years and in the amounts set forth on the inside cover pages hereto.

Series 2021C Bonds

[illegible]

Legislature, Section 85 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 86 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 88 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 89 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 91 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 92 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 93 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 94 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 96 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 97 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 98 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 99 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 100 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 101 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 102 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 103 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 104 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 105 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 106 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 107 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 108 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 109 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 110 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 111 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 113 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 114 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 115 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 116 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 117 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 118 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 119 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 120 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 121 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, and Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Series 2021C Act") and a resolution adopted by the Commission on October 13, 2021 (the "Series 2021C Resolution") for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State and to pay the costs incident to the sale, issuance and delivery of the Series 2021C Bonds, all as authorized under the Series 2021C Act and the Series 2021C Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2021C Projects," herein.

Series 2021D Bonds

The Series 2021D Bonds will be issued pursuant to the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented, and Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-1-731, Mississippi Code of 1972, as amended and supplemented, and Section 66 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by House Bill 1743, 2020 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 137 and 138 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 34 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 44 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 75 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 87 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 90 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 95 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 126 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 129 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 130 of Senate Bill 2971, 2021 Regular Session of the State Legislature (collectively, the "Series 2021D Act") and a resolution adopted by the Commission on October 13, 2021 (the "Series 2021D Resolution") for the purpose of

providing funds to finance or refinance various economic development loans, grants, and programs in the State, to pay the costs of certain capital improvements in the State and to pay the costs incident to the sale, issuance and delivery of the Series 2021D Bonds, all as authorized under the Series 2021D Act and the Series 2021D Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2021D Projects," herein.

Series 2021E Bonds

The Series 2021E Bonds will be issued pursuant to the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Series 2021E Act" and collectively with the Series 2021C Act and the Series 2021D Act, the "Act") and a resolution adopted by the Commission on October 13, 2021, (the "Series 2021E Resolution" and collectively with the Series 2021C Resolution and the Series 2021D Resolution, the "Resolutions") for the purpose of providing funds (a) to advance refund and defease certain maturities of the State's (i) \$154,685,000 State of Mississippi General Obligation Bonds, Series 2015A, dated February 18, 2015, (ii) \$249,980,000 State of Mississippi General Obligation Refunding Bonds, Series 2015C (Tax-Exempt), dated February 18, 2015, (iii) \$182,595,000 State of Mississippi General Obligation Bonds, Series 2015F, dated December 8, 2015, (iv) \$188,850,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2016B (Tax-Exempt), dated December 22, 2016, (v) \$442,775,000 State of Mississippi General Obligation Refunding Bonds, Series 2017A, dated June 28, 2017, (vi) \$53,030,000 State of Mississippi General Obligation Bonds, Series 2017D, December 21, 2017, and (vii) \$188,860,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2018A (Tax-Exempt), dated November 7, 2018, and (b) to pay the costs incident to the sale and issuance of the Series 2021E Bonds, as authorized under the Series 2021E Act (see "PLAN OF REFUNDING," herein).

Security

The Series 2021 Bonds will be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2021 Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

The qualified electors of the State voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment"):

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the State's underlying obligation to pay the principal of and interest on the Series 2021 Bonds as they mature and become due nor does it affect the State's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect bondholders' remedies in the event of a payment default, the Amendment potentially prevents bondholders from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2021 Bonds in a State court. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the bondholders in the event of a payment default with respect to the Series 2021 Bonds.

Redemption Provisions

The Series 2021C Bonds will be subject to optional redemption prior to their respective maturities on or after October 1, 2028, 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.

The Series 2021D Bonds will be subject to optional redemption prior to their respective maturities on or after October 1, 2031, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

The Series 2021E Bonds will be subject to optional redemption prior to their respective maturities on or after October 1, 2031, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Selection of Series 2021 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2021 Bonds shall be called for redemption, the State shall notify DTC that the redemption shall be by lot in whole multiples of \$5,000. While DTC is the registered owner of such Series 2021 Bonds, partial redemptions (including any sinking fund payments) of the Series 2021 Bonds of a particular maturity will be determined in accordance with DTC's procedures as in effect at the time of any such partial redemption.

Not Held in Book-Entry Only System. If less than all of the Series 2021 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2021 Bonds to be redeemed from the outstanding Series 2021 Bonds subject to redemption and not previously called for redemption, by lot in any manner deemed reasonable by the Paying and Transfer Agent, provided that the unredeemed portion of the principal amount of any Series 2021 Bonds shall be not less than \$5,000.

Notice of Redemption

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2021 Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the State at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the registered owner of each Series 2021 Bond to be redeemed at the address shown on the records of the Paying and Transfer Agent. Failure to mail such notice to any particular owner of the Series 2021 Bonds being called for redemption, or any defect in the notice mailed to any such owner of the Series 2021 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2021 Bond. So long as DTC or its nominee is the registered owner of the Series 2021 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2021 BONDS -- Book-Entry-Only System" and APPENDIX G - BOOK-ENTRY-ONLY BONDS, DTC AND GLOBAL CLEARANCE PROCEDURES.

Defeasance

Under the Resolutions, all Series 2021 Bonds for the payment of which sufficient moneys or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolutions, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolutions and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of, premium, if any, and interest on such Series 2021 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolutions if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and premium, if any, when due on such Series 2021 Bonds.

Registration

Series 2021 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2021 Bonds, the registration and transfer of ownership interests in Series 2021 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2021 BONDS-Book-Entry-Only System."

Series 2021 Bonds Not Subject to Book-Entry-Only System. Should the Series 2021 Bonds no longer be held in book-entry form, each Series 2021 Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the transfer of any Series 2021 Bond, the State shall issue, in the name of the transferee, a new Series 2021 Bond or Series 2021 Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2021 Bond.

Series 2021 Bonds, upon surrender thereof at the Office of the State Treasurer with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or such registered owner's duly authorized attorney, may be exchanged for a principal amount of Series 2021 Bonds of the same interest rate and maturity and of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2021 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2021 Bond after the mailing of notice calling such Series 2021 Bond for redemption has been given as provided in the Resolutions, nor during the period of 15 days next preceding the giving of such notice of redemption.

Book-Entry-Only System

The State has determined that it will be beneficial to have the Series 2021 Bonds held by a central depository system and to have transfers of the Series 2021 Bonds handled by a book-entry system on the records of DTC. Unless and until the book-entry-only system has been discontinued, the Series 2021 Bonds will be available only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2021 Bond will be issued for each maturity of the Series 2021 Bonds and will be deposited with DTC. The Series 2021 Bonds sold in offshore transactions initially will be issued to investors through the book-entry system of DTC, or Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") or Clearstream Banking, société anonyme, Luxembourg ("Clearstream") in Europe if the investors are participants in those systems, or indirectly through organizations that are participants in the systems. For any of such Series 2021 Bonds, the record holder will be DTC's nominee. Clearstream and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories. See APPENDIX G - BOOK-ENTRY-ONLY BONDS, DTC AND GLOBAL CLEARANCE PROCEDURES, for a detailed discussion of the book-entry-only system of DTC, Euroclear and Clearstream.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2021 Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2021 BONDS - Registration."

DESCRIPTION OF THE PROJECTS

Series 2021C Projects

The Series 2021C Bonds are being issued under and pursuant to the Series 2021C Act and the Series 2021C Resolution for the purpose of providing funds to finance or refinance various capital improvements including, but not limited to, capital projects for institutions of higher learning and community and junior colleges in the State, capital projects for various State agencies, construction and equipping of the Concourse Workforce Training Center in Batesville, Mississippi, capital projects for the preservation, restoration, rehabilitation, repair or interpretation of historic county courthouses, historic school buildings, and/or other historic properties through the Mississippi Community Heritage Preservation Grant Fund, the construction and development of and

upgrades and improvements to property, roadways, infrastructure, facilities and structures at LeFleur's Bluff State Park, in Jackson, Mississippi, for the purpose of enhancing and developing the entrance to the Mississippi Children's Museum and the Mississippi Museum of Natural Science, the construction and equipping of career technical buildings at the Greenville Higher Education Center and grants for capital projects throughout the State (collectively, the "Series 2021C Projects"), and to pay the costs incident to the sale and issuance of the Series 2021C Bonds.

Series 2021D Projects

The Series 2021D Bonds are being issued under and pursuant to the Series 2021D Act and the Series 2021D Resolution for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, including, but not limited to, funding for the State's program for grants to local economic development entities to assist in maximizing extraordinary economic development opportunities related to a new or expanding business or industry, funding for the State's development infrastructure grant program, funding for projects which improve, expand or otherwise enhance military installations in the State, funding for the State's grant program for industrial economic development sites, funding for the State's grant program to upgrade and improve the State's existing port facilities, funding for a project loan to Hinds County, Mississippi, funding for the State's loan program for assisting in water pollution control projects, funding for an economic development project for Continental Tire the Americas, LLC, and funding for grants for various capital improvements projects in the State (collectively, the "Series 2021D Projects" and with the Series 2021C Projects, the "Projects"), and to pay the costs incident to the sale and issuance of the Series 2021D Bonds.

PLAN OF REFUNDING

The Series 2021E Bonds are being issued under and pursuant to the Series 2021E Act and the Series 2021E Resolution for the purpose of (a) advance refunding and defeasing certain maturities of the State's (i) \$154,685,000 State of Mississippi General Obligation Bonds, Series 2015A, dated February 18, 2015, (ii) \$249,980,000 State of Mississippi General Obligation Refunding Bonds, Series 2015C (Tax-Exempt), dated February 18, 2015, (iii) \$182,595,000 State of Mississippi General Obligation Bonds, Series 2015F, dated December 8, 2015, (iv) \$188,850,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2016B (Tax-Exempt), dated December 22, 2016, (v) \$442,775,000 State of Mississippi General Obligation Refunding Bonds, Series 2017A, dated June 28, 2017, and (vi) \$188,860,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2018A (Tax-Exempt), dated November 7, 2018 (collectively, the "Refunded Bonds"), and (b) paying certain costs incident to the sale and issuance of the Series 2021E Bonds.

In order to effect the advance refunding and defeasance of the Refunded Bonds in accordance with the Series 2021E Resolution, a portion of the proceeds of the Series 2021E Bonds will be deposited in an irrevocable trust fund (the "Escrow Account") to be created pursuant to an Escrow Trust Agreement to be dated as of the date of delivery thereof (the "Escrow Agreement") between the State and Hancock Whitney Bank, Jackson, Mississippi, as escrow agent thereunder (the "Escrow Agent"). The Escrow Agent shall invest a portion of the moneys on deposit in the Escrow Account in direct obligations of or obligations unconditionally guaranteed by the United States of America (the "Investment Securities"). The remainder of such moneys shall be held in the Escrow Account as uninvested cash. The calculation of the adequacy of the maturing principal and interest payments from the Investment Securities, along with any uninvested cash, to pay the principal of and interest on the Refunded Bonds when due will be verified by Causey Demgen & Moore P.C. (the "Verification Agent") (see "VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS," herein). Neither the principal of nor the interest on the Investment Securities will be available for payment of the Series 2021E Bonds. A portion of the proceeds of the Series 2021E Bonds will be deposited in an irrevocable trust fund (the "Cost of Issuance Account") to be created pursuant to the Escrow Agreement and will be used to pay the costs incident to the sale and issuance of the Series 2021E Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2021 Bonds.

	Series 2021C Bonds	Series 2021D Bonds	Series 2021E Bonds
Sources			
Par Amount	\$166,120,000.00	\$126,820,000.00	\$838,030,000.00
Plus Original Issue Premium	33,413,325.60	586,079.00	0.00
State Contribution	<u>0.00</u>	<u>0.00</u>	<u>4,291,372.50</u>
Total Sources	<u>\$199,533,325.60</u>	<u>\$127,406,079.00</u>	<u>\$842,321,372.50</u>
Uses			
For Costs of the Projects	\$198,850,000.00	\$126,890,000.00	
For Deposit to the Escrow Account for the Series 2021E Bonds			\$839,264,831.37
For Costs of Issuance ¹	<u>683,325.60</u>	<u>516,079.00</u>	<u>3,056,541.13</u>
Total Uses	<u>\$199,533,325.60</u>	<u>\$127,406,079.00</u>	<u>\$842,321,372.50</u>

¹ Includes, among other expenses, underwriters' discount, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2021 Bonds.

INVESTMENT CONSIDERATIONS

Prospective purchasers of the Series 2021 Bonds should be aware that investment in the Series 2021 Bonds entails some degree of risk. Each prospective investor in the Series 2021 Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the investment considerations described below which, among others, could affect the payment of debt service on the Series 2021 Bonds and which could also affect the market price of the Series 2021 Bonds to an extent that cannot be determined. This discussion of investment considerations is not and is not intended to be exhaustive.

COVID-19 Pandemic

Investment in the Series 2021 Bonds involves certain risks, among them, the economic effect of measures taken to limit the spread of the novel coronavirus known as COVID-19 ("COVID-19 "). The COVID-19 Pandemic led to quarantine and other "social distancing" measures in affected areas, including the State, undertaken by governmental agencies, businesses, schools and other entities. During the past 18 months, these measures have included actions taken by the Governor to declare a state of emergency in the State and to limit non-essential travel, promote telecommuting, limit public gatherings, close non-essential businesses, and issue stay-at-home orders.

The State is unable to predict (i) the extent or duration of the COVID-19 Pandemic, (ii) the extent or duration of existing and future quarantines, travel restrictions, business closures and other measures related to the COVID-19 Pandemic, and (iii) whether and to what extent the COVID-19 Pandemic may disrupt the local and global economy, manufacturing or supply chain or whether any such disruption may materially adversely affect the amount of tax receipts or the operations of the State. Given the evolving nature of the spread of the disease and the response of governments, business and individuals to COVID-19, the State is unable to accurately predict the magnitude of the impact COVID-19 on the State, the tax receipts and the financial condition of the State. See "INTRODUCTION – Impact of COVID-19 Pandemic" in APPENDIX A hereto for a more complete discussion.

Maintenance of Ratings

The Series 2021 Bonds will be rated as to their creditworthiness by the national credit rating agencies listed under the heading "RATINGS" herein. While the State does not anticipate any material changes in the future, no assurance can be given that the Series 2021 Bonds will maintain their original ratings. If the ratings on the Series 2021 Bonds decrease or are withdrawn, the Series 2021 Bonds may lack liquidity in the secondary market in comparison with other similar municipal obligations. See "RATINGS" in this Official Statement.

Secondary Market

There can be no assurance that a secondary market can or will be maintained for the Series 2021 Bonds after their initial issuance and prospective purchasers of the Series 2021 Bonds should therefore be prepared, if necessary, to hold their Series 2021 Bonds to maturity.

Limitations on Remedies Available to Owners of the Series 2021 Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2021 Bonds in the event of a default in the payment of principal of or interest on the Series 2021 Bonds. Consequently, the owners of the Series 2021 Bonds may have to enforce available remedies from year to year.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Resolution on behalf of the owners of the Series 2021 Bonds, and therefore the owners of the Series 2021 Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises.

Future Changes in Law

Myriad State laws, constitutional provisions and federal laws and regulations affect the Series 2021 Bonds and the financial condition of the State generally. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the State.

Forward Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material.

No Interest Rate Adjustment in Event of Taxability

The State will be required to comply with certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the proceeds of the Series 2021 Bonds. Failure to comply with such provisions could adversely affect the exclusion from gross income of interest on the Series 2021 Bonds for federal income tax purposes. There is no provision for increasing the interest rate on the Series 2021 Bonds in the event that interest thereon becomes includable in gross income for federal income tax purposes.

Cybersecurity

The State is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the State may be targets of cyberattack. The State has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the State employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the State against all cybersecurity threats or attacks.

Environment/Climate

Mississippi is susceptible to the effects of extreme weather events and natural disasters, including but not limited to, tornadoes, hurricanes, floods and droughts. The occurrence of such events can produce significant negative ecological, environmental and economic impacts to the State. Such impacts can be exacerbated by a longer-term shift in the climate over several decades, commonly referred to as climate change. Planning for

climate change and its impact on the financial operations of the State is an unknown challenge and therefore its future impact on the State cannot be quantified reliably at this time.

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

RATINGS

Fitch Ratings, Moody's Investors Service, Inc. and S&P Global Ratings, have assigned ratings of "AA (stable outlook)," "Aa2 (stable outlook)," and "AA (stable outlook)," respectively, to the Series 2021 Bonds. An explanation of the significance of such ratings may be obtained from the agencies which assigned the ratings.

There is no assurance that present or future ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in the judgment of any or all of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any or all of such ratings may have an adverse effect on the market price of the Series 2021 Bonds.

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

CONTINUING DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"), which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires that, prior to purchasing or selling municipal securities, brokers, dealers and municipal securities dealers must reasonably determine that the issuer of such municipal securities, together with any other "obligated persons," within the meaning of the Rule, have entered into an undertaking for the benefit of bondholders to make certain information available to bondholders on a continuing basis. The State is an "obligated person" with respect to the Series 2021 Bonds within the meaning of the Rule.

The State will enter into a written undertaking for the benefit of the bondholders for the Series 2021 Bonds to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at <http://emma.msrb.org> ("EMMA") in the electronic format then prescribed by the SEC pursuant to the Rule, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the undertaking, including, but not limited to, annual financial reports and notices of certain material events, together with any identifying information or other information then required to accompany the applicable filing. This information will be made available free to securities brokers and others through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: <http://emma.msrb.org>.

For a summary of the State's undertaking, see APPENDIX D - FORM OF CONTINUING DISCLOSURE CERTIFICATE, attached hereto.

The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, and the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the State's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the State filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the State filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the State filed partial unaudited financial statements on February 1, 2021. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the

past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.

LITIGATION

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

It is anticipated, regardless of the ultimate outcome of any litigation, that neither the courts nor the Mississippi Legislature will act inconsistently with the State's financial ability to pay all outstanding bonded indebtedness and the interest thereon. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the State, so that in all events it is reasonable to expect that the State will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2021 Bonds provided the same are issued, sold and delivered. To predict with any degree of accuracy the ultimate outcome of any litigation would be conjectural.

UNDERWRITING

The Series 2021C Bonds are initially being purchased for reoffering by Wells Fargo Bank, National Association and Raymond James & Associates, Inc. (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Series 2021C Bonds at a purchase price of \$199,060,322.40, representing \$166,120,000.00 par amount less an underwriters' discount of \$473,003.20 and plus a net original issue premium of \$33,413,325.60. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2021C Bonds provides that the Underwriters will purchase all the Series 2021C Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2021C Bonds is subject to various conditions stated in such bond purchase agreement.

The Series 2021D Bonds are initially being purchased for reoffering by the Underwriters. The Underwriters have agreed to purchase the Series 2021D Bonds at a purchase price of \$127,056,391.26, representing \$126,820,000.00 par amount less an underwriters' discount of \$349,687.74 and plus a net original issue premium of \$586,079.00. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2021D Bonds provides that the Underwriters will purchase all the Series 2021D Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2021D Bonds is subject to various conditions stated in such bond purchase agreement.

The Series 2021E Bonds are initially being purchased for reoffering by the Underwriters. The Underwriters have agreed to purchase the Series 2021E Bonds at a purchase price of \$835,679,273.54, representing \$838,030,000.00 par amount less an underwriters' discount of \$2,350,726.46. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2021E Bonds provides that the Underwriters will purchase all the Series 2021E Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2021E Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2021 Bonds to other dealers and other purchasers at prices lower than the public offering prices stated on the insider cover page hereto. The initial public offering prices may be changed from time to time by the Underwriters.

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

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

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

Wells Fargo Corporate & Investment Banking (which may be referred to elsewhere as "CIB," "Wells Fargo Securities" or "WFS") is the trade name used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"), a member of the National Futures Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA, registered with the U.S. Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

WFBNA, acting through its Municipal Finance Group, the senior underwriter of the Series 2021 Bonds, 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 2021 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 2021 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 2021 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 2021 Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided in Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2021 Bonds are subject to the approving legal opinions of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinions will be available at the time of delivery of the Series 2021 Bonds (see APPENDIX F, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. (see APPENDIX E, herein). Certain legal matters will be passed upon for the Underwriters for the Series 2021 Bonds by their counsel 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 2021 Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the State with respect to the preparation of documents, the preparation for the sale of the Series 2021 Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2021 Bonds. Although the Financial Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein.

VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS

The accuracy of the mathematical computations supporting the conclusion that the principal amounts and the interest thereon of the Investment Securities to be deposited in trust with the Escrow Agent, along with

any uninvested cash deposited in the Escrow Account (see "PLAN OF REFUNDING" herein), are adequate to provide for the payment when due and upon redemption thereof, of the principal of, premium, if any, and interest on the Refunded Bonds will be verified by Causey Demgen & Moore P.C., independent certified public accountants, as Verification Agent. Such verification will be based, in part, upon information supplied to the Verification Agent by the State and the Financial Advisor.

TAX MATTERS

Series 2021C Bonds

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021C Bonds (including any original issue discount properly allocable to the owner of a Series 2021C Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended and supplemented (the "Code") that must be met subsequent to the issuance of the Series 2021C Bonds. Failure to comply with such requirements could cause interest on the Series 2021C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021C Bonds. The State has covenanted in the Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2021C Bonds.

The accrual or receipt of interest on the Series 2021C Bonds may otherwise affect the federal income tax liability of the owners of the Series 2021C Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2021C Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2021C Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2021C Bonds is exempt from all income taxation in the State.

Series 2021C Premium Bonds

The Series 2021C Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2021C Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2021C Bonds that fail to provide certain required information including an accurate taxpayer

identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2021C Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2021C Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2021C Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2021C Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2021C Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2021C Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2021C BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2021C BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2021C BONDS.

Series 2021D Bonds

INTEREST ON THE SERIES 2021D BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021D Bonds is exempt from income taxation in the State.

Series 2021E Bonds

INTEREST ON THE SERIES 2021E BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021E Bonds is exempt from income taxation in the State.

MISCELLANEOUS

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

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2021 Bonds, the security for the payment of the Series 2021 Bonds and the rights and obligations of the registered owners thereof.

References herein to the Resolution, the State's Constitution, the Act and all other legislative acts referred to herein are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional information may be obtained upon request from the Office of the State Treasurer, 1101 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi, 39201, (601) 359-3600, Attention: Mr. Brian Wilson or from the Department of Finance and Administration, 1301 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi 39201, (601) 359-3402, Attention: Mrs. Gilda Reyes.

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

STATE OF MISSISSIPPI

By /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
Jackson, Mississippi 39201
(601) 359-3160

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APPENDIX A

INFORMATION CONCERNING THE STATE

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INFORMATION CONCERNING THE STATE

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I.

INTRODUCTION

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

Impact of COVID–19 Pandemic

In December 2019, a novel strain of coronavirus known as COVID–19 ("COVID-19") began spreading throughout the world and has been characterized by the World Health Organization as a pandemic disease (the "COVID–19 Pandemic").

The COVID–19 Pandemic is currently affecting State, local, national and global economic activity (including increasing public and private health emergency response costs and impacting some sources of State and local revenues) and consequently is impacting the financial condition of the State. Because this Official Statement relies on future budgets and historical data for financial information about the State, such information may not necessarily predict future trends accurately.

The State has experienced and expects significantly increased costs relating to providing an emergency response through various programs and departments. The State is managing the situation through a variety of administrative and budget actions. The State will also continue to actively monitor the effects of COVID–19 on the State's economy and adapt its responses as appropriate to facilitate a successful economic recovery. See "BUDGETARY PROCESS AND FISCAL CONTROLS" below for a description of the budgeting process.

Significant developments regarding COVID–19 continue to occur daily and the extent to which COVID–19 Pandemic will impact the State in the future is highly uncertain and cannot be predicted. However, the State does not expect the various aspects of the COVID–19 Pandemic to negatively impact the State's ability to pay the principal of and interest on the Series 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS - Security".

Federal Actions. Since the onset of the COVID-19 Pandemic, the United States Congress has enacted, and the President has signed, multiple economic stimulus and financial aid legislative packages which have provided additional resources to the State and its residents. Other bills continue to be introduced in Congress addressing the COVID-19 Pandemic.

On March 13, 2020, President Trump declared an emergency under Section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (the "Stafford Act") authorizing assistance in response to the COVID-19 Pandemic for all states, territories, tribes, and the District of Columbia. The emergency declaration authorized the Federal Emergency Management Agency's ("FEMA") Public Assistance program to provide direct and financial assistance to eligible applicants, including the State, for costs incurred while performing emergency protective measures. FEMA assistance will be provided at a 75 percent federal cost share. The State has or expects to receive significant Stafford Act funds in connection with the COVID-19 Pandemic.

State Legislative Actions. The State Legislature has appropriated both federal and State funds for a variety of purposes to respond to the COVID-19 Pandemic, including for grant programs for eligible businesses, for rural broadband access, for health care, including hospitals and other health care providers and nonprofits, to the Mississippi Emergency Management Agency, to cities and counties, for tourism, for k-12 distance learning, for k-12 internet connectivity, for public and private colleges and universities, for community colleges, for private secondary schools, for workforce development, for elections, for courts and judiciary and for the Unemployment Trust Fund.

In May 2021, the State received \$903,186,672.95 in American Rescue Plan Act funding. As of September 30, 2021, the Legislature had not appropriated these funds. In June 2021, the State received additional funds under the American Rescue Plan Act in the amount of \$199,376,677.62. As of September 30, 2021, the State had transferred \$133,690,679.45 to local governments and \$65,353,198.62 to the Mississippi Home Corporation. Of the \$199,376,677.62, a balance of \$332,799.55 remains to be transferred to local governments.

II.

ORGANIZATION OF STATE GOVERNMENT

The State Constitution separates the legal powers of State government into three distinct branches, the legislative, the executive and the judicial.

Legislative Branch

Legislative power is vested in the Senate and the House of Representatives, which jointly comprise the Legislature of the State. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term.

The Legislature convenes annually on the first Tuesday after the first Monday in January. Regular sessions last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held, which last occurred in January 2020. Any regular session may be extended by a concurrent resolution adopted by a 2/3 vote of the membership of both the House and the Senate. The Governor may convene the Legislature by a proclamation whenever, in the Governor's opinion, the public safety or welfare requires it, or upon written application of 3/5 of the members of each legislative body. The Legislature has the authority to enact legislation to complement the constitutional duties and powers of the executive branch of government.

Executive Branch

The Governor is vested with the chief executive powers of the State. The Governor is elected to a four-year term and may be elected for one additional four-year term. The Governor recommends to the Legislature, by message at the commencement of each session, the passage of such measures as the Governor deems appropriate; appoints, by and with the advice and consent of the Senate, certain officers of State government; may remit fines and penalties; grant reprieves, commute sentences, and grant pardons and paroles after convictions; and is Commander-in-Chief of the military forces of the State and, as such, may call out the National Guard to enforce laws, suppress insurrections and repel invasion.

Specific administrative functions are performed by the other statewide elected officials: the Lieutenant Governor, the Secretary of State, the Attorney General, the State Treasurer, the State Auditor, the State Insurance Commissioner and the State Commissioner of Agriculture and Commerce. For example, legal services are provided by the Attorney General; audit functions are performed under the direction of the State Auditor; and the Secretary of State maintains official records of the State, regulates the securities industry in the State and performs other statutory duties.

Other activities of State government are conducted through various boards and commissions created by the Legislature and accountable to either or both the legislative and executive branches. These include, among others:

(1) The Department of Transportation includes the State Highway Department, the Aeronautics and Rail Division, the weight inspection stations and portable scales from the Department of Revenue and the State Aid Engineer and the Division of State Aid Road Construction. The three elected members of the Mississippi Transportation Commission (one from each Supreme Court District of the State) select an executive director who serves as the administrative head of the Department of Transportation. The primary responsibilities of the department are the maintenance of highways and roads within the State and to promote the coordinated and efficient use of all available and future modes of transportation, to study means of encouraging travel and transportation of goods by the combination of motor vehicle and other modes of transportation. For operational purposes, the department is divided into six districts with maintenance and construction engineers in each district. However, certain functions, such as right-of-way acquisition, relocation assistance, bridge design, property control, research and development and testing are controlled at the departmental level. Other transportation related agencies are the Department of Public Safety and the Public Service Commission.

(2) Mississippi has a number of agencies that perform activities related to public health and welfare. Among those agencies are the State Department of Health, the Department of Human Services, the Department of Rehabilitation Services, the Division of Medicaid, Child Protective Services and the Parole Board. The Department of Health administers programs involving disease control, family health and environmental health.

It also inspects sewer and water facilities, factories, food processing plants and conditions in State institutions. The Department of Human Services administers assistance payments to families of dependent children and makes determination of Medicaid eligibility. Additional services are provided through the Child Support, Food Assistance, Child Protective Services and Social Services Programs. The Office of Child Protective Services investigates reports of child abuse and administers the State's foster care system. The Division of Medicaid, within the Office of the Governor, administers the activities of all health-related programs under Title XIX of the Social Security Act.

(3) The construction, maintenance and repair of State buildings are administered by the Office of Building, Grounds and Real Property Management, within the Department of Finance and Administration. In order to fulfill its responsibilities, pursuant to authority granted by the Legislature, the Office of Building, Grounds and Real Property Management has the authority to acquire real and personal property by lease or purchase and to exercise the right of eminent domain. Short and long-range public plans are subject to the approval of the Public Procurement Review Board of the Department of Finance and Administration.

(4) Under the supervision of three-elected commissioners, one from each Supreme Court district of the State, the Public Service Commission supervises and regulates various activities of utilities and motor carriers operating within the State. It has the authority and responsibility of prescribing rates and charges that will allow the utilities a fair and reasonable rate of return on investment under efficient operating conditions while protecting at all times the interest and welfare of the public. In the case of motor carriers, the Public Service Commission is charged with the responsibility of enforcing the provisions of the Motor Regulatory Act of 1938 on a fair and equitable basis by assuring that proper tags are purchased, that proper commodities are transported at proper rates, that franchise provisions are strictly adhered to and that each carrier has full and adequate insurance coverage.

Judicial Branch

The Judicial Branch of State government consists of a Supreme Court, a Court of Appeals, Chancery District Courts and Circuit District Courts. The Supreme Court is an appellate court with members elected from three districts for terms of eight years. The Court of Appeals is an intermediate appellate court comprised of ten appellate judges, two elected from each congressional district, to serve for a period of eight years. There are 20 Chancery District Courts and 22 Circuit District Courts in the State, subject to change by the Legislature, with judges elected from each district for terms of four years. County Court judges in certain counties, and Justice Court judges in every county, are elected for four-year terms.

Local Governments

County and municipal governments and other political subdivisions have no sovereign powers in the State. In the State's counties and municipalities, the major sources of revenues are shared revenues from sales taxes and property taxes assessed on all local real and personal property, subject to certain exemptions. State agencies, however, provide various important services to political subdivisions, including the following: the State Department of Health works in an advisory capacity with local health departments; the State Department of Education provides guidance and aid for county and municipal Superintendents of Education; the Department of Transportation provides funding and technical assistance for county and urban road and bridge construction; and MDA is authorized to provide many economic development services.

Elementary/Secondary Education

During the 2020-2021 school year, public elementary schools (K-6) enrolled 231,571 students and public secondary schools enrolled 204,042 students. The enrollment for public elementary and secondary students was a combined total of 465,913 students, which also includes Pre-Kindergarten and Special Education Pre-K. The State's public schools employed 31,601 full-time equivalent classroom teachers. State and local boards of education are responsible for governing public elementary and secondary education. At the State level, a nine-member State Board of Education administers these responsibilities. The State Superintendent of Education, appointed by the State Board of Education, serves as its secretary and chief operating officer.

Community Colleges

The State has 15 community colleges located on 63 campuses, extension sites, and centers in every area of the State. These two-year institutions offer university level courses of study as well as vocational and technical

programs. There is a wide variety of specialized programs for industry start-up and industry training, which are offered Statewide. Total headcount enrollment (unduplicated) at the public community and junior colleges for 2020-2021 school year was 72,661. Public community colleges are governed by local boards of trustees, with State coordination by a ten-member State Board for Community and Junior Colleges.

Universities and Colleges

Eight institutions of higher learning are supported by the State (included in this number is the University of Mississippi Medical Center whose numbers are reflected within those for the University of Mississippi). These institutions offer courses and programs statewide. The 2020-2021 academic year enrollment in the State supported institutions of higher learning was approximately 77,154. The State's eight institutions of higher learning are administered by a 12-member Board of Trustees of State Institutions of Higher Learning and a Commissioner of Higher Education.

III.

BUDGETARY PROCESS AND FISCAL CONTROLS

Capital Improvement Budget. Beginning in mid-spring, the Department of Finance and Administration's Bureau of Building, Grounds and Real Property Management performs annual on-site visits, tours and inspections of State agency and institution buildings, facilities and campuses statewide, noting problems and seeing first-hand the requested and necessary projects. The projects are placed into priority guidelines as to the projects (i) preserving and improving existing, occupied buildings and infrastructure to maintain assets and make them more efficient and effective, (ii) replacing existing buildings and infrastructure that are needed but not feasible to renovate, (iii) restoring existing, unoccupied buildings which are feasible to renovate, (iv) demolishing existing buildings which are not needed and/or not feasible to renovate, and (v) constructing new buildings which are identified by institutions/agencies as necessary for support of new and/or expanding programs. After consideration, these projects are included in a five-year capital improvement plan and presented to the Legislature for consideration. Funding is requested for a single year, with projections for the succeeding four years presented for informational purposes only.

Operating Budget Preparation. The State operates on a fiscal year beginning July 1 and ending June 30. The budget cycle begins on or about August 1 when all State agencies and institutions requesting appropriations submit budget requests to the Governor's Budget Office and the Legislative Budget Office. Agencies justify their requested budget in hearings held during September and October. At the close of the hearings, the Governor's Budget Office and the Legislative Budget Office receive information prepared by the State Department of Revenue, the University Research Center and the respective budget staffs regarding the financial outlook for the upcoming fiscal year. Based on this information, the budget offices adopt a consensus revenue estimate. This action enables both branches to use the same revenue estimate as the basis for their budget recommendations. It is a statutory requirement that both the Governor and Legislature submit balanced budgets for consideration. The Executive Budget is prepared and submitted to the Legislature by November 15, except that every four years after a statewide election, the Executive Budget is prepared and submitted to the Legislature by January 31. The Legislative Budget is submitted to the Legislature at its regular session, which begins on the first Tuesday after the first Monday in January of each year. At the close of each annual regular session, the Legislature will have acted on approximately 150 separate appropriation bills that constitute the budget for the upcoming year beginning July 1. All General Fund, Education Enhancement Fund and most Special Fund expenditures are appropriated annually by the Legislature and those Special Funds that are not appropriated are subject to the approval of the Department of Finance and Administration.

Revenue Projections. Five independently derived projections form the basis of the State's official revenue forecast. The Department of Revenue, the Legislative Budget Office, the Office of the State Treasurer, the Department of Finance and Administration and the University Research Center present and discuss their initial revenue forecasts and reach a consensus projection. This process is carried out for each major revenue category. Estimating techniques consist of econometric modeling and various forms of extrapolation.

Each October, the revenue estimate for the next fiscal year is finalized and presented to the Joint Legislative Budget Committee and the Governor's Budget Office. The estimate may be revised if circumstances warrant upon a consensus being reached by the five revenue-estimating agencies. If revenues fall short of projections, the Department of Finance and Administration is empowered to directly cut expenditures. All State

agencies receiving general and/or special funds are subject to funding reductions of up to 5%. No agency receives a cut in excess of 5% unless all have been reduced by this percentage.

If at any time during a fiscal year, the revenues received for that year fall below 98% of the Legislative Budget Office's General Fund revenue estimate, the Executive Director of the Department of Finance and Administration, the State's Fiscal Officer, may at any time but shall after October or any month thereafter, reduce allocations to all State agencies to keep expenditures within the actual General Fund receipts including any transfers, which may be made from the Working Cash-Stabilization Fund.

Budget Implementation. The second phase of the budget process is the implementation of the budget based on the Legislature's appropriation bills. The establishment of any State agency's expenditure authority is a function of the Executive Director of the Department of Finance and Administration (the "Executive Director"). The Executive Director sets two six-month expenditure allotments based on major expenditure categories and their funding sources. These initial allotments must be approved by the Executive Director upon passage of appropriation bills each fiscal year.

Budget and Accounting Controls. Based on the budget implemented by the Department of Finance and Administration, the Bureau of Financial Control pre-audits all invoices that are \$1,000 and greater including supporting documents and issues warrants for payment of the legal debts of the State. No agency is allowed to exceed either the total fund allotment or major expenditure category allotment as established by the Executive Director. All payments made through the Bureau of Financial Control, except those classified as personal services and utilities, must have an approved encumbrance or purchase order on file and are charged against the allotment.

The Department of Finance and Administration has the authority to make limited revisions to agency budgets during the course of the fiscal year in the form of transfers and escalations. If an agency has a line item budget, transfers from one major object of expenditure to another major object of expenditure are limited to a maximum increase of 10% of the receiving major object of expenditure; transfer authority is not applicable to the salary category or to an increase in the equipment category. If an agency has a lump sum appropriation, transfers are not limited. Escalation authority applies to Special Funds only if funded with 100% federal funds. An escalation of nonfederal funds may be made if allowed within the appropriation bill for such requesting agency.

The Department of Finance and Administration maintains a dual fiscal management system, in that control is exercised over the total State budget as well as individual agency budgets. The Department of Finance and Administration may restrict, in its discretion, an agency to monthly allotments when it becomes evident that an agency's rate of expenditure will deplete its appropriation prior to the close of the fiscal year. In addition, should revenue collections fall below the amount estimated for collection during that period of the fiscal year, the Department of Finance and Administration may reduce allocations to all agencies in an amount necessary to keep expenditures within actual General Fund receipts. If it is determined that a deficit in revenues may occur in the General Fund at the end of a fiscal year, the Executive Director shall direct the transfer of such funds as necessary but not more than \$50.0 million from the Working Cash-Stabilization Fund to the General Fund. Should any unexpended Special Fund cash balance exist at the end of a fiscal year, the balance may be retained for use by the respective agency in its accounts with the State Treasurer unless otherwise specified by law.

The Mississippi Office of State Auditor is responsible for and performs a post audit of public entities under the jurisdiction of the State Auditor and investigates exceptions to spending practices discovered during the audit process. The State Department of Audit has the authority to recover any funds found to have been spent illegally.

IV.

ACCOUNTING AND FINANCIAL PERFORMANCE

GAAP Accounting

The State prepares its Comprehensive Annual Financial Report of the State ("CAFR") in accordance with Section 27-104-4, Mississippi Code of 1972, as amended and supplemented. The CAFR presents information on the financial position and operations of State government as one reporting entity. The various agencies, departments, boards, commissions and funds of State government, which constitute the State reporting entity, are governed by criteria established by the Governmental Accounting Standards Board. This Official Statement

also includes financial data that was not prepared according to CAFR specifications but on a budgetary basis. The audited general-purpose financial statements of the State for the fiscal year ended June 30, 2020, prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), are presented in this Official Statement as APPENDIX C. On February 1, 2021, the State posted a draft of the CAFR for fiscal year ended June 30, 2020 and posted the final CAFR on April 13, 2021. The Government Finance Officers Association of the United States and Canada (the "GFOA") has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State for its CAFR for the fiscal years ended June 30, 1987 through 2019 which is the highest form of recognition in the area of governmental financial reporting. Beginning in Fiscal Year 2021, the CAFR will be referred to as the Annual Comprehensive Financial Report ("ACFR").

Investment and Cash Management

The State Treasurer is custodian of all State funds including all cash in the General Fund, Education Enhancement Fund and all Special Funds and is responsible for the investment of all such monies. The State Treasurer serves as custodian for securities, which are pledged to the State to secure deposits of State funds, and for other securities, which are held by various State agencies in accordance with specific State statutes.

As revenues are received from various agencies, they are deposited, and funds not immediately needed for payment are invested in interest-bearing demand accounts and then are normally placed into longer-term investments. Funds of the State invested in certificates of deposit with Mississippi financial institutions are fully collateralized by authorized United States of America and State obligations for amounts in excess of the FDIC coverage. Fiscal records of receipts, deposits and disbursements of all State funds, including federal funds received by the State, are maintained in the State Treasury as well as detailed and current records of the State's bonded indebtedness. All payments of State-obligated bonds and interest due are made by the State Treasurer.

Pursuant to Section 27-105-33, Mississippi Code of 1972, as amended and supplemented, it is the duty of the State Treasurer and the Executive Director of the Department of Finance and Administration on or before the tenth day of each month and at any other time when necessary to analyze the amount of cash in the State's General Fund and in the Special Funds credited to any special purpose designated by the Legislature. They also must determine when the cash in such funds is in excess of the amount needed to meet the current needs and demands on such funds for the next seven days and report the findings to the Governor. The State Treasurer's Office is directed to invest such excess funds in certificates of deposit, United States Treasury Obligations, United States Government agency obligations or in direct security repurchase agreements with approved depositories of the State at a rate of interest numerically equal to the bond equivalent yield on direct obligations of the United States Treasury with a similar length of maturity.

Accounting Systems

Through June 30, 2014, the State operated a Statewide Automated Accounting System ("SAAS"), a comprehensive financial management system that met all GAAP, State budget and other financial management reporting requirements.

As of July 1, 2014, the State implemented a new system known as MAGIC (Mississippi's Accountability System for Government Information and Collaboration), an Enterprise Resource Planning (ERP) software to implement Financial, Procurement, Human Resource, and Payroll functions into a single, integrated software system. MAGIC has met new functional and data requirements; reduces inefficiencies and costs associated with multiple stand-alone systems at the statewide and agency levels; maintains enterprise data on a consistent, "real-time" basis; replaces aging, incompatible technology; and uses state of the art technology based on best business practices. Once MAGIC is fully implemented, it will replace the following legacy systems: SPAHRS (Statewide Payroll and Human Resource System) and ACE (Access Channel for Employees). All other systems utilized by the State prior to the implementation of MAGIC has been discontinued including SAAS (Statewide Automated Accounting Systems); WebProcure; MERLIN (Mississippi Executive Resource Library and Information Network); MELMS (Mississippi Enterprise Learning Management System); and PATS (Project Accounting and Tracking System).

Through the use of various funds, the Office of Fiscal Management of the Department of Finance and Administration accounts for operations of the State on a modified cash basis for budgetary purposes and on the modified accrual basis for GAAP purposes.

V.

STATE FUNDS

The accompanying tables present a summary of receipts, disbursements and beginning and ending cash balances of the General Fund, Education Enhancement Fund and Special Funds.

Receipts and disbursements of the General Fund and Special Funds, as shown in the tables, may differ substantially from budgetary resources and appropriations for a number of reasons, including the following:

- (a) Capital improvements authorized in a given fiscal year's budget may require several years to complete, so that the amounts appropriated for capital improvements in a particular fiscal year do not necessarily correspond to actual disbursements for capital improvements in that fiscal year. In such cases, unused money is reappropriated each fiscal year; and
- (b) Appropriations by the Legislature for current purposes in a particular fiscal year constitute an authorization to spend up to a certain amount, but no more. In most cases, the amount actually disbursed will be below that limit.

The General Fund. Revenues of the State for general operating purposes are derived principally from sales, income and use taxes, gaming taxes and fees, plus smaller amounts from other taxes, profits from wholesale sales of alcoholic beverages, interest earned on investments, proceeds from sales of various supplies and services, service charges and license fees.

The General Fund appropriation is limited to 98% of the official revenue estimate (with 2% set-aside) and estimated prior fiscal year ending cash balance; unless waived by an act of the State Legislature, and, from time to time, the State Legislature has previously waived this rule pursuant to Mississippi Code Annotated Section 27-103-139.

The General Fund, as shown in the 2020 financial statements in APPENDIX C, is defined in Note 1 of the Notes to the Financial Statements on Significant Accounting Policies. The 2020 financial statements as set forth in APPENDIX C reflect all funds of the State, not just those that are budgeted.

At each fiscal year end, the General Fund unencumbered cash balance is distributed in the following order: (1) an amount not to exceed \$750,000 to the Municipal Revolving Loan Fund; (2) an amount equal to 50% of the remaining balance, not to exceed 10% of the General Fund appropriations for the fiscal year that the unencumbered balance represents, to the Working Cash Stabilization Reserve Fund; and (3) any remaining amount to the Capital Expense Fund.

Special Funds

General. The major sources of Special Fund receipts are federal grants-in-aid and diversion of State taxes for special purposes. Special Fund receipts are not estimated on a statewide basis. Expenditures are limited by the receipt of revenues. A portion of both motor vehicle privilege taxes and motor fuel excise taxes is deposited to a special fund for highway construction, and the balance of the privilege and excise tax collections is diverted to counties and municipalities.

For the fiscal year ended June 30, 2020, Special Funds received approximately \$7,419.3 million from the federal government which includes public education, health and welfare, and highways. In addition, State tax receipts of \$1,556.0 million were diverted into Special Funds for particular purposes as provided by State law.

Health Care Trust Fund. The Health Care Trust Fund (the "Health Care Trust Fund") is a special fund established pursuant to 43-13-401 *et seq.*, Mississippi Code of 1972, as amended and supplemented, for the deposit of funds received by the State as a result of the national tobacco litigation settlement. The Mississippi Legislature declared that such funds received by the State should be applied toward improving the health and health care of the citizens and residents of the State.

The Health Care Trust Fund began fiscal year 2000 with a balance of \$280,000,000. All subsequent tobacco settlement annual payments were to be deposited into the Health Care Trust Fund. Each year, a specified amount of funds from the Health Care Trust Fund are transferred to the "Health Care Expendable Fund", and

those funds are available for expenditure by appropriation of the Legislature exclusively for health care purposes. If the interest and dividends from the investment of the Health Care Trust Fund are insufficient to fund the transfer to the Health Care Expendable Fund, the State Treasurer will transfer from the annual installment payment an amount sufficient to fully fund the transfer as required.

The 2011 Mississippi Legislature further amended the law and required annual transfers from the Health Care Trust Fund to the Health Care Expendable Fund for appropriation for health care needs. The annual transfer provided in the law is as follows:

Fiscal Year	Annual Transfer
2006	\$186,000,000
2007	186,000,000
2008	106,000,000
2009	92,254,000
2010	112,000,000
2011	112,000,000
2012	56,263,438
2013	97,450,332
2014	23,100,000
2015	3,055,564
2016	18,762
2017	5,475
2018	0
2019	0
2020	0

Source: Department of Finance and Administration.

A board of directors, consisting of thirteen members, is statutorily responsible for investing the funds in the Health Care Trust Fund and the Health Care Expendable Fund. The board voted in May 2010 to discontinue meeting regularly since the assets were being gradually liquidated to satisfy the appropriations approved by the State Legislature. Upon receipt of the annual tobacco settlement payments on December 31, 2015 and in April 2016, the combined balance of both payments was transferred into the Expendable Fund by the end of fiscal year 2016. Future payments from the annual tobacco settlement will be transferred directly into the Expendable Fund. At September 30, 2021, the Health Care Expendable Fund had a balance of \$ 6,511,844.93.

Mississippi Prepaid Affordable College Tuition Fund. The Mississippi Prepaid Affordable College Tuition ("MPACT") program is a trust fund managed for the payment of tuition as required by contracts between the State and purchasers of the contracts. Monies received from purchasers of the MPACT contracts provide some of the cash flow used to satisfy the payment of benefits to institutions of higher learning on behalf of matriculating students. In addition to the payments received from the purchasers of MPACT contracts, the program is also funded in part from the dividends, interest and gains from the assets under management. The MPACT fund is managed within an actuarial framework, so the fund does have a target rate of return in order to grow the fund to a size that will be able to accommodate future obligations. All MPACT contracts carry the full faith and credit of the State. The relevant statute governing the MPACT Fund is Section 37-155-1 to Section 37-155-27, Mississippi Code of 1972, as amended and supplemented.

The MPACT Fund is overseen by the College Savings Plans of Mississippi Board of Directors (the "Board") of which the State Treasurer serves as Chairman. Any action taken with regard to the investments of the funds, including changes in investment management, investment policy, asset allocation, etc., must be approved by the Board.

As of June 30, 2021, utilizing the revised actuarial assumptions, the MPACT Fund-Legacy Plan had \$242.7 million in assets under management with a funded status of 90.6%. The value of expected liabilities of the trust exceeded the value of the assets, including the value of future payments by contract holders, by \$25.7 million. As of June 30, 2021, the MPACT Fund-Horizon Plan had \$72.4 million in assets under management with a funded status of 141%. The value of assets of the trust exceeded the value of the expected liabilities, including the value of future payments by contract holders, by \$27.4 million. The liability amounts are based on actuarial assumptions approved by the Board.

Budget Contingency Fund. The Budget Contingency Fund (the "BCF") is a special fund created by the Legislature to handle non-recurring budget shortfalls. The Legislature has traditionally funded the BCF with one-time revenues.

On May 20, 2020, the Legislature enacted Senate Bill 2772 to appropriate the CARES Act funds received by the State. Of the funds received, \$900,000,000 was deposited in the BCF. The Legislature has allocated these funds to defray expenses incurred related to the COVID-19 Pandemic. As of September 30, 2021, the Budget Contingency Fund balance was \$0.00.

Education Improvement Trust Fund. The Education Improvement Trust Fund is legally restricted to the extent that only earnings, and not principal, may be used for the purpose of educating elementary and secondary school students and for vocational training in the State. As of September 30, 2021, the Education Improvement Trust Fund had a balance of \$50,845,626.49.

STATE OF MISSISSIPPI SPECIAL FUND RECEIPTS⁽¹⁾⁽²⁾
For Fiscal Year Ended June 30, (In Thousands)

	2016	2017	2018	2019	2020
TAXES:					
Department of Revenue	\$ 874,481.0	\$ 1,356,847.0	\$ 1,332,535.0	\$ 1,376,168.5	\$ 1,402,412.6
Motor Vehicle Division	571,830.0	123,166.5	133,265.9	139,242.3	135,342.9
Other	20277.9	16,013.2	17,248.3	17,935.8	18,204.1
Licenses, Fees, Permits & Penalties	508,141.6	444,789.7	638,157.1	645,536.0	601,841.3
Interest on Direct Investments	24,827.8	25,701.0	26,381.3	32,778.7	33,853.3
Sales and Services	932,302.9	767,914.3	500,422.9	484,762.2	500,404.8
Federal Grants-In-Aid					
Education	680,904.3	6,088,158.6	88,045.3	702,751.8	698,543.0
Highways	496,123.5	510,917.9	530,689.5	595,586.5	582,543.6
Public Health & Welfare ⁽²⁾	0.0	0.0	5,034,023.1	5,061,012.4	5,612,286.5
Federal-State Local Programs⁽³⁾	5,576,163.7	0.0	140,769.2	14,371.2	27,180.3
Agricultural & Economic Dev ⁽²⁾	0.0	0.0	6,473.2	96,211.5	107,710.0
Employment Security ⁽²⁾	0.0	0.0	80,846.1	76,415.8	70,186.5
COVID-19 Fed. Economic Stimulus	0.0	0.0	0.0	0.0	20,246.7
Other	14.8	19,990.1	304,488.0	274,916.7	300,623.5
Political Subdivisions	115,633.6	132,239.6	127,333.1	48,552.4	63,970.8
Gross Sales of Alcoholic Bev	245.2	642.4	274,712.6	287,493.9	335,899.6
TOTAL REVENUE RECEIPT	\$ 9,800,946.3	\$ 9,486,380.3	\$ 9,835,390.6	\$ 9,852,753.7	\$10,511,249.5
Bonds, Notes Issued	0.0	0.0	3.6	2,544.3	1,750.0
Trans, Refunds & Other Rec.	1,470,072.7	1,561,016.1	1,319,180.5	1,610,416.0	1,642,172.0
TOTAL RECEIPTS	\$11,271,019.0	\$11,047,396.4	\$11,154,574.7	\$11,465,696.0	\$12,155,171.5

⁽¹⁾ The financial data presented in this chart was not prepared according to CAFR specifications but is presented on a budgetary basis.

⁽²⁾ Public Health & Welfare, Agricultural & Economic Development, and Employment Security included in the Education program for years 2015-2017.

⁽³⁾ Federal-State Local Programs included in the Education program for year 2017.

Source: Department of Finance and Administration.

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STATE OF MISSISSIPPI SPECIAL FUND DISBURSEMENTS⁽¹⁾
For Fiscal Year Ended June 30 (In Thousands)

	2016	2017	2018	2019	2020
Legislative	\$ 0.0	\$ 0.0	\$ 0.0	\$ 18.0	\$ 23.0
Judiciary & Justice	72,379.1	35,974.0	45,191.0	48,356.0	39,213.0
Executive & Administrative	18,638.0	8,183.0	14,639.0	14,253.0	16,408.0
Fiscal Affairs	115,726.0	76,696.0	114,265.0	186,523.0	176,781.0
Public Education	809,456.0	768,675.0	761,288.0	748,959.0	733,628.0
Higher Education	86,206.0	86,257.0	80,555.0	90,087.0	106,897.0
Public Health & Social Welfare	6,668,631.0	6,714,172.0	6,609,992.0	6,605,206.0	6,879,726.0
Hospitals & Hospital Schools	375,919.0	356,431.0	345,962.0	340,432.0	361,146.0
Agriculture & Economic Development	208,373.0	163,015.0	159,506.0	110,536.0	72,432.0
Conservation & Recreation	243,233.0	234,381.0	251,335.0	218,905.0	217,625.0
Insurance & Banking	57,907.0	27,576.0	28,312.0	29,063.0	29,556.0
Corrections	32,302.0	23,002.0	22,860.0	36,997.0	32,387.0
Interdepartmental Service	51,905.0	0.0	0.0	0.0	
Public Protection & Assistance to Veterans	377,013.0	368,367.0	325,361.0	320,681.0	365,093.0
Local Assistance					
Motor Vehicle & Other					
Regulatory Agencies	29,119.0	18,652.0	19,998.0	21,756.0	21,368.0
Miscellaneous	1,213.0	1,462.0	1,646.0	1,771.0	2,129.0
Public Works	1,198,184.0	1,299,783.0	1,286,552.0	1,252,710.0	1,220,516.0
Debt Service	<u>9,989.0</u>	<u>6,102.0</u>	<u>3,115.0</u>	<u>46,402.0</u>	<u>2,704.0</u>
TOTAL					
DISBURSEMENTS	<u>\$10,356,193.0</u>	<u>\$10,188,728.0</u>	\$10,070,606.0	<u>\$10,472,655.0</u>	<u>\$10,277,632.0</u>

⁽¹⁾ The financial data presented in this chart was not prepared according to CAFR specifications but is presented on a budgetary basis.

Source: Department of Finance and Administration.

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GENERAL FUND CASH FLOW BY MONTHS
January 2015 Through January 2021
(In Millions of Dollars)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
2016						
January	432.9	384.3	465.5	339.5	(14.8)	2.6
February	339.5	372.2	394.4	321.8	0.0	4.5
March	321.8	576.8	522.0	326.6	0.0	(50.0)
April	326.6	550.0	442.5	434.6	0.0	0.4
May	434.6	471.0	406.3	287.6	(111.8)	(100.0)
June	287.6	688.1	341.9	48.5	(385.2)	(200.0)
July	48.5	302.4	463.1	287.8	0.0	400.0
August	287.8	415.9	514.1	189.6	0.0	0.0
September	188.9	576.7	590.9	174.6	0.0	0.0
October	174.6	527.8	623.3	79.1	0.0	0.0
November	79.1	363.3	537.9	149.0	245.3	(0.9)
December	149.0	466.3	427.3	388.0	200.0	0.0
2017						
January	388.0	399.3	482.2	101.0	(205.5)	1.5
February	101.0	317.1	443.2	164.4	190.0	0.5
March	164.4	532.4	447.1	242.7	0.0	(7.0)
April	242.7	778.7	458.2	463.2	(100.0)	0.0
May	463.2	407.0	348.5	196.7	(300.0)	(25.0)
June	196.7	685.0	362.5	121.3	(142.1)	(255.8)
July	121.3	310.6	493.5	138.4	0.0	200.0
August	138.4	412.0	565.0	185.5	0.0	200.0
September	185.5	491.3	531.5	145.2	0.0	0.0
October	145.2	485.0	553.6	176.6	0.6	99.4
November	176.6	384.7	539.2	122.1	91.2	8.8
December	122.1	494.4	366.4	350.2	100.0	0.0
2018						
January	350.2	407.7	443.2	114.7	(200.0)	0.0
February	114.7	321.2	381.4	154.5	100.0	0.0
March	154.5	403.2	528.4	129.3	0.0	100.0
April	129.3	767.8	395.0	502.1	0.0	0.0
May	502.1	487.3	414.9	374.5	(200.0)	0.0
June	374.5	727.7	405.8	196.4	(290.2)	(209.8)
July	196.4	318.0	461.6	343.1	0.0	290.3
August	343.1	399.3	536.4	206.0	0.0	0.0
September	206.0	517.5	654.4	186.1	117.0	0.0
October	186.1	486.8	532.1	140.7	0.0	0.0
November	140.7	420.0	539.2	171.5	208.8	(58.8)
December	171.5	523.3	398.8	446.0	150.0	0.0
2019						
January	446.0	422.0	425.1	242.9	0.0	(200.0)
February	242.9	331.9	364.7	210.1	0.0	0.0
March	210.1	406.9	475.3	141.7	0.0	100.0
April	141.7	881.4	441.2	581.9	0.0	0.0
May	581.9	484.1	400.6	365.5	0.0	(300.0)
June	365.5	780.4	418.7	519.9	(207.3)	0.0
July	519.9	332.8	515.5	637.2	0.0	300.0
August	637.2	411.6	492.3	556.5	0.0	0.0
September	556.5	540.0	720.0	676.5	250.3	49.7
October	676.5	555.9	853.1	379.3	0.0	0.0
November	379.3	432.0	498.4	262.9	(150.0)	100.0
December	262.9	536.8	429.0	470.7	94.5	5.5
2020						
January	470.7	440.3	446.3	314.7	(94.5)	(55.5)
February	314.7	329.0	365.7	278.0	0.0	0.0
March	278.0	433.2	533.4	177.8	0.0	0.0
April	177.8	582.9	434.9	325.9	0.0	0.0
May	325.9	455.6	399.3	382.2	0.0	0.0
June	382.2	766.5	429.1	219.6	0.0	(500.0)

July	219.6	540.7	286.9	773.4	0.0	300.0
August	773.4	462.8	573.6	662.6	0.0	0.0
September	662.6	528.3	596.0	594.9	0.0	0.0
October	594.9	536.7	493.5	638.0	0.0	0.0
November	638.0	477.0	474.2	640.8	0.0	0.0
December	640.8	500.1	487.5	653.4	0.0	0.0
2021						
January	653.4	521.5	392.0	482.9	0.0	(300.0)
February	482.9	350.2	398.5	434.6	0.0	0.0
March	434.6	478.8	523.3	390.1	0.0	0.0
April	390.1	955.7	441.0	904.8	0.0	0.0
May	904.8	649.8	400.0	1154.6	0.0	0.0
June	1154.6	740.0	446.7	1447.8	0.0	0.0
July	1447.8	533.4	455.3	1826.4	0.0	300.0
August	1826.4	502.3	539.0	1789.7	0.0	0.0

Source: Department of Finance and Administration.

VI.

REVENUE AND EXPENDITURES

Mississippi's tax base receives its major support from general sales and use taxes, personal income taxes, corporate income and franchise taxes, petroleum excise taxes, motor vehicle privilege taxes, insurance premium taxes and excise levies on tobacco and alcohol. The major sources of General Fund revenues are sales and use taxes, personal income taxes and corporate income and franchise taxes.

Sales Taxes. Sales taxes are imposed at a general tax rate of 7% (see "REVENUES AND EXPENDITURES - Education Enhancement Fund" herein). The State returns to the municipalities 18.5% of the retail sales tax collected within each municipality. Major exemptions from the sales tax include: (i) sales to governments; (ii) sales of raw materials to manufacturers, large vessels, barges and rail rolling stock; (iii) sales of livestock; (iv) sales of property for foreign export; (v) sales of seed, feed, fertilizer and agricultural chemicals; (vi) sales of farm products by a producer, except when sold by a producer through a regular place of business; (vii) sales of certain utility services for residential, industrial and farm use; (viii) sales of motor fuel; (ix) sales of food purchased with food stamps; (x) sales to non-profit hospitals and infirmaries; (xi) sales of newspapers; and (xii) sales of prescription drugs and medicines. The tax rate for construction contracts exceeding \$10,000, except residential construction, is 3.5%. The tax rate for the sale of automobiles, light trucks and motor homes is 5%. The tax rate for the sale of aircraft, semi-trailers and mobile homes is 3%. The tax rate for the sale of manufacturing machinery and equipment, farm implement and farm tractors is 1.5%. Sales to electric power associations are taxed at 1%.

Use Taxes. Use taxes are imposed at the same rate as sales taxes on personal property from out-of-state sources for use, consumption or storage in the State. Credit is allowed for taxes paid to another state if the property has been used in another state prior to being brought into the State for use. Exemptions for use taxes are the same as those for sales taxes.

Personal Income Taxes. Personal income taxes are imposed at a rate of 3% on the first \$5,000 of taxable income, 4% on the second \$5,000 and 5% on the remainder. Single taxpayers are allowed a \$6,000 exemption. Married taxpayers are allowed a \$12,000 joint exemption. Heads of household taxpayers with one or more dependents living in the home are allowed an \$8,000 exemption. The exemption for each dependent is \$1,500, plus an additional \$1,500 exemption for taxpayers who are blind or over age 65. The Mississippi Taxpayer Pay Raise Act of 2016 (the "Taxpayer Pay Raise Act") passed during the 2016 Legislative Session will gradually eliminate the 3% tax bracket. Under the current plan, \$1,000 of the first \$5,000 of taxable income would be exempted in 2018, with another \$1,000 each year until the bracket is phased out by 2022.

Corporate Income and Franchise Taxes. Franchise taxes are currently imposed at a rate of \$2.50 per \$1,000 of capital employed in the State. The Taxpayer Pay Raise Act will gradually eliminate the franchise tax. Beginning in 2018, the first \$100,000 of taxable capital will be exempt from the franchise tax. In 2019, the tax cut reduces the rate by 25 cents every year until the franchise tax is fully repealed by January 1, 2028. Certain nonprofit and not-for-profit organizations are exempt from corporate income taxes and franchise taxes, such as (i) religious, charitable, educational and scientific associations and institutions; (ii) business leagues, labor organizations, chambers of commerce; (iii) civic leagues and social clubs operated for promotion of social welfare;

(iv) non-profit agricultural associations such as farmers' or fruit growers' cooperatives; and (v) non-profit cooperative electric power associations. A small business corporation having a valid election in effect under Subchapter S of the Code, is exempt from State income tax, except for that portion of income that might be allocable to shares of stock owned by nonresidents of the State.

Gaming Taxes and Fees. Gaming taxes and fees are imposed on gaming establishment gross revenue at a rate of 4% on the first \$50,000 per month, 6% of the next \$84,000 per month and 8% of all over \$134,000 per month.

Other Taxes. The Department of Revenue also collects other taxes that provide significant amounts of revenue. The tobacco tax is imposed on sales of all tobacco products in the State, including cigarettes, which are taxed at 68 cents per package of 20 cigarettes, all other tobacco products are taxed at 15% of the manufacturer's list price. Other taxes include gas and oil severance, beer excise, insurance premium, and finance company privilege taxes.

The Alcoholic Beverage Control Division of the Department of Revenue that controls the sale and consumption of distilled spirits and wine contributes to the General Fund through the collection of State excise taxes, markups, permit license fees (one half goes to the city or county where the permittee is located), and permit application fees and interest earned on demand deposits.

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State of Mississippi General Fund
Results of Operations-Budget Basis for Fiscal Year Ended June 30 (In Thousands)⁽¹⁾⁽³⁾

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Unaudited 2021</u>
Revenues:					
Sales	\$2,055,230	\$2,082,930	\$2,138,038	\$2,156,122	\$2,244,361
Individual Income	1,781,661	1,826,570	1,898,059	1,819,610	2,226,160
Corporate Income and Franchise	563,983	572,299	643,689	548,729	845,133
Use and Wholesale Compensating	234,094	257,512	326,413	339,864	408,776
Tobacco, Beer and Wine	174,063	167,755	166,390	166,934	175,026
Insurance	297,117	339,746	339,418	341,688	377,734
Oil and Gas Severance	27,267	31,806	34,889	22,989	18,183
Alcohol Excise and Privilege	75,816	78,448	81,307	88,623	108,763
Other	12,655	10,526	11,575	12,163	12,457
Interest	11,286	13,335	22,441	29,332	12,815
Auto Privilege, Tax and Title Fees	14,177	7,797	13,229	13,533	13,262
Gaming Fees	132,948	136,303	143,292	115,879	158,453
Highway Safety Patrol Fees	19,043	19,022	18,182	18,431	20,087
Other Fees and Services	6,542	107,263	104,305	88,362	101,364
Miscellaneous	3,242	7,122	7,708	13,620	13,498
Court Assessments and Settlements	73,777	32,190	17,658	36,481	4,113
General Fund Revenues (SB2362 2016RLS)	129,281	0	0	0	0
Special Fund Revenues	0	0	0	0	0
TOTAL REVENUES	<u>\$5,612,182</u>	<u>\$5,690,624</u>	<u>\$5,966,593</u>	<u>\$5,812,360</u>	<u>\$6,741,185</u>
Expenditures by Major Budgetary Function: ⁽²⁾					
Legislative	\$ 26,137	\$ 24,839	\$ 26,332	\$29,528	\$ 28,377
Judiciary & Justice	99,784	94,294	96,063	102,517	98,925
Executive & Adm	16,670	15,515	14,838	15,109	14,868
Fiscal Affairs	146,717	140,448	129,189	142,905	137,435
Public Education ⁽²⁾	2,241,689	2,229,021	2,224,807	2,306,234	2,244,085
Higher Education	761,407	715,846	708,411	736,591	721,425
Public Health	33,425	28,337	30,410	32,446	31,179
Hospitals and Hospital Schools	211,929	212,085	207,963	213,656	211,481
Agriculture, Commerce & Economic Dev.	108,387	105,551	106,546	111,192	107,656
Conservation and Recreation	44,449	41,715	43,227	45,503	42,859
Insurance and Banking	16,307	16,275	15,877	16,044	15,919
Corrections	314,503	309,904	306,604	316,414	309,588
Social Welfare	1,017,806	1,052,440	1,032,161	1,063,575	952,546
Public Protection and Veterans Assistance	100,721	101,087	104,244	112,174	108,753
Local Assistance	80,626	80,626	80,626	80,626	79,014
Motor Veh. & Other Regulatory Agencies	0	0	0	0	0
Miscellaneous	22,648	20,696	20,720	20,845	19,545
Public Works	0	0	0	0	0
Debt Service	<u>392,193</u>	<u>384,900</u>	<u>384,877</u>	<u>384,822</u>	<u>435,989</u>
TOTAL EXPENDITURES	<u>5,635,398</u>	<u>5,573,579</u>	<u>5,532,895</u>	<u>5,730,181</u>	<u>5,559,644</u>
Excess of Rev. over (under) expenditures	(23,216)	117,045	433,698	82,179	1,180,541
Other Financing Sources (Uses)					
Transfers In	41,855	3,678	1,200	4,770	1,200
Transfers Out	(18,369)	(119,051)	(434,395)	(81,633)	(1,180,824)
Other Sources (uses) of Cash	<u>(2,493)</u>	<u>(1,271)</u>	<u>(608)</u>	<u>(1,282)</u>	<u>508</u>
Excess of Revenues & Other Sources over (under)	(2,223)	401	(105)	4,034	1,425
Expenditures & Other Uses	<u>(2,223)</u>	<u>401</u>	<u>(105)</u>	<u>4,034</u>	<u>1,425</u>
Budgetary Fund Balances, Beginning	<u>\$ 6,616</u>	<u>\$ 4,393</u>	<u>\$ 4,794</u>	<u>\$ 4,689</u>	<u>\$ 8,723</u>

⁽¹⁾ Fiscal Year 2021 data is unaudited.

⁽²⁾ Public Education reflects all educational activities.

⁽³⁾ The Mississippi Department of Revenue delayed the filing of State income taxes until July 15, 2020. Under the CAFR and GAAP requirements, the tax revenue had to be recognized in fiscal year 2020. For budgeting purposes, the State Legislature recognized the income tax revenue in fiscal year 2021.

Source: Department of Finance and Administration.

Reserves. During the economic expansion, the State built up its reserves so that it could support services during an economic downturn such as the COVID-19 Pandemic. As of September 30, 2021, the Working Cash Stabilization Fund carried a fund balance of \$542,097,754.63.

Education Enhancement Fund. Of the total sales tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals \$42 million. Thereafter, the amounts diverted during the fiscal year in excess of \$42 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total sales tax revenue collected is to be deposited into the Education Enhancement Fund.

Of the total use tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals \$4 million. Thereafter, the amounts diverted during the fiscal year in excess of \$4 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total use tax revenue collected is to be deposited into the Education Enhancement Fund.

EDUCATION ENHANCEMENT FUND⁽¹⁾
For Fiscal Year Ended June 30 (In Thousands)

	2017	2018	2019	2020	Unaudited 2021
RESOURCES:					
Surplus from Prior Year	\$ 61.9	\$ 6,683.1	\$ 23,778.0	\$ 36,851.1	\$ 37,754.1
Sales Tax	296,419.8	299,156.3	308,432.9	311,672.2	347,945.7
Use Tax	29,215.5	32,138.6	41,004.4	47,667.9	72,322.5
Ad Valorem Reduction	45,999.9	46,000.0	46,000.0	46,000.0	105,430.2
Additional EEF from Dept. of Ed.	1,993.2	6,151.7	1,267.2	1,069.0	4,065.7
Transfer in from General Fund	0.0	0.0	0.0	0.0	0.0
Total Resources Available	\$ 373,690.4	\$ 390,129.7	\$ 420,482.6	\$ 443,260.2	\$ 567,518.2
DISBURSEMENTS:					
Education, K-12	\$ 260,810.2	\$ 260,422.1	\$ 270,033.5	\$ 287,359.9	\$ 274,198.0
Community & Jr. Colleges	42,763.3	40,658.3	43,685.4	45,737.4	44,157.9
Institutions of Higher Learning	61,988.1	61,827.2	66,467.5	69,220.7	66,799.5
Other	3,445.7	3,444.1	3,444.1	3,188.1	3,188.1
Total Disbursements	367,007.3	366,351.7	383,630.5	405,506.1	388,343.5
YEAR END SURPLUS	<u>\$ 6,683.1</u>	<u>\$ 23,778.0</u>	<u>\$ 36,851.1</u>	<u>\$ 37,754.1</u>	<u>\$ 179,174.7</u>

Source: Department of Finance and Administration.

State General Fund Revenue Estimate. The sine die estimate for Fiscal Year 2022 is \$5,927.0 billion. Through September 30, 2021, Fiscal Year 2022 General Fund revenues collected year to date are \$258 million or 18.65% over the Fiscal Year 2022 sine die estimate.

The sine die estimate for Fiscal Year 2021 was \$5,690.7 billion. As of June 30, 2021, the General Fund revenue collections were \$6,741.3 billion. The actual collections were 15.6% higher (\$1,050.6 billion) than the sine die estimate for Fiscal Year 2021.

Tax collections for fiscal year 2017 were less than expectations in an amount of \$169.4 million or -3.07%. Tax collections for fiscal year 2018 exceeded expectations in an amount of \$75.8 million or 1.4%. Tax collections for fiscal year 2019 exceeded expectations in the amount of \$275.5 million or 5.0%. Total revenue collections for the month of June 2020 were approximately \$8,612,029 or 1.14% above the sine die revenue estimate, with Fiscal Year 2020 revenue collections through June being approximately \$41,271,837 or 0.70% below the sine die estimate. The Fiscal Year 2020 Sine Die Revenue Estimate was \$5,858,400,000. As of June 30, 2020, total revenue collections for Fiscal Year 2020 were \$5,817,128,163. The total General Fund appropriations for Fiscal Year 2020 was \$5,760,078,578. See "FISCAL OPERATIONS OF THE STATE – COVID-19 Pandemic – Fiscal Impact of COVID-19 Pandemic" for an explanation of the income tax revenues collected in Fiscal Year 2021 but reported in Fiscal Year 2020.

VII.

DEBT STRUCTURE AND CHARACTERISTICS

General

All debt of the State must be authorized by legislation governing the specific programs or projects to be financed. In most instances, such legislation provides the Commission authority to approve and authorize the sale and issuance of State debt. The Commission is comprised of the Governor as Ex officio Chairman, the Attorney General as Ex officio Secretary and the State Treasurer as an Ex officio Member.

Short-Term Indebtedness

The Commission, acting on behalf of the State, is authorized to issue in any given fiscal year general obligation short-term notes in an amount not to exceed 7.5% of the total appropriation made by the Legislature in such fiscal year. Such short-term notes may be issued for the purpose of offsetting any temporary cash flow deficiencies in the State's General Fund and to maintain a working balance therein. The State has never issued tax anticipation notes.

The Commission also has the authority to establish lines of credit or issue short-term notes to provide temporary financing for certain projects for which the Commission is otherwise authorized to issue bonds. No such line of credit is presently outstanding.

In July 2016, the State issued its \$80,000,000 Taxable General Obligation Note, Series 2016A (the "Series 2016A Note") to provide temporary financing for a portion of the costs of a project for Continental Tire the Americas, LLC, to be located in Hinds County, Mississippi (the "Continental Tire Project"). Draws totaling \$65,000,000 were made on the Series 2016A Note, of which \$31,000,000 was refunded with the proceeds of the \$53,030,000 State of Mississippi General Obligation Bonds, Series 2017D (Tax-Exempt) and the proceeds of the \$44,765,000 State of Mississippi Taxable General Obligation Bonds, Series 2017E.

On March 29, 2018, the State issued its \$135,000,000 Taxable General Obligation Note, Series 2018A (the "Series 2018A Note") to provide temporary financing for a portion of the costs of the Continental Tire Project and to refinance the remaining \$34,000,000 outstanding under the Series 2016A Note. Draws totaling \$135,000,000 were made on the Series 2018A Note, of which, \$34,000,000 refunded the balance of the 2016A Note. The remaining \$101,000,000 was refunded with the proceeds of the State's \$198,000,000 Taxable General Obligation Note, Series 2019A (the "Series 2019A Note"), issued on March 28, 2019.

The Series 2019A Note was issued to provide temporary financing for a portion of the costs of the Continental Tire Project in addition to refinancing the remaining \$101,000,000 outstanding under the Series 2018A Note. Under the terms of the Series 2019A Note, the State drew down over time the full \$198,000,000. The State refinanced \$111,000,000 of the Series 2019A Note with a portion of the proceeds of the \$235,840,000 State of Mississippi Taxable General Obligation Bonds, Series 2019C, dated October 23, 2019. The remaining \$87,000,000 is being refunded with a portion of the proceeds of the Series 2021 Bonds.

Long-Term Indebtedness

The State's long-term indebtedness is composed of general obligation bonds and revenue bonds issued to finance specific programs and projects. As used in this Official Statement, the terms Gross Debt, Gross Direct Debt and Net Direct Debt are part of the State's long-term debt and have the following meanings.

"Gross Debt" means all bonded debt of the State, both general obligation bonds and revenue bonds.

"Gross Direct Debt" means only bonded debt of the State to which the full faith, credit and taxing power of the State is pledged.

"Net Direct Debt" means that amount of Gross Direct Debt, which is serviced only by appropriations from the State's General Fund or by specific sources of revenue, which would otherwise accrue to the State's General Fund except for the servicing of such debt.

The following table summarizes the outstanding principal amount of debt of the State.

**STATE OF MISSISSIPPI
LONG TERM INDEBTEDNESS ⁽¹⁾
As of September 30, 2021**

State of Mississippi Bonds	
General Obligation Bonds Payable from General Fund or	
General Fund Revenues	\$4,270,110,000
Self-Supporting General Obligation Bonds	0
Revenue Bonds	<u>424,835,000</u>
GROSS DEBT	\$4,694,945,000
DEDUCTIONS:	
Revenue Bonds	\$ 424,835,000
Subtotal	<u>424,835,000</u>
GROSS DIRECT DEBT	\$4,270,110,000
Self-Supporting General Obligation Bonds	0
Subtotal	<u>4,270,110,000</u>
NET DIRECT DEBT	<u>\$4,270,110,000</u>

⁽¹⁾ Does not include the Series 2021 Bonds.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

Outstanding Long-Term Indebtedness

The following table shows a recent historical summary of the outstanding long-term indebtedness of the State.

HISTORICAL SUMMARY OF OUTSTANDING LONG-TERM INDEBTEDNESS

As of July 1	Gross Debt	Revenue Bond Debt	Gross Direct Debt	Self-Supporting General Obligation Debt	General Net Direct Debt
2010	3,480,067,000	0	3,480,067,000	2,885,000	3,477,182,000
2011	3,780,490,000	0	3,780,490,000	1,955,000	3,778,535,000
2012	4,131,465,000	0	4,131,465,000	995,000	4,130,470,000
2013	4,055,890,000	0	4,055,890,000	0	4,055,890,000
2014	4,142,675,000	0	4,142,675,000	0	4,142,675,000
2015	4,176,700,000	0	4,176,700,000	0	4,176,700,000
2016	4,379,240,000	200,000,000	4,179,240,000	0	4,179,240,000
2017	4,310,610,000	196,595,000	4,114,015,000	0	4,114,015,000
2018	4,160,050,000	191,400,000	3,968,650,000	0	3,968,650,000
2019	4,492,915,000	453,420,000	4,039,495,000	0	4,039,495,000
2020	4,634,540,000	439,220,000	4,195,320,000	0	4,195,320,000
2021	4,694,945,000	424,835,000	4,270,110,000	0	4,270,110,000

Source: Mississippi Treasury Department and the Department of Finance and Administration.

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**GENERAL FUND DEBT SERVICE
AS A PERCENTAGE OF GENERAL FUND REVENUES⁽¹⁾**

Fiscal Year Ended	General Fund Revenues⁽²⁾	General Fund Debt Service	General Obligation Debt Service as a Percent of Revenues
2011	4,580,238,231	360,834,668	7.88
2012	4,850,552,501	369,045,642	7.61
2013	5,083,326,217	376,367,667	7.40
2014	5,332,732,585	375,860,167	7.05
2015	5,486,482,394	385,628,277	7.03
2016	5,450,753,169	392,741,392	7.21
2017	5,548,357,844	392,741,392	7.08
2018	5,659,632,355	385,241,392	6.81
2019	5,949,554,566	385,241,392	6.48
2020	5,777,077,474	385,241,392	6.67
2021	5,690,700,000 ⁽³⁾	436,432,824	7.67

⁽¹⁾ Represents all debt service paid from the State's General Fund for the years provided.

⁽²⁾ Represents General Fund Revenues excluding settlement payments resulting from litigation.

⁽³⁾ Represents fiscal year 2021 Sine Die General Fund Revenues.

Source: Mississippi Treasury Department, the Department of Finance and Administration and the Legislative Budget Office.

Long-Term Debt Ratios

The following table presents the State's long-term debt ratios as of September 30, 2021.

As of September 30, 2021	Amount	Debt Per Capita⁽¹⁾	Debt to Assessed Valuation⁽²⁾	Debt to Estimated Full Valuation⁽³⁾	Debt to Personal I ncome⁽⁴⁾
Gross Debt	\$4,694,945,000	\$1,585.45	25.85%	3.21%	3.76%
Direct Debt	4,270,110,000	1,441.98	23.51	2.92	3.42

⁽¹⁾ Based on 2020 population of 2,961,279. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov/quickfacts/MS.

⁽²⁾ Based on calendar year 2019 assessed valuation of \$18,165,175,446 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2020. The FY2021 Department of Revenue Annual Report is not available as of September 30, 2021.

⁽³⁾ Based on 2019 full valuation of \$146,422,843,415 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2020. The FY2021 Department of Revenue Annual Report is not available as of September 30, 2021.

⁽⁴⁾ Based on 2020 total personal income of \$124,988,200,000 (not adjusted for inflation). Source: U.S. Department of Commerce, Bureau of Economic Analysis, www.bea.gov.

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The following table presents the recent history of the State's bonded indebtedness as of July 1 of each year.

**HISTORICAL GENERAL OBLIGATION BONDED DEBT
OUTSTANDING AND DEBT RATIOS SINCE 2011⁽¹⁾**

As of July 1	Outstanding	Debt Per Capita	Debt to Assessed Valuation	Debt to Estimated Full Valuation	Debt to Personal Income
2021					
Gross Debt	\$4,694,945,000	\$1,585.45	25.85%	3.21%	3.76%
Net Direct Debt	4,270,110,000	1,441.98	23.51	2.92	3.42
2020					
Gross Debt	\$4,634,540,000	\$1,557.23	25.89%	3.21%	3.96%
Net Direct Debt	4,195,635,000	1,409.75	23.43	2.91	3.58
2019					
Gross Debt	4,492,915,000	1,504.39	25.71	3.20%	3.96
Net Direct Debt	4,039,495,000	1,352.57	23.12	2.87	3.56
2018					
Gross Debt	4,160,050,000	1,394.07	24.48	3.04	3.78
Net Direct Debt	3,968,650,000	1,329.93	23.36	2.90	3.60
2017					
Gross Debt	4,310,610,000	1,442.29	26.28	3.26	4.06
Net Direct Debt	4,114,015,000	1,376.51	25.09	3.11	3.88
2016					
Gross Debt	4,379,240,000	1,463.49	27.00	3.35	4.20
Net Direct Debt	4,179,240,000	1,396.65	25.77	3.20	4.02
2015					
Gross Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
Net Direct Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
2014					
Gross Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
Net Direct Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
2013					
Gross Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
Net Direct Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
2012					
Gross Debt	4,131,465,000	1,392.33	26.38	3.31	4.31
Net Direct Debt	4,130,470,000	1,383.78	26.37	3.31	4.31
2011					
Gross Debt	3,780,490,000	1,274.05	24.89	3.10	4.09
Net Direct Debt	3,778,535,000	1,273.39	24.88	3.10	4.08

⁽¹⁾ 2011 - 2020 debt per capita, debt to assessed valuation, debt to estimated full valuation and debt to personal income information was based on the Census data from 2010, subsequent years based on the Census data from 2020. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov.

Source: Mississippi Department of Revenue and the Department of Finance and Administration.

Lease Purchase Agreements

Pursuant to the authority granted the State by Section 31-7-10, Mississippi Code of 1972, as amended and supplemented (the "Lease Purchase Act"), the Department of Finance and Administration has entered into a master lease purchase agreement to finance new personal property leased by various agencies, boards, departments and commissions of the State (the "Agency Leases"). The Agency Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder. The lease payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into Agency Leases in an amount not to exceed \$65,000,000 to be outstanding at any one time. There was an outstanding balance under the Agency Leases at September 30, 2021 of \$11,510,000.

Under the Lease Purchase Act, the Department of Finance and Administration is also authorized to enter into lease purchase agreements (the "School Leases" and "Community College Leases") to finance personal property to be subleased by school districts and community colleges in the State (the "Subleases"). The School Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder (the "Lease Payments"). The Subleases require the school districts and community colleges to make payments to the State sufficient to make the Lease Payments. The Lease Payments are subject to annual

appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into School Leases and Community College Leases in an amount not to exceed \$50,000,000 to be outstanding at any one time. There was an outstanding balance under the School Districts and Community College Leases at September 30, 2021 of \$4,660,000.

Certificates of Participation

House Bill 1719, Local and Private Laws of the 1996 Regular Session of the Mississippi Legislature authorized the Board of Supervisors of Lauderdale County, Mississippi to create the East Mississippi Correctional Facility Authority (the "East Mississippi Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The East Mississippi Authority entered into a Lease-Purchase Agreement, dated as of December 15, 1997, with MDOC (the "East Mississippi Lease") in the original principal amount of \$34,520,000 to finance the construction of a 500-cell correctional facility to be located in Lauderdale County. In 2007, the East Mississippi Lease was amended to cover a 500-cell expansion of the facility and additional bonds were issued in the principal amount of \$39,000,000 to finance such expansion. In connection with the refunding of the then outstanding amounts under the East Mississippi Lease, the East Mississippi Lease has been amended and restated and assigned to secure the payment of the (a) \$68,830,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010D (MDOC - East Mississippi Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of \$7,210,000, (b) \$26,685,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016C (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of \$26,685,000, and (c) \$20,340,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016D (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of \$16,125,000. The East Mississippi Lease currently expires on August 1, 2027.

House Bill 1878, Local and Private Laws of the 1998 Regular Session of the Mississippi Legislature authorized the Town of Walnut Grove to create the Walnut Grove Correctional Authority (the "Walnut Grove Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The Walnut Grove Authority entered into a Lease-Purchase Agreement, dated as of November 1, 1999, with MDOC (the "Walnut Grove Lease") in the original principal amount of \$41,420,000 to finance the construction of a 1000-bed correctional facility (the "Walnut Grove Facility") to be located in the Town of Walnut Grove. In 2007, the Walnut Grove Lease was amended to cover a 500-cell expansion of the Walnut Grove Facility and additional bonds were issued in the principal amount of \$40,000,000 to finance such expansion. In connection with the refunding of the outstanding amounts under the Walnut Grove Lease, the Walnut Grove Lease has been amended and restated and assigned to secure the payment of the (a) \$93,580,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010C (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of \$9,300,000, (b) \$34,995,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016A (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of \$34,995,000, and (c) \$26,235,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016B (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of \$20,265,000. The Walnut Grove Lease currently expires on August 1, 2027. On June 10, 2016, MDOC notified the Walnut Grove Authority of the termination of the residential services agreement between MDOC and the Walnut Grove Authority providing for the housing of inmates at the Walnut Grove Facility, effective on September 15, 2016. MDOC ceased housing inmates at the Walnut Grove Facility on September 15, 2016 and such facility was shut down. The closure of the Walnut Grove Facility did not terminate the Walnut Grove Lease or the obligation of the State to make rental payments under the Walnut Grove Lease. Currently, MDOC plans to re-open the Walnut Grove Facility in the last quarter of 2021.

The obligations of the State to make rental payments under the East Mississippi Lease and the Walnut Grove Lease are subject to annual appropriation and do not constitute general obligations or a pledge of the full faith and credit of the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation. Additionally, MDOC has entered into intercept agreements in connection with the East Mississippi Lease and the Walnut Grove Lease which provide for the withholding of any and all parts of any monies which MDOC is entitled to receive from time to time, or which is in the possession of the State

Treasurer or any other State agency, department or commission and the use of such funds to satisfy any delinquent payment under the East Mississippi Lease or the Walnut Grove Lease.

Debt Limitation

Section 115, Paragraph 2 of the Mississippi Constitution of 1890 provides:

"Neither the State nor any of its direct agencies, excluding the political subdivisions and other local districts, shall incur a bonded indebtedness in excess of one and one-half ($1\frac{1}{2}$) times the sum of all the revenue collected by it for all purposes during any one of the preceding four fiscal years, whichever year might be higher."

The State's constitutional debt limit is established under Section 115 of the Mississippi Constitution at one and one-half times the sum of all revenues collected by the State during any one of the four preceding fiscal years, whichever may be higher. Revenues included in the foregoing debt limitation computation are restricted by current practice to the following revenues: taxes, licenses, fees, and permits, investment income, rental income, service charges (including net income from the sale of alcoholic beverages), fines, forfeits, and penalties.

The following table shows the State's constitutional debt limit for the previous ten fiscal years.

Fiscal Year Ending June 30	Constitutional Debt Limit	Net Debt Applicable to Limit	Net Debt Applicable to the Limit as a Percentage
2010	\$12,451,109,000	\$3,275,320,000	26.3%
2011	12,451,109,000	3,490,465,000	28.0
2012	12,451,109,000	3,847,744,000	30.9
2013	12,505,104,000	3,867,930,000	30.9
2014	12,823,921,000	3,928,641,000	30.6
2015	13,312,194,000	4,040,812,000	30.4
2016	13,312,194,000	4,054,062,000	30.5
2017	13,312,194,000	4,157,052,000	31.2
2018	13,312,194,000	3,982,879,000	29.9
2019	13,370,476,000	4,130,775,000	30.9
2020	13,922,863,833	4,211,188,000	30.2

Source: 2020 State of Mississippi Comprehensive Annual Financial Report. The 2021 CAFR has not been completed as of the date of this Official Statement.

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Annual Debt Service Requirements on Net Direct General Obligation Bonded Debt

The following table shows the annual debt service requirements on the State's Net Direct Debt as of September 30, 2021.

Fiscal Year Ending June 30	Principal⁽¹⁾⁽²⁾	Interest⁽¹⁾⁽²⁾	Total Annual Debt Service⁽¹⁾⁽²⁾
2022	\$ 267,830,000	\$ 159,309,792	\$ 427,139,792
2023	270,015,000	149,603,992	419,618,992
2024	284,025,000	140,980,535	425,005,535
2025	281,185,000	132,434,214	413,619,214
2026	289,340,000	122,934,453	412,274,453
2027	273,045,000	112,983,960	386,028,960
2028	279,120,000	102,059,421	381,179,421
2029	257,935,000	91,158,319	349,093,319
2030	240,595,000	80,843,765	321,438,765
2031	226,490,000	71,609,045	298,099,045
2032	275,920,000	62,185,553	338,105,553
2033	267,620,000	51,683,065	319,303,065
2034	264,995,000	40,373,144	305,368,144
2035	249,885,000	28,346,885	278,231,885
2036	213,565,000	17,759,100	231,324,100
2037	137,120,000	10,250,856	147,370,856
2038	74,770,000	5,944,750	80,714,750
2039	70,665,000	3,260,750	73,925,750
2040	46,325,000	1,117,900	47,442,900
	<u>\$4,270,445,000</u>	<u>\$1,384,839,498</u>	<u>\$5,665,284,498</u>

⁽¹⁾ Does not include the Series 2021 Bonds.

⁽²⁾ These amounts do not include any subsidy payments due to the State from the United States Treasury pursuant to and in accordance with Section 1531 of the Title 1 of Division B of the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 123 Stat. 115 (2009)) (the "Recovery and Reinvestment Act") and Sections 54AA(g) and 6431 of the Code (as defined herein). Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under Section 6431 of the Code applicable to certain qualified bonds are subject to sequestration. The IRS Office of Tax Exempt Bonds (TEB) has announced that the sequester reduction percentage for payments to issuers of direct pay bonds for FY 2020 (October 1, 2019 through and including September 30, 2020) will be 5.9%. The reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change. The State has made arrangements to pay the additional debt service on bonds issued under the Recovery and Reinvestment Act.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

Revenue Bonds

On October 22, 2015 the State issued its \$200,000,000 Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds") to provide funds to the State to finance the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of State maintained bridges within the State. The Series 2015E Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue (which is defined as the first \$3,000,000.00 of all taxes, fees, interest, penalties, damages, fines or other monies collected monthly by the Mississippi Department of Revenue in accordance with Section 75-76-177(c), Mississippi Code of 1972, as amended (the "Gaming Tax Act"), in connection with all gaming operations in the State). The full faith and credit of the State is not pledged for the repayment of the Series 2015E Bonds.

On January 31, 2019 the State issued its \$268,775,000 Gaming Tax Revenue Bonds, Series 2019A (the "Series 2019A Bonds" and together with the Series 2015 Bonds, the "Gaming Tax Revenue Bonds") to provide funds to the State to finance the State's Emergency Road and Bridge Repair Fund and the State's 2018 Transportation and Infrastructure Improvements Fund. The Series 2019A Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue. The full faith and credit of the State is not pledged for the repayment of the Series 2019A Bonds. The Series 2015E Bonds and the Series 2019A Bonds are parity obligations.

On March 16, 2020, the Mississippi Gaming Commission issued an Emergency Order of Closure directing all casinos in the State to close in response to the COVID-19 Pandemic. As a result of the closure of the casinos in the State, there was no Dedicated Gaming Tax Revenue collected after said date to pay debt service on the

Gaming Tax Revenue Bonds. On May 15, 2020, the Mississippi Gaming Commission issued an order allowing all casinos in the State to reopen on May 21, 2020. All of the State's 26 casinos have now reopened.

The State had on deposit in the debt service accounts for the Gaming Tax Revenue Bonds sufficient funds to make the April 15, 2020 interest payments coming due on the Gaming Tax Revenue Bonds. In addition to the amounts set aside for said debt service, the State had at that time a balance of \$3,714,999.99 in the 2015E Debt Service Account and a balance of \$3,477,499.98 in the 2019A Debt Service Account. The State also at that time had a balance of \$16,123,625.00 in the 2015E Special Reserve Account and a balance of \$31,536,585.17 in the Surplus Account established in the issuance resolution for the Series 2015E Bonds.

Amounts deposited to the Surplus Account may be used to cure any deficiency in the 2015E Debt Service Account, the 2015E Special Reserve Account, the 2019A Debt Service Account, and debt service for any additional bonds issued under the Gaming Tax Act or may be transferred to the Gaming Counties State Assisted Infrastructure Fund, all at the discretion of the Treasurer of the State. Amounts deposited in the 2015E Special Reserve Account may be used to pay any debt service payment due on the Series 2015E Bonds to the extent that the amounts then on deposit in, first, the 2015E Debt Service Account and, second, the Surplus Account are insufficient to pay all amounts payable on the Series 2015E Bonds therefrom on such payment date.

The Treasurer of the State has the discretion to use the moneys in the Surplus Account to replenish both debt service accounts for the Gaming Tax Revenue Bonds. State Treasurer David McRae has stated that it is his intent that the moneys in the Surplus Account will remain in the Surplus Account for the purpose of replenishing the funds and accounts for the Series 2015E Bonds and the Series 2019A Bonds.

Moral Obligation Bonds

The Mississippi Development Bank (the "Development Bank"), a body corporate and politic of the State, issues various series of Mississippi Development Bank Special Obligation Bonds (the "Development Bank Bonds") which may carry a pledge of the moral obligation of the State. The Development Bank Bonds are issued pursuant to the terms and provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Bank Act"), to provide financing for governmental projects of political subdivisions of the State. The Bank Act provides that, in order to assure the maintenance of the debt service reserve requirement in a debt service reserve fund for certain Development Bank Bonds carrying the moral obligation pledge of the State, the Legislature of the State may, but is not obligated to, appropriate to the Development Bank for deposit in any such debt service reserve fund such sum as necessary to restore such debt service reserve fund to the debt service reserve requirement. As required by the Bank Act, any such amount must be certified by the Development Bank on or before January 1 of any year to the Governor of the State and then as required by the Bank Act transmitted by a request from the Governor to the Legislature of the State.

Nothing in these provisions or any other provision of the Bank Act creates a debt or liability of the State to make any payments or appropriations to or for the use of the Development Bank or in connection with any Development Bank Bonds. There is no assurance under the Bank Act (a) that the request by the Governor transmitted to the Legislature of the State, stating the amount of a deficiency in any debt service reserve fund, would be taken up for consideration by the Legislature of the State, (b) that upon consideration of any such request, the Legislature would determine to appropriate funds to reduce or eliminate such deficiency, or (c) that in the event the Legislature determined to make such an appropriation, the amounts thus appropriated would be forthcoming as of any particular date. As of the date hereof, no such request has been made by the Development Bank to fund any debt service reserve fund on Development Bank Bonds carrying the State's moral obligation pledge.

As of January 1, 2021, the Development Bank Bonds outstanding carrying a moral obligation pledge of the State totaled \$179,970,000.00. Except for these Development Bank Bonds, no bonds of the State are outstanding as of the date of this Official Statement which carry a pledge of the moral obligation of the State or which contemplate the appropriation by the Legislature of any amount as may be necessary to make up any deficiency in any debt service reserve fund in connection with indebtedness issued by or on behalf of a political subdivision of the State.

Record of No Default

Except as set forth below, there has been no default on general obligations of the State as to payment of either principal or interest during the last 100 years.

On May 3, 2017, the State gave notice of the optional call, on June 5, 2017, of \$75,000 principal amount of its State of Mississippi General Obligation Bonds (Mississippi Small Enterprise Development Finance Act Issue 2003 Series A through C) (the "Series 2003 Bonds"). As a result of a clerical error by the State and its paying agent, the payment of the principal and interest on that portion of the Series 2003 Bonds was not made until June 7, 2017. The State has taken action to ensure that such an error will not occur in the future.

Annual Debt Service Requirements

Annual debt service requirements for the Series 2021 Bonds are set forth on pages B-1, B-2 and B-3 in APPENDIX B hereto.

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VIII.

RETIREMENT SYSTEM

(Information solely provided by the Mississippi Public Employees' Retirement System)

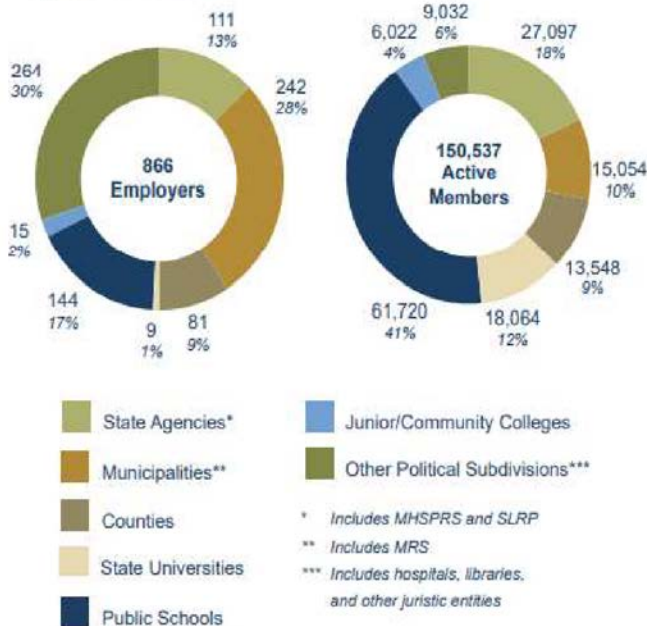
In accordance with State statutes, the Public Employees' Retirement System (the "System") Board of Trustees (the "Board of Trustees") administers 24 programs and plans, including 22 defined benefit plans and two defined contribution plans. The defined benefit plans include the Mississippi Public Employees' Retirement System ("PERS"), a cost-sharing multiple-employer public employee retirement system established in 1952, the Mississippi Highway Safety Patrol Retirement System ("MHSPRS"), a single-employer public employee retirement system established in 1958, the Supplemental Legislative Retirement Plan ("SLRP"), established in 1989, and the Municipal Retirement Systems ("MRS") made up of 17 fire and police and two municipal employee plans placed under the administration of the System on July 1, 1987. MRS is an agent multiple-employer defined benefit public employees' retirement system.

The defined contribution plans include the Optional Retirement Program ("ORP"), established in 1990 in accordance with Section 401(a) of the IRS Code as an alternative for membership in PERS for certain teaching faculty and certain administrative staff of the State's nine colleges and universities, and the Mississippi Deferred Compensation Plan and Trust ("MDCPT") created in 1973 in accordance with Section 457 of the IRS Code. The System has no liability for losses under the ORP or the MDCPT but does have fiduciary responsibilities for both plans related to the administration and selection of investment vehicles.

Any political subdivision or judicial entity within the State may elect to have its employees covered by PERS or participate in the MDCPT. As of June 30, 2020, the System covered 866 public entities within the State.

Total System Covered Employers and Members

Source: PERS Database



The State neither contributes to MRS nor assumes any liability for benefits payable to members but does have the duty of due care required of an ordinary prudent investor. The plans under MRS were closed from 1975 through 1987 and the administration transferred to PERS in 1987.

On July 1, 1989, the Legislature established the SLRP for the purpose of providing supplemental retirement allowances and other benefits for elected members of the State Legislature and the President of the Senate and their beneficiaries. Each legislator and the President of the Senate must contribute 3% of all compensation or remuneration paid, except mileage allowance. The contribution rate by the State is 7.4%.

On July 1, 1990, ORP was established for employees of the State's nine colleges and universities who hold certain teaching or administrative faculty positions and who are appointed or employed after July 1, 1990. These participants have rejected membership in PERS. Title 25, Article 11 of the Mississippi Code states that the System will provide for administration of the ORP Program. ORP participants direct the investment of their funds. Benefits payable to plan participants are not obligations of the State. As such, ORP is not considered part of the System's reporting entity for financial reporting purposes.

Membership in PERS is a condition of employment and eligibility is granted upon hiring for all State agency and university employees not participating in ORP. For those employed by political subdivisions and instrumentalities of the State, membership is contingent upon the PERS Board of Trustees' approval of the entity's participation in the plan. If approved, membership is a condition of employment and eligibility is granted upon hiring.

Participating employees who retire at or after age 60 with four years of credited service if hired before July 1, 2007 or for those that were hired on July 1, 2007 or after, who retire at or after age 60 with eight years of credited service or those who retire regardless of age with at least 25 years of credited service if hired prior to July 1, 2011 or 30 years for those that were hired on July 1, 2011 or after are entitled to an annual retirement allowance, payable monthly for life. The retirement allowance is an amount equal to 2% of their average compensation for each year of credited service up to and including 25 years and 2.5 % for each year of credited service over 25 years, if hired prior to July 1, 2011. If hired on July 1, 2011 or after they are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2% of their average compensation for each year of credited service up to and including 30 years and 2.5 % for each year of credited service over 30 years. There is an actuarial reduction for each year of creditable service below 30 or for each year of age below age 65, whichever is less for those hired on July 1, 2011 or after. "Average compensation" is the average of the employee's covered earnings during the four highest compensated years of credited service. A member may elect an option for a reduced allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of four years of credited service for those hired prior to July 1, 2007 and vest with completion of eight years of credited service for those hired on or after July 1, 2007. PERS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions are established by Section 25-11-1 et seq., Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

The System incurs no expense for post-retirement health benefits. See Note 16 in the Excerpts from 2020 Audited Financial Statements of the State included in APPENDIX C hereto for a complete discussion of the State's other post-employment benefits.

Membership in MHSPRS is a condition of employment and eligibility is granted upon hiring for all officers of the Mississippi Highway Safety Patrol (the "Highway Patrol") who have completed a course of instruction in an authorized highway patrol training school on general law enforcement and who serve as sworn officers of the Highway Patrol. Participating employees in MHSPRS who withdraw from service at or after age 55 with at least five years of membership service or, after reaching age 45 with at least 20 years of credited service, or with 25 years of credited service at any age are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2.5% of average compensation during the four highest consecutive years of earnings reduced 3% for each year below age 55 or 3% for each year under 25 years of service, whichever is less. MHSPRS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions for MHSPRS are established by Section 25-13-1 et seq., Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

Employees covered by PERS are required to contribute 9.0% of their salaries, as of July 1, 2010. Employees of MHSPRS are required to contribute 7.25%, as of July 1, 2008. Members of SLRP are required to contribute an additional 3% of their compensation.

During a special session, the 2010 Mississippi Legislature passed House Bill 1 ("House Bill 1") which amended Sections 25-11-123, 25-11-109 and 25-11-115, Mississippi Code of 1972, and increased the percent of earned compensation as stated above from 7.25% to 9% (as a percentage of annual covered payroll) and members who retire on or after July 1, 2010 will receive credit for ½ day of leave for each full year of membership service accrued after June 30, 2010. Also, an option for members of PERS for payment of a member's retirement allowance provides that upon the retired member's death, ¾ of the member's reduced retirement allowance will be continued throughout the life of the employee's beneficiary.

Actuarial assumptions at June 30, 2020 were:

- (a) Rate of return on investment of 7.75%,
- (b) Projected salary increases of 3.00% to 18.50% per year for PERS, 3.00% to 8.56% for MHSPRS and 3.00% for SLRP,
- (c) Assumption that post-retirement benefits will increase 3.0% per year for PERS, calculated 3% simple interest to age 55 (age 60 for members hired on or after July 1, 2011), compounded each year thereafter; 3.0% for MHSPRS, calculated 3% simple interest to age 60, compounded each year thereafter; and 3.0% for SLRP, calculated 3% simple interest to age 55, compounded each year thereafter,
- (d) Entry age for actuarial cost method, and
- (e) Five-year smoothed market asset valuation method.

Employer contribution rates for PERS, and SLRP are set by the PERS Board of Trustees in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The employer contribution rate for MHSPRS is set by the PERS Board after considering recommendations from the MHSPRS Advisory Board in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The PERS Board of Trustees revised the Funding Policy for PERS and SLRP in 2012 with the focus on contribution stability with an objective of producing a projected funded ratio of at least 80% in 2042. In 2019, the PERS Board of Trustees revised the Funding Policy for PERS and implemented a "signal light" approach with three metrics, funded ratio, cash flow as a percent of assets, and actuarially determined contributions (ADC) ratio. Green – plan passes metric, yellow – plan passes metric, but a warning is issued, and red – the plan fails metric. The cash flow projection is defined as the difference between total contributions less benefit payments, divided by the beginning of the year market value of assets. This calculation is provided for the entire projection period. The last metric reviews the plan to determine if the contributions meet or exceed the ADC. For the purposes of the ADC ratio only, the existing UAAL as of June 30, 2018, will be calculated using a 30-year closed amortization period and future actuarial experience will be calculated using a closed 25 years from the date of the valuation.

The MHSPRS Funding Policy provides that unfunded actuarial accrued liabilities are amortized as a level percent of active member payroll at a rate designed to produce a projected funded ratio of at least 80% in 2042. These benchmarks are reviewed annually, and should the projected funded ratio be less than 60% in 2042 or projected to be less than 75% in 2042 following two consecutive annual actuarial valuations (70% following three consecutive annual actuarial valuations for MHSPRS), a contribution rate increase will be determined that is sufficient to generate a funded ratio of 85% in 2042. The employer contribution rate so computed, expressed as a percent of active member payroll, is designed to accumulate sufficient assets to pay benefits when due.

For MRS, as closed plans, with no active members and declining retired memberships, the contribution is determined as a percentage of each municipality's assessed property valuation that generates an ultimate asset reserve level equal to a reasonable percentage (100 to 150 percent) of the next year's projected benefit payments, with the objective of developing a pattern of contribution rates that will develop the required funds needed to meet the objective of paying all benefits when due with little, if any, residual asset value.

House Bill 1 increased the PERS member contribution rate from 7.25% to 9.0% (as a percentage of annual covered payroll) effective July 1, 2010. Employer contribution rate increases scheduled to go into effect July 1, 2011, were delayed six months. At its October 2010 scheduled meeting, the Board approved rate increases from 12 to 12.93 % for PERS-covered employers, 6.65 to 7.40 % for the SLRP and 30.30 to 35.21 % for the MHSPRS. However, in response to a request from leaders in the Mississippi Legislature, the Board of Trustees took action at its February 2011 meeting and the MHSPRS Administrative Board voted in March 2011 to delay any employer contribution rate increase until January 1, 2012. Effective July 1, 2012, the PERS employer contribution rate increased from 12.93% to 14.26% and the MHSPRS from 35.21% to 37.0%. Effective July 1, 2013, the PERS employer contribution rate increased from 14.26% to 15.75%. Beginning July 1, 2018, the MHSPRS employer

contribution rate increased from 37.00% to 49.08% and effective July 1, 2019, the employers of PERS were required to contribute 17.40%, an increase of 1.65% over the previous rate. Based upon the funding policies previously adopted by the Board, PERS' actuary has recommended that the Board consider an increase of the employer contribution rate to 19.60% beginning July 1, 2022. This employer contribution rate assumes the Board maintains its current 7.75% assumed investment return rate. The Board is expected to consider this recommendation in the coming months.

PERS Contribution Rate Change

Source: System Actuarial Valuation Reports

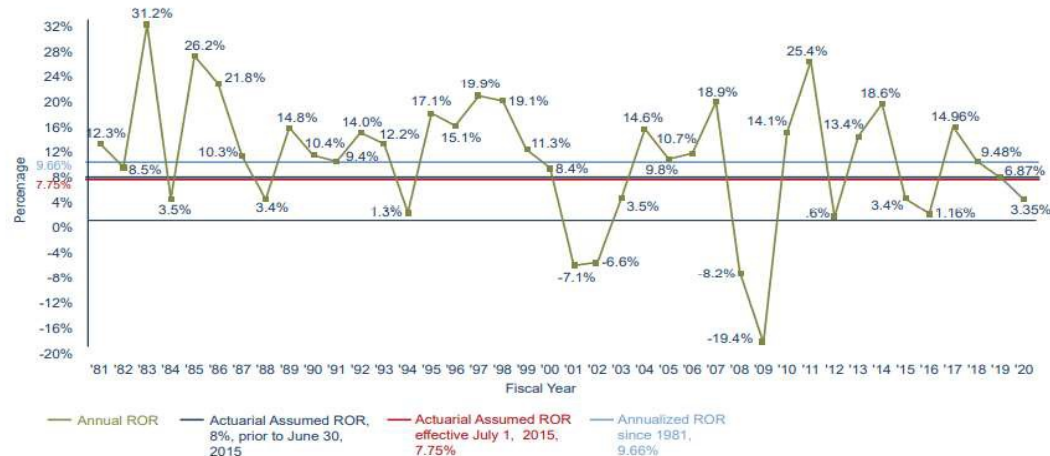


For fiscal year 2020, the combined net assets of all the defined benefit plans administered by PERS decreased by \$394 million, or 1.4%.

Annual Investment Rates of Return Since FY 1981

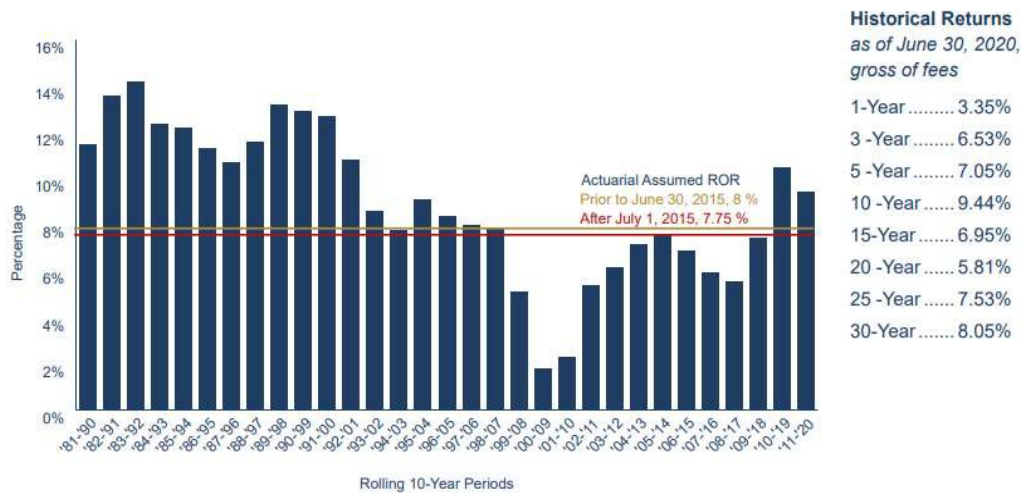
Source: PERS Annual Investment Report

PERS began equity investments in August 1980. This chart demonstrates the volatility in the markets and the need to focus on the long term.



Investment Annualized Rates of Return

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2020



At June 30, 2020, the plans' actuarial valuations reported the following pension benefit liabilities (in thousands).

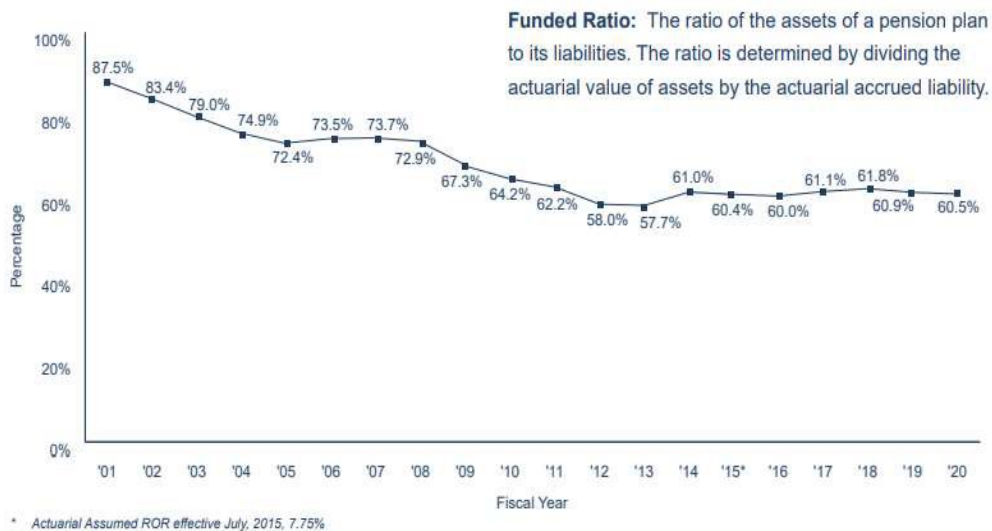
	PERS	MHSPRS	SLRP
Total Actuarial Accrued Liability	\$47,354,464	\$561,662	\$23,485
Less: Actuarial Value of Assets	<u>28,629,205</u>	<u>373,511</u>	<u>18,472</u>
Unfunded Actuarial Accrued Liability	<u>\$18,725,259</u>	<u>\$188,151</u>	<u>\$ 5,013</u>

Funding policies for PERS, MHSPRS and SLRP provide for periodic employer contributions at actuarially determined rates that are adequate to accumulate sufficient assets to pay benefits when due. PERS, MHSPRS, and SLRP, were actuarially funded at 60.5%, 66.5%, and 78.7%, respectively as of June 30, 2020 with unfunded accrued liability amortization periods of 37.1, 21.7, and 27.7 years, respectively, using an open amortization approach.

In June 2018, the Board of Trustees adopted a revised and more comprehensive funding policy that added additional metrics for decision-making. Under the revised funding policy, PERS seeks to maintain an increasing trend in the funded ratio over the projection period with the ultimate goal of being 100.0% funded. The actuarial value of assets includes smoothing actuarial gains and losses over five years. The System incorporated the requirements of GASB Statement 67, Financial Reporting for Pension Plans beginning in its fiscal year-end 2014 financial reports which no longer requires a 30-year amortization period for the unfunded accrued liability.

PERS Funded Ratio

Source: System Actuarial Valuation Reports

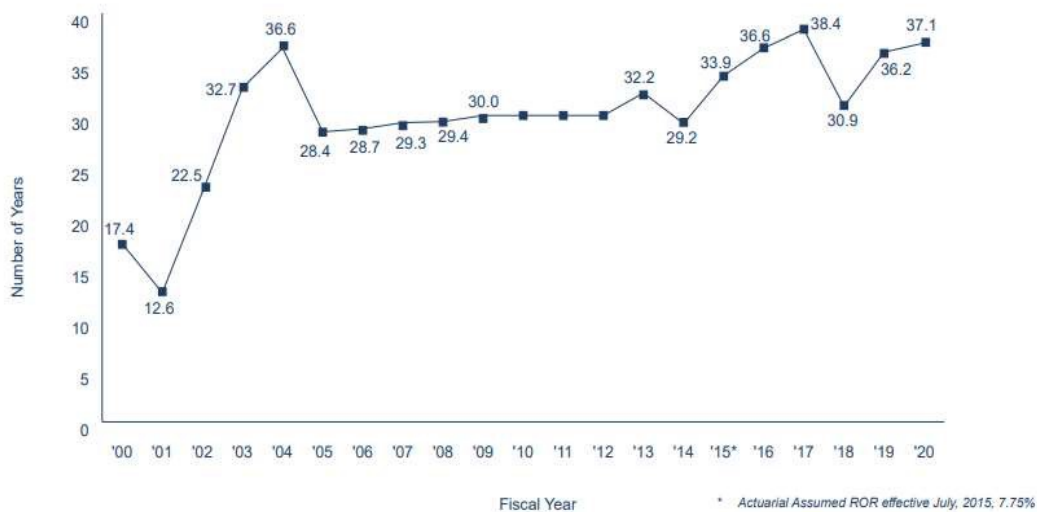


PERS Amortization Period of Unfunded Accrued Liability

Source: System Actuarial Valuation Reports

Amortization: Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump-sum payment.

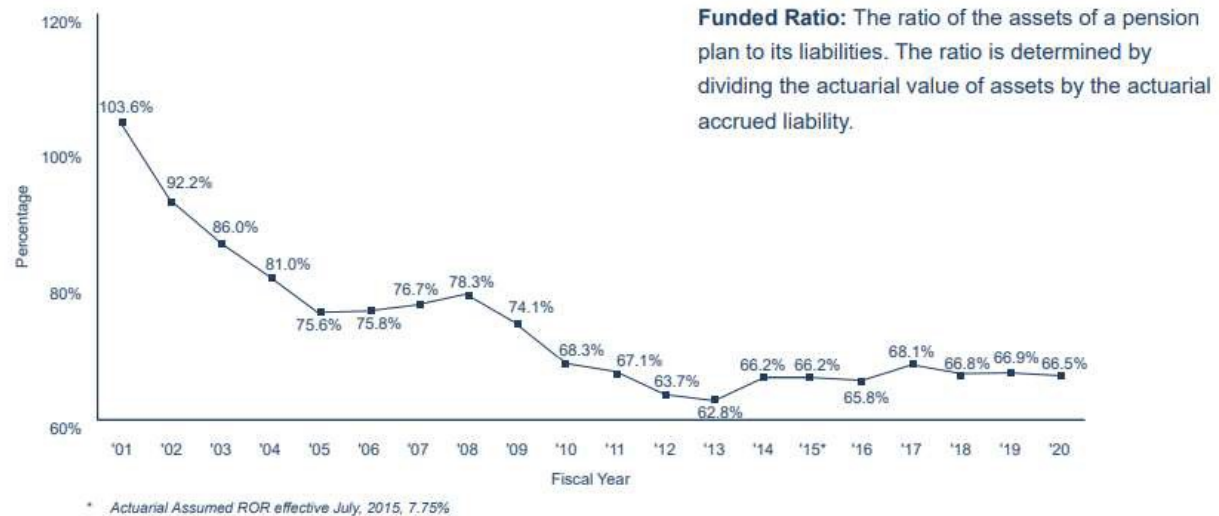
Unfunded Accrued Liability: The difference between the actuarial accrued liability and valuation of assets.



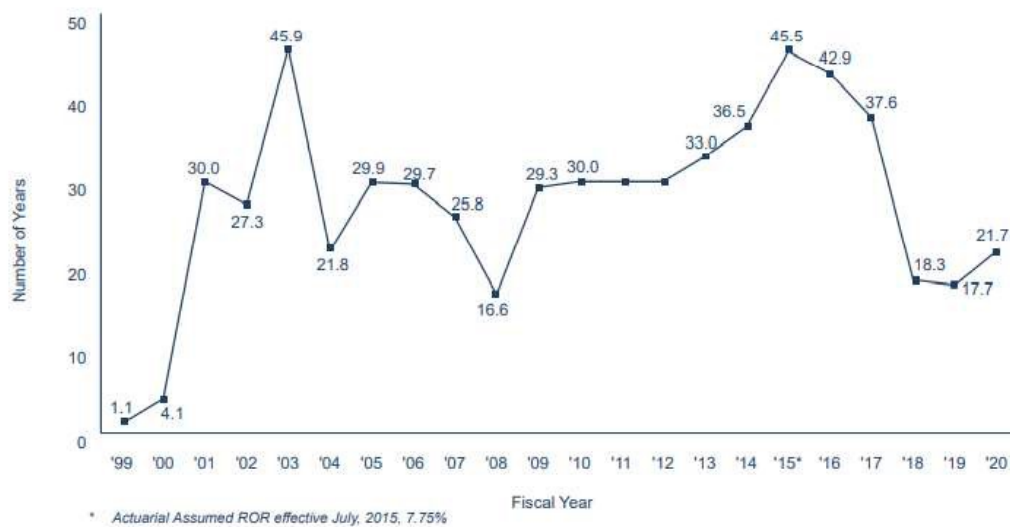
MS Highway Safety Patrol Retirement System (MHSPRS)

Source: System Actuarial Valuation Reports

Funded Ratio



Amortization Period of Unfunded Accrued Liability



Supplemental Legislative Retirement Plan (SLRP)

Source: System Actuarial Valuation Reports

Funded Ratio

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



Amortization Period of Unfunded Accrued Liability



**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For Fiscal Year Ended June 30 (In Thousands)

Additions:				
Member Contribution	\$ 572,456	\$ 573,310	\$ 583,510	\$597,354
Employer Contributions	<u>1,052,147</u>	<u>1,051,414</u>	<u>1,075,122</u>	<u>1,209,075</u>
Total Contributions	1,624,603	1,624,724	1,658,632	1,806,429
Net Investment Income:				
Net Appreciation (Depreciation) in Fair Value	3,037,548	1,945,654	1,218,364	395,474
Interest and Dividends	539,547	569,743	604,825	561,511
Securities Lending				
Net Appreciation (Depreciation) in Fair Value	3,236	(2,890)	(381)	(3,503)
Interest Income on Securities Lending	37,318	65,892	93,633	63,232
Manager's Fees & Trading Costs	(95,916)	(105,462)	(104,675)	(99,541)
Interest Expense	(14,840)	(0)	(0)	(0)
Program Fees	<u>(3,381)</u>	<u>(45,815)</u>	<u>(77,717)</u>	<u>(44,291)</u>
Net Investment Income	3,506,512	2,431,246	1,734,049	872,882
Other Revenues	<u>36</u>	<u>51</u>	<u>38</u>	<u>22</u>
Total Additions (Reductions)	<u>\$5,128,151</u>	<u>\$4,056,021</u>	<u>\$3,392,719</u>	<u>\$2,679,333</u>
Deductions:				
Retirement Annuities	2,544,382	2,676,744	2,816,445	2,947,555
Refunds to Terminated Employees	113,868	124,427	108,058	104,919
Administrative Expenses	26,196	21,733	22,222	20,426
Total Deductions	<u>\$ 2,684,446</u>	<u>\$ 2,822,904</u>	<u>\$ 2,946,725</u>	<u>\$ 3,072,900</u>
Net Increase (Decrease) in Plan Net Assets	2,443,705	1,233,117	445,994	(393,567)
Net Assets held in Trust for Pension Benefits Beginning of Year	<u>24,617,023</u>	<u>27,060,728</u>	<u>28,293,845</u>	<u>28,739,839</u>
End of Year	<u>\$27,060,728</u>	<u>\$28,293,845</u>	<u>\$28,739,839</u>	<u>\$ 28,346,272</u>

Source: Mississippi Public Employees' Retirement System.

IX.

ECONOMIC INFORMATION

Population

According to the 2020 Census, the population of the State was 2,961,279.

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

Calendar Year	Mississippi Population	Percent Change	United States Population	Percent Change
1970	2,217	1.80%	203,302	13.40%
1980	2,521	13.70	226,546	11.40
1990	2,577	2.10	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)
2017	7.5	1,255.3	43.3
2018	6.9	1,193.5	45.1
2019	6.9	1,240.8	45.7
2020	7.8	1,428.5	44.9
2021	6.4 ⁽¹⁾	1,461.7 ⁽¹⁾	45.0 ⁽¹⁾

⁽¹⁾ Preliminary September 2021.

Source: United States Census Bureau, Building Permits Survey; and the U.S. Bureau of Labor Statistics.

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

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2011	1,344.6	1,203.6	10.5
2012	1,336.9	1,216.3	9.0
2013	1,299.1	1,194.2	8.7
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018	1,275.6	1,215.0	4.8
2019	1,275.9	1,206.7	5.4
2020	1,279.0	1,195.3	6.5
2021	1,289.8 ⁽¹⁾	1,191.3 ⁽¹⁾	7.6 ⁽¹⁾

⁽¹⁾ Preliminary June 2021.

Source: Mississippi Department of Employment Security.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS

(In Thousands of People)

	2017	2018	2019	2020	2021 ⁽¹⁾
Civilian labor force	1,280.0	1,275.7	1,276.1	1,291.9	1,264.6
Total employment	1,215.1	1,215.0	1,206.9	1,196.7	1,205.3
Agricultural ⁽²⁾	32.4	32.3	28.1	28.7	27.0 ⁽²⁾
Non-agricultural	1,152.2	1,154.8	1,156.1	1,131.7	1,140.6
All Other	30.5	27.9	22.5		
Unemployment Rates					
Mississippi	5.1	4.8	5.4	8.2	7.6
United States	4.4	3.8	3.8	6.9	4.7
By Place of Employment					
Non-Agricultural	1,152.2	1,154.8	1,156.1		1,140.6
Manufacturing	144.0	144.9	146.9	145.3	143.4
Durable goods	94.9	95.3	97.3	91.6	92.5
Wood Product	9.0	9.2	9.2	11.2	12.6
Furniture & Related Products	18.9	18.4	18.4	16.1	16.1
Metal Products	9.9	10.1	10.3	10.6	9.5
Machinery Manufacturing	12.4	12.5	12.9	13.2	12.9
Electrical Equipment & Appliance	6.5	6.5	6.5	11.4	10.0
Transportation Equip	45.6	45.4	45.4	43.7	45.1
Nondurable goods	48.2	49.5	49.6	53.7	50.9
Food	24.1	23.9	24.0	25.4	41.6
Paper	4.0	4.1	4.1	4.4	4.1
Plastics & Rubber	7.0	7.4	7.2	7.4	8.0
Service Producing					
Industries	950.5	959.3	958.0	944.8	945.6
Mining	6.9	6.9	6.9	6.0	5.9
Construction	43.3	43.7	44.3	42.3	45.7
Information	11.6	11.0	10.9	9.1	9.6
Trade & Transportation	231.6	231.1	229.4	232.2	234.0
Financial Activities	44.1	44.5	44.4	43.5	43.1
Government	242.6	241.3	244.3	234.1	234.0
Education & Health Services ⁽⁴⁾	144.2	145.0	147.0	139.5	142.3
Leisure & Hospitality	135.1	135.5	133.7	133.9	125.5
Professional & Business	108.2	109.8	107.9	105.6	111.8
Other Services	40.3	41.3	40.4	40.9	41.6

⁽¹⁾ Preliminary September 2021.

⁽²⁾ April 2021 for Agricultural. Updated report not available.

Source: Mississippi Department of Employment Security; U.S. Department of Labor Bureau of Labor Statistics; and U.S. Department of Agriculture - <https://usda.library.cornell.edu/concern/publications/x920fw89s>

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TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS⁽¹⁾⁽²⁾⁽³⁾

Manufacturer	Major Product	2021 Employment
Huntington Ingalls Industries	Ship Building	11,314
Sanderson Farms, Inc.	Processed Poultry	5,304
Tyson Foods Inc. - Forest	Processed Poultry	3,757
Ashley Furniture Industries	Furniture Manufacturing	3,738
Cal-Maine Foods, Inc.	Eggs	3,636
Howard Industries	Electronics	3,000
Koch Foods of Mississippi, LLC	Processed Poultry	2,614
Toyota Motor Manufacturing MS	Automotive Assembly	2,000
United Furniture Industries	Furniture Manufacturing	1,200

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

⁽²⁾ The employment numbers cited above do not include any reduction in employment resulting from the COVID-19 Pandemic.

⁽³⁾ Many of these employers have suffered layoffs and furloughs as a result of the COVID-19 Pandemic.

Source: Mississippi Development Authority.

Income

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

**COMPARISON OF MISSISSIPPI AND
UNITED STATES PER CAPITA INCOME**

Year	Mississippi	United States	Mississippi as a Percentage of United States
2010	31,186	40,584	76.8
2011	31,882	41,415	77.0
2012	33,657	43,735	77.0
2013	34,478	44,543	77.4
2014	34,333	46,129	74.4
2015	34,771	47,669	72.9
2016	35,936	49,571	72.5
2017	36,346	50,392	72.1
2018	37,994	53,712	70.7
2019	38,914	56,490	78.9
2020	41,745	59,729	69.9

Source: United States Regional Economic Analysis Project, April 2021.

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

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

	2016	2017	2018	2019	2020	Unaudited 2021
Industry Group						
Agriculture, Forestry, Fishing and Hunting	\$ 16.6	\$ 18.5	\$ 23.0	\$ 20.0	\$ 25.8	\$ 29.5
Mining, Quarrying, and Oil & Gas Extraction	170.3	156.3	169.7	225.0	158.2	133.1
Utilities	1,147.2	1,126.9	1,196.3	1,187.0	1,087.7	1,170.5
Construction	4,994.2	5,271.2	5,065.0	5,543.9	5,927.6	6,117.6
Manufacturing	797.1	806.5	871.3	892.3	928.6	1,195.0
Retail Trade	25,582.7	26,554.2	28,201.4	27,161.9	28,412.1	34,112.2
Wholesale Trade	3,577.7	3,772.2	3,872.3	4,082.3	4,104.4	4,807.8
Information	2,696.7	2,666.3	2,602.4	2,616.5	2,450.5	2,764.6
Professional, Scientific & Technical Services	191.1	186.0	195.3	203.6	223.1	223.9
Management of Companies & Enterprises	.2	.8	.3	.6	.6	.5
Administrative, Support, Waste Management	391.2	411.4	438.0	439.6	413.7	573.2
Educational Services	.1	.1	.7	.1	.2	.5
Health Care & Social Asst.	2.9	3.2	3.8	4.0	4.0	8.6
Arts, Entertainment, Recreation	123.1	124.2	133.4	153.1	118.6	161.9
Accommodation & Food Services	5,069.4	5,549.0	5,456.7	5,693.7	5,376.1	10,762.4
Other Services	1,489.7	1,511.9	1,562.6	1,622.6	1,685.5	1,958.8
Public Administration	57.8	60.9	63.2	61.8	53.9	69.6
Finance & Insurance	54.4	66.9	68.2	80.4	96.0	122.7
Transportation & Warehousing	44.1	53.2	79.5	94.9	85.3	77.6
Real Estate, Rental & Leasing	<u>946.1</u>	<u>1,089.1</u>	<u>1,134.8</u>	<u>1,224.4</u>	<u>1,293.0</u>	<u>1,520.9</u>
Total Taxable Sales	<u>\$48,352.5</u>	<u>\$49,135.3</u>	<u>\$51,140.6</u>	<u>\$51,307.7</u>	<u>\$52,450.2</u>	<u>\$65,820.2</u>

Source: Mississippi Department of Revenue, Fiscal Years 2016-2021.

APPENDIX B

DEBT SERVICE ON THE SERIES 2021 BONDS

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DEBT SERVICE ON THE SERIES 2021C BONDS

**\$166,120,000
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
2022	\$ 0.00	\$ 2,290,026.67	\$ 2,290,026.67
2023	0.00	7,360,800.00	7,360,800.00
2024	0.00	7,360,800.00	7,360,800.00
2025	0.00	7,360,800.00	7,360,800.00
2026	0.00	7,360,800.00	7,360,800.00
2027	0.00	7,360,800.00	7,360,800.00
2028	0.00	7,360,800.00	7,360,800.00
2029	0.00	7,360,800.00	7,360,800.00
2030	0.00	7,360,800.00	7,360,800.00
2031	0.00	7,360,800.00	7,360,800.00
2032	0.00	7,360,800.00	7,360,800.00
2033	9,695,000.00	7,118,425.00	16,813,425.00
2034	14,335,000.00	6,517,675.00	20,852,675.00
2035	15,070,000.00	5,782,550.00	20,852,550.00
2036	15,845,000.00	5,009,675.00	20,854,675.00
2037	16,655,000.00	4,197,175.00	20,852,175.00
2038	17,420,000.00	3,432,400.00	20,852,400.00
2039	18,135,000.00	2,721,300.00	20,856,300.00
2040	18,875,000.00	1,981,100.00	20,856,100.00
2041	19,645,000.00	1,210,700.00	20,855,700.00
2042	<u>20,445,000.00</u>	<u>408,900.00</u>	<u>20,853,900.00</u>
	<u>\$166,120,000.00</u>	<u>\$114,277,926.67</u>	<u>\$280,397,926.67</u>

DEBT SERVICE ON THE SERIES 2021D BONDS

**\$126,820,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
2022	\$ 0.00	\$ 688,943.08	\$ 688,943.08
2023	11,400,000.00	2,100,459.90	13,500,459.90
2024	11,660,000.00	1,840,709.90	13,500,709.90
2025	11,855,000.00	1,644,931.80	13,499,931.80
2026	11,970,000.00	1,527,752.00	13,497,752.00
2027	12,115,000.00	1,380,520.15	13,495,520.15
2028	12,300,000.00	1,197,673.50	13,497,673.50
2029	12,515,000.00	980,957.93	13,495,957.93
2030	12,745,000.00	746,759.78	13,491,759.78
2031	12,995,000.00	497,405.38	13,492,405.38
2032	13,265,000.00	227,890.03	13,492,890.03
2033	<u>4,000,000.00</u>	<u>43,740.00</u>	<u>4,043,740.00</u>
	<u>\$126,820,000.00</u>	<u>\$12,877,743.45</u>	<u>\$139,697,743.45</u>

DEBT SERVICE ON THE SERIES 2021E BONDS

**\$838,030,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E**

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
2022	\$ 0.00	\$ 5,390,186.67	\$ 5,390,186.67
2023	12,935,000.00	17,305,938.80	30,240,938.80
2024	12,980,000.00	17,256,813.00	30,236,813.00
2025	13,065,000.00	17,172,214.10	30,237,214.10
2026	13,195,000.00	17,043,055.85	30,238,055.85
2027	13,355,000.00	16,880,755.35	30,235,755.35
2028	70,365,000.00	16,204,579.23	86,569,579.23
2029	41,980,000.00	15,234,451.76	57,214,451.76
2030	57,045,000.00	14,314,004.28	71,359,004.28
2031	51,130,000.00	13,267,808.15	64,397,808.15
2032	92,255,000.00	11,783,312.43	104,038,312.43
2-33	96,160,000.00	9,755,283.66	105,915,283.66
2034	118,630,000.00	7,347,240.01	125,977,240.01
2035	121,430,000.00	4,541,438.91	125,971,438.91
2036	82,300,000.00	2,068,771.36	84,368,771.36
2037	<u>41,205,000.00</u>	<u>522,685.43</u>	<u>41,727,685.43</u>
	<u>\$838,030,000.00</u>	<u>\$186,088,538.99</u>	<u>\$1,024,118,538.99</u>

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APPENDIX C

EXCERPTS FROM 2020 AUDITED FINANCIAL STATEMENTS

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APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the \$166,120,000 State of Mississippi General Obligation Bonds, Series 2021C, the \$126,820,000 State of Mississippi Taxable General Obligation Bonds, Series 2021D and the \$838,030,000 State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (collectively, the "Series 2021 Bonds"). The Series 2021 Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated October 13, 2021 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2021 Bonds and the beneficial owners of the Series 2021 Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

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

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

"Dissemination Agent" shall mean HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

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

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

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

"Participating Underwriters" shall mean any of the original underwriters of the Series 2021 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 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, including operating data of the type included in the Issuer's most recent Comprehensive Annual Financial Report dated June 30, 2020 (the "Operating Data"). If the ACFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the ACFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof. All events mandated by the Rule are listed below; however, some may not apply to the Series 2021 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 2021 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 2021 Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State¹;
- (13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (15) Incurrence of a financial obligation² of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2021 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 2021 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 2021 Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the Issuer

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2021 Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2021 Bonds, and beneficial owners of the Series 2021 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 recent Comprehensive Annual Financial Report ("CAFR") for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, the Issuer's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019, and the Issuer's CAFR for fiscal year 2020 was not filed on EMMA until April 13, 2021. For fiscal year 2016, the Issuer filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the Issuer filed partial unaudited financial statements on December 28, 2017, for fiscal year 2018, the Issuer filed partial unaudited financial statements on February 1, 2019, and for fiscal year 2020, the Issuer filed partial unaudited financial statements on February 1, 2021. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to link its filings to all of its CUSIPs and in one instance posted an event notice of financial incurrence late for the Lease Revenue Certificates of Participation, Series 2020A that were delivered on March 5, 2020, on February 23, 2021. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged the Dissemination Agent to assist compliance with the terms of its undertakings.

Date: December 9, 2021

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

APPENDIX E

FORM OF OPINION OF ATTORNEY GENERAL

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STATE OF MISSISSIPPI

**OFFICE OF THE ATTORNEY GENERAL
OFFICIAL ATTORNEY GENERAL'S OPINION**

[FORM OF OPINION OF ATTORNEY GENERAL]

December 9, 2021

LYNN FITCH
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: \$166,120,000 State of Mississippi General Obligation Bonds, Series 2021C (the "Series 2021C Bonds")

\$126,820,000 State of Mississippi Taxable General Obligation Bonds, Series 2021D (the "Series 2021D Bonds"), and

\$838,030,000 State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (the "Series 2021E Bonds" and collectively with the Series 2021C Bonds and the Series 2021D Bonds, the "Series 2021 Bonds"))

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above referenced Series 2021 Bonds of the State of Mississippi (the "State").

There are three members of the State Bond Commission (the "Commission") and, in addition to being a member of the Commission, the Attorney General is legal advisor to the Commission.

The Commission is authorized to issue the Series 2021C Bonds under the provisions of Section 2 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, as amended by Section 130 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 17 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 54 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 80 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 103 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 106 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 19 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 25 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 2 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 3 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 15 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 16 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 18 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 20 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 21 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 22 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 23 of

E-2

121 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented and Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Series 2021C Acts"), and a resolution adopted by the members of the Commission on October 13, 2021 (the "2021C Resolution").

The Commission is authorized to issue the Series 2021D Bonds under the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented, and Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-1-731, Mississippi Code of 1972, as amended and supplemented, and Section 66 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by House Bill 1743, 2020 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 137 and 138 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 34 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 44 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 75 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 87 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 90 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 95 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 126 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 129 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 130 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "Series 2021D Acts") and a resolution adopted by the Commission on October 13, 2021 (the "2021D Resolution").

The Commission is authorized to issue the Series 2021E Bonds under the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively with the Series 2021C Acts and the Series 2021D Acts, the "Acts"), and a resolution adopted by the members of the Commission on October 13, 2021 (collectively with the 2021C Resolution and the 2021D Resolution, the "Resolution").

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2021 Bonds arising from the issuance of the Series 2021 Bonds is expressed in the provisions of Section 16 of the Constitution:

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

I am of the opinion that when the Series 2021 Bonds are validated, issued and delivered, such Series 2021 Bonds shall constitute a contract as contemplated by Section 16, *supra*, and shall enjoy the full protection thereof.

The Series 2021 Bonds have been subjected to validation by a competent State court. Validation procedure is prescribed by statute and requires that the submission for validation shall be accompanied by the written opinion of the State's Bond Attorney, an attorney appointed by the Governor of the State and who shall possess the same qualifications for office as the Attorney General.

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

A Certificate of Non-litigation shall be rendered by the Attorney General certifying the finality of validation prior to delivery of the Series 2021 Bonds.

Pursuant to the Acts and the Resolution, the Series 2021 Bonds are general obligations of the State, and for the repayment thereof the full faith and credit of the State is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on the Series 2021 Bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated.

It is my opinion that the Series 2021 Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2021 Bonds constitute valid and binding general obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity), and that for the payment thereof, the full faith and credit of the State is irrevocably pledged.

In connection with the sale and issuance of the Series 2021 Bonds, the State will deliver its Continuing Disclosure Certificate dated as of the date of the issuance and delivery of the Series 2021 Bonds. The Continuing Disclosure Certificate will be delivered by the State for the benefit of the holders of the Series 2021 Bonds and in order to assist the participating underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

It is my opinion that the Continuing Disclosure 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).

In connection with the sale and issuance of the Series 2021E Bonds, the State will enter into an Escrow Trust Agreement (the "Escrow Agreement") with Hancock Whitney Bank, as escrow agent, dated the date of delivery of the Series 2021E Bonds. It is my opinion that the Escrow Agreement 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 2021 Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2021 Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

LYNN FITCH, Attorney General

APPENDIX F

FORMS OF OPINIONS OF BOND COUNSEL

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**FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO
THE SERIES 2021C BONDS**

December 9, 2021

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 2 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, as amended by Section 130 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 17 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 23 and 24 of House Bill 1730, 2020 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 54 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 80 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 103 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 106 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 19 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of House Bill 1730, 2020 Regular Session of the State Legislature, as amended by Section 25 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 2 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 3 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 15 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 16 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 18 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 20 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 21 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 22 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 23 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 24 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 26 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 27 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 32 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 33 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 35 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 36 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 37 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 38 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 39 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 40 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 41 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 42 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 43 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 45 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 46 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 47 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 48 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 50 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 51 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 52 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 53 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 54 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 55 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 56 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 58 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 59 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 60 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 61 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 62 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 63 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 64 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 65 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 67 of Senate Bill 2971, 2021

Regular Session of the State Legislature, Section 68 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 69 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 70 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 71 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 72 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 73 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 74 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 76 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 77 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 78 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 79 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 80 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 81 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 82 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 83 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 84 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 85 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 86 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 88 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 89 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 91 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 92 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 93 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 94 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 96 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 97 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 98 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 99 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 100 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 101 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 102 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 103 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 104 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 105 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 106 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 107 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 108 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 109 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 110 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 111 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 113 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 114 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 115 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 116 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 117 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 118 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 119 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 120 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 121 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 122 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 123 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 124 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 125 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 127 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 128 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 131 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 132 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 133 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 134 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 135 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, and Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 13, 2021 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

\$166,120,000
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2021C

dated the date of delivery thereof and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2021C Bonds"). The Series 2021C Bonds are being issued for the purpose of providing funds to (a) finance or refinance the costs of certain capital improvements within the State, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2021C Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain tax matters in connection with the issuance of the Series 2021C Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2021C Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2021C Bonds have been duly authorized, executed and delivered under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2021C Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2021C Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2021C Bonds is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2021C Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met after the issuance of the Series 2021C Bonds in order that interest on the Series 2021C Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2021C Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021C Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2021C Bonds from gross income for federal income tax purposes. Owners of the Series 2021C Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2021C Bonds and interest thereon are exempt from all income taxes imposed by the State.

It is to be understood that the rights of the holders of the Series 2021C Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2021C Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2021C Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2021C Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2021C Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2021C Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or

performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

**FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO
THE SERIES 2021D BONDS**

December 9, 2021

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 3 of House Bill 1427, 2019 Regular Session of the State Legislature, Section 57-61-36(3), Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented, and Sections 8 and 9 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 57-1-731, Mississippi Code of 1972, as amended and supplemented, and Section 66 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 10, Chapter 567, Laws of 2013 of the State, as amended by House Bill 1743, 2020 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented by Sections 137 and 138 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 34 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 44 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 75 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 87 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 90 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 95 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 112 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 126 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 129 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 130 of Senate Bill 2971, 2021 Regular Session of the State Legislature (together, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 13, 2021 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

**\$126,820,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2021D**

dated the date of delivery thereof, and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2021D Bonds"). The Series 2021D Bonds are being issued for the purpose of providing funds to (a) finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2021D Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2021D Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2021D Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2021D Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2021D Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under and pursuant to the Act, the Series 2021D Bonds and interest thereon are exempt from all income taxes imposed by the State.

Interest on the Series 2021D Bonds should be treated as included in gross income of the holders thereof for federal income tax purposes.

It is to be understood that the rights of the holders of the Series 2021D Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2021D Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2021D Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2021D Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2021D Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2021D Bonds from State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

**FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO
THE SERIES 2021E BONDS**

December 9, 2021

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on October 13, 2021 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

**\$838,030,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2021E**

dated the date of delivery thereof, and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2021E Bonds"). The Series 2021E Bonds are being issued for the purpose of (a) advance refunding and defeasing certain discrete maturities of general obligation bonds previously issued by the State, and (b) paying the costs incident to the sale, issuance and delivery of the Series 2021E Bonds, all as authorized under Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2021E Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2021E Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.
2. The Series 2021E Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.
3. The Series 2021E Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.
4. Under and pursuant to the Act, the Series 2021E Bonds and interest thereon are exempt from all income taxes imposed by the State.

Interest on the Series 2021E Bonds should be treated as included in gross income of the holders thereof for federal income tax purposes.

It is to be understood that the rights of the holders of the Series 2021E Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights

heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2021E Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2021E Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2021E Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2021E Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2021E Bonds from State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

APPENDIX G

BOOK-ENTRY-ONLY BONDS, DTC AND GLOBAL CLEARANCE PROCEDURES

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BOOK-ENTRY-ONLY BONDS, DTC AND GLOBAL CLEARANCE PROCEDURES

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of The Depository Trust Company ("DTC"), Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") or Clearstream Banking, société anonyme, Luxembourg ("Clearstream") (DTC, Euroclear and Clearstream together, the "Clearing Systems") currently in effect. The information in this subsection concerning the Clearing Systems has been obtained from sources believed to be reliable. No representation is made herein by the State as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date of this Official Statement. The State will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of beneficial ownership interests in the Series 2021 Bonds held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Clearing Systems

DTC Book-Entry Only System. DTC will act as the initial securities depository (the "Bond Depository") for the Series 2021 Bonds. The Series 2021 Bonds initially will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2021 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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 \$166,120,000 State of Mississippi General Obligation Bonds, Series 2021C, the \$126,820,000 State of Mississippi Taxable General Obligation Bonds, Series 2021D, and the \$838,030,000 State of Mississippi Taxable General Obligation Refunding Bonds, Series 2021E (collectively, the "Series 2021 Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds. DTC's records reflect only the identity of the Direct

Participants to whose accounts the Series 2021 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021 Bond documents. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2021 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying and Transfer Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments, if any, on the Series 2021 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the State or the Paying and Transfer Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying and Transfer Agent or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying and Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the State or the Paying and Transfer Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2021 Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2021 Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2021 BONDS - Registration" in this Official Statement.

THE STATE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2021 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2021 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2021 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2021 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE STATE AND THE UNDERWRITERS WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2021 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2021 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO HOLDERS OF THE SERIES 2021 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2021 BONDS.

Euroclear and Clearstream. Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system, either directly or indirectly.

Clearing and Settlement Procedures. The Series 2021 Bonds sold in offshore transactions will be initially issued to investors through the book-entry facilities of DTC, or Clearstream and Euroclear in Europe if the investors are participants in those systems, or indirectly through organizations that are participants in the systems. For any of such Series 2021 Bonds, the record holder will be DTC's nominee. Clearstream and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories.

The depositories, in turn, will hold positions in customers' securities accounts in the depositories' names on the books of DTC. Because of time zone differences, the securities account of a Clearstream or Euroclear participant as a result of a transaction with a participant, other than a depository holding on behalf of Clearstream or Euroclear, will be credited during the securities settlement processing day, which must be a business day for Clearstream or Euroclear, as the case may be, immediately following the DTC settlement date. These credits or any transactions in the securities settled during the processing will be reported to the relevant Euroclear participant or Clearstream participant on that business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream participant or Euroclear participant to a DTC Participant, other than the depository for Clearstream or Euroclear, will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Transfer Procedures. Transfers between participants will occur in accordance with DTC rules. Transfers between Clearstream participants or Euroclear participants will occur in accordance with their respective rules and operating procedures. Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant depositories; however, cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in the system in accordance with its rules and procedures and within its established deadlines in European time.

The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream participants or Euroclear participants may not deliver instructions directly to the depositories.

The State will not impose any fees in respect of holding the Series 2021 Bonds; however, holders of book-entry, interests in the Series 2021 Bonds may incur fees normally payable in respect of the maintenance and operation of accounts in DTC, Euroclear and Clearstream.

Initial Settlement. Interests in the Series 2021 Bonds will be in uncertified book-entry form. Purchasers electing to hold book-entry interests in the Series 2021 Bonds through Euroclear and Clearstream accounts will

follow the settlement procedures applicable to conventional Eurobonds. Book-entry interests in the Series 2021 Bonds will be credited to Euroclear and Clearstream participants' securities clearance accounts on the business day following the date of delivery of the Series 2021 Bonds against payment (value as on the date of delivery of the Series 2021 Bonds). DTC participants acting on behalf of purchasers electing to hold book-entry interests in the Series 2021 Bonds through DTC will follow the delivery practices applicable to securities eligible for DTC's Same Day Funds Settlement system. DTC participants' securities accounts will be credited with book-entry interests in the Series 2021 Bonds following confirmation of receipt of payment to the State on the date of delivery of the Series 2021 Bonds.

Secondary Market Trading. Secondary market trades in the Series 2021 Bonds will be settled by transfer of title to book-entry interests in Euroclear, Clearstream or DTC, as the case may be. Title to such book-entry interests will pass by registration of the transfer within the records of Euroclear, Clearstream or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Series 2021 Bonds may be transferred within Euroclear and within Clearstream and between Euroclear and Clearstream in accordance with procedures established for these purposes by Euroclear and Clearstream. Book-entry interests in the Series 2021 Bonds may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfer of book-entry interests in the Series 2021 Bonds between Euroclear or Clearstream and DTC may be effected in accordance with procedures established for this purpose by Euroclear, Clearstream and DTC.

Special Timing Considerations. Investors should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Series 2021 Bonds through Euroclear or Clearstream on days when those systems are open for business. In addition, because of time-zone differences, there may be complications with completing transactions involving Clearstream and/or Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the Series 2021 Bonds, or to receive or make a payment or delivery of the Series 2021 Bonds, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg if Clearstream is used, or Brussels if Euroclear is used.

Clearing Information. The State expects that the Series 2021 Bonds will be accepted for clearance through the facilities of Euroclear and Clearstream.

General. None of Euroclear, Clearstream or DTC is under any obligation to perform or continue to perform the procedures referred to above, and such procedures may be discontinued at any time.

NEITHER THE STATE NOR ANY OF ITS AGENTS WILL HAVE ANY RESPONSIBILITY FOR THE PERFORMANCE BY EUROCLEAR OR CLEARSTREAM OR THEIR RESPECTIVE DIRECT OR INDIRECT PARTICIPANTS OR ACCOUNT HOLDERS OF THEIR RESPECTIVE OBLIGATIONS UNDER THE RULES AND PROCEDURES GOVERNING THEIR OPERATIONS OR THE ARRANGEMENTS REFERRED TO ABOVE.