

MISSISSIPPI

DEPARTMENT OF FINANCE
AND ADMINISTRATION
BOND ADVISORY DIVISION



ANNUAL REPORT OF
BOND ISSUANCE EXPENSES
CALENDAR YEAR 2015

STATE OF MISSISSIPPI

DEPARTMENT OF FINANCE AND ADMINISTRATION

BOND ADVISORY DIVISION

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SECTION ONE

BONDS AND ISSUANCE COSTS

APPROVED BY

THE STATE BOND COMMISSION

**\$154,685,000 State of Mississippi Tax-Exempt General Obligation Bonds,
Series 2015A**

PURPOSE: The Series 2015A Bonds were issued for the purpose of providing funds to finance the costs of certain capital improvements and projects within the State and pay the costs incident to the sale, issuance and delivery of the Series 2015A Bonds, all as authorized under the Act.

AUTHORITY: The Series 2015A Bonds were issued pursuant to the provisions of Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Major Economic Impact Act"), Senate Bill 3191, 2007 Regular Session of the State Legislature, as amended by Section 37 of House Bill 787, 2014 Regular Session of the State Legislature (the "Kemper County Community Group Home Act"), Section 42 of House Bill 1701, 2010 Regular Session of the State Legislature, as amended by Section 44 of House Bill 787, 2014 Regular Session of the State Legislature, (the "Long Leaf Trace Improvements Act"), Section 2 of House Bill 1463, 2011 Regular Session of the State Legislature (the "2011 Mississippi Civil Rights Museum and Museum of Mississippi History Construction Act"), Section 1 of Senate Bill 2913, 2013 Regular Session of the State Legislature (the "2013 IHL Capital Improvements Act"), Section 3 of Senate Bill 2913, 2013 Regular Session of the State Legislature (the "2013 Community and Junior Colleges Capital Improvements Act"), Section 23 of Senate Bill 2913, 2013 Regular Session of the State Legislature (the "2013 Department of Mental Health-East Mississippi State Hospital Capital Improvements Act"), Section 7 of Senate Bill 2913, 2013 Regular Session of the State Legislature (the "2013 Jackson Zoo Improvements Act"), Section 8 of Senate Bill 2913, 2013 Regular Session of the State Legislature, as amended by Section 45 of House Bill 787, 2014 Regular Session of the State Legislature (the "2013 Lovett Elementary School and Northside Park Repair and Jackson Public School Improvements Act"), Section 11 of Senate Bill 2913, 2013 Regular Session of the State Legislature (the "GRAMMY® Museum Mississippi Act"), House Bill 1685, 2013 Regular Session of the State Legislature (the "Alternative Fuel School Bus and Municipal Motor Vehicle Revolving Loan Act"), Section 1 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 IHL Capital Improvements Act"), Section 2 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Community and Junior Colleges Capital Improvements Act"), Section 3 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Center for Manufacturing Technology Excellence Improvements Act"), Section 8 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Mississippi Civil Rights Museum and Museum of Mississippi History Construction Act"), Section 23 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Mississippi Museum of Natural Science Improvements Act"), Section 35 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Gulf Coast Research Laboratory Improvements Act"), Section 29 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 William Faulkner Library Act"), Section 32 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Oak Grove High School Auditorium Construction Act"), Section 21 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 City of Southaven-Snowden Park Improvements Act"), Section 27 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Mississippi Arts and Entertainment Act"), Section 28 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Tammy Wynette Legacy Park Center Act"), Section 31 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Marty Stuart Center for Country Music Act"), Section 22 of House Bill 787, 2014 Regular Session of the State

Legislature (the "2014 Pascagoula Maritime Museum Improvements Act"), Section 30 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Fannie Lou Hamer Cancer Foundation Headquarters Construction Act"), Section 34 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Town of Summit Historic Standpipe Repair and Renovation Act"), Section 20 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Hattiesburg Zoo at Kamper Park Improvements Act"), Section 19 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Jackson Zoo Improvements Act"), Section 36 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 State Parks Repair, Renovation and Capital Improvements Act"), Section 17 of House Bill 787, 2014 Regular Session of the State Legislature (the "Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act"), and Section 26 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Rail Authority of East Mississippi Act" and collectively, the "Series 2015A Act") and a resolution adopted by the Commission on January 7, 2015 (the "Series 2015A Resolution") for the purpose of providing funds to finance the costs of certain capital improvements within the State and certain grant programs in the State and to pay the costs incident to the sale, issuance and delivery of the Series 2015A Bonds.

SECURITY: Pursuant to the Act, the Series 2015A Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State.

DATED: February 18, 2015

INTEREST PAYMENTS: Interest on the Series 2015A Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2015.

RATINGS: Fitch "AA+" (negative outlook)
S & P "AA" (stable outlook)
Moody's "Aa2" (stable outlook)

PURCHASER: Morgan Stanley; Raymond James (Co-Senior Managers)
Citigroup (Co-Manager)

BOND COUNSEL: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

TRUE INTEREST COST RATE: 3.24%

ISSUANCE COSTS:

| | | |
|-----------------------|---|---------------------|
| Bond Counsel | | |
| Firm: | Baker, Donelson, Bearman, Caldwell & Berkowitz 4268 I 55 N, Jackson, MS 39211 | <u>\$ 32,148.11</u> |
| Underwriter's Counsel | | |
| Firm: | Butler, Snow, LLP 1020 Highland Colony Parkway, Ridgeland, MS 39157 | <u>\$ 15,468.50</u> |
| Financial Advisor | | |
| Firm: | FirstSouthwest 325 North St. Paul Street, Suite 800, Dallas, TX 75201 | <u>\$ 65,000.00</u> |
| State Bond Attorney: | Spence Flatgard, Esq. ** included in Bond Counsel fees above 200 North Congress Street, Suite 500, Jackson, MS 39201 | <u>\$ (500.00)</u> |
| Printing: | Image Master | <u>\$ 2,988.99</u> |

1182 Oak Valley Dr., Ann Arbor, MI 48108

| | | |
|----------------|---|---------------------|
| Ratings: | Standard & Poor's 55 Water St, New York, NY 10041 | <u>\$ 13,836.21</u> |
| | Moody's 7WTC at 250 Greenwich St, New York, NY 10007 | <u>\$ 26,891.67</u> |
| | Fitch 33 Whitehall St, New York, NY 10004 | <u>\$ 19,048.27</u> |
| Miscellaneous: | | <u>\$ 0.00</u> |

| | |
|---------------------|---------------------|
| GRAND TOTAL: | \$175,381.75 |
|---------------------|---------------------|

**\$128,950,000 State of Mississippi Taxable General Obligation Bonds,
Series 2015B**

PURPOSE: The Series 2015B Bonds were issued for the purpose of providing funds to finance the costs of certain capital improvements and projects within the State and pay the costs incident to the sale, issuance and delivery of the Series 2015B Bonds, all as authorized under the Act.

AUTHORITY: The Series 2015B Bonds were issued pursuant to the provisions of Sections 57-75-15(3)(s) and 57-75-15(3)(t) of Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Toyota Act"), Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Economic Development Highway Act"), Section 8 of House Bill 1724, 2007 Regular Session of the State Legislature (the "Mississippi Technology Alliance Act"), Sections 57-1-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Local Governments Capital Improvements Revolving Loan Program Act"), Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented from time to time (the "Development Infrastructure Grant Act"), Sections 24 and 25 of House Bill 1701, 2010 Regular Session of the State Legislature, as amended by Section 4 of House Bill 8, 2010 Second Extraordinary Session of the State Legislature, Section 6 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Sections 1 and 2 of Senate Bill 2001, 2011 First Extraordinary Session of the State Legislature, and Section 41 of Senate Bill 2913, 2013 Regular Session of the State Legislature (collectively, the "Mississippi Industry Incentive Financing Act"), Section 57-75-15(3)(aa) of Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Yokohama Act"), Section 57-1-16, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, Section 19 of House Bill 3 of the 2005 Third Extraordinary Session of the State Legislature, Section 3 of House Bill 1641, 2008 Regular Session of the State Legislature, Section 1 of House Bill 35 of the 2009 Second Extraordinary Session of the State Legislature, Section 11 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Section 25 of Senate Bill 2913, 2013 Regular Session of the State Legislature, Section 2 of Senate Bill 2975, 2014 Regular Session of the State Legislature and Section 9 of House Bill 787, 2014 Regular Session of the State Legislature (collectively, the "ACE Act"), Section 26 of Senate Bill 2913, 2013 Regular Session of the State Legislature and Section 57-95-1, Mississippi Code of 1972, as amended and supplemented from time to time (together, the "Job Protection Act"), Section 28 of Senate Bill 2913, 2013 Regular Session of the State Legislature and Section 57-1-401, Mississippi Code of 1972, as amended and supplemented from time to time (together, the "Workforce Training Act"), Section 57-1-18, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 581, 2002 Regular Session of the State Legislature, House Bill 1595, 2003 Regular Session of the State Legislature, House Bill 1509, 2006 Regular Session of the State Legislature, House Bill 1656, 2008 Regular Session of the State Legislature, House Bill 1722, 2009 Regular Session of the State Legislature, Sections 38 and 39 of House Bill 1701, 2010 Regular Session of the State Legislature, Sections 41 and 42 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Sections 30 and 31 of Senate Bill 2913, 2013 Regular Session of the State Legislature and Section 4 of House Bill 787, 2014 Regular Session of the State Legislature (collectively, the "Small Municipalities and Limited Population Counties Act"), Sections 44 and 45 of Chapter 480, General Laws of 2011 of the State, as amended by Section 9 of Senate Bill 2913, 2013 Regular Session of the State

Legislature and Section 16 of House Bill 787, 2014 Regular Session of the State Legislature, and Section 57-46-1, Mississippi Code of 1972, as amended and supplemented from time to time (collectively, the "Mississippi Railroad Improvements Act"), and Section 1(2) and (7)(b) of Senate Bill 3100, 2011 Regular Session of the State Legislature, as amended by Section 38 of Senate Bill 2913, 2013 Regular Session of the State Legislature (the "2011 IHL and State Agencies Capital Improvements Act" and collectively, the "Series 2015B Act") and a resolution adopted by the Commission on January 7, 2015 (the "Series 2015B Resolution" and together with the Series 2015A Resolution, the "Resolutions") for the purpose of providing funds to finance various economic development loans, grants and programs in the State and the costs of certain capital improvements within the State and to pay the costs incident to the sale, issuance and delivery of the Series 2015B Bonds.

SECURITY: Pursuant to the Act, the Series 2015B Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State.

DATED: February 18, 2015

INTEREST PAYMENTS: Interest on the Series 2015B Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2015.

RATINGS: Fitch "AA+" (negative outlook)
S & P "AA" (stable outlook)
Moody's "Aa2" (stable outlook)

PURCHASER: BofA Merrill Lynch; Jefferies (Co-Senior Managers)
Duncan-Williams (Co-Manager)

BOND COUNSEL: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

TRUE INTEREST COST RATE: 2.361%

ISSUANCE COSTS:

| | | |
|-----------------------|---|---------------------|
| Bond Counsel | | |
| Firm: | Baker, Donelson, Bearman, Caldwell & Berkowitz 4268 I 55 N, Jackson, MS 39211 | <u>\$ 27,132.36</u> |
| Underwriter's Counsel | | |
| Firm: | Butler, Snow, LLP 1020 Highland Colony Parkway, Ridgeland, MS 39157 | <u>\$ 12,895.00</u> |
| Financial Advisor | | |
| Firm: | FirstSouthwest 325 North St. Paul Street, Suite 800, Dallas, TX 75201 | <u>\$ 64,475.00</u> |
| State Bond Attorney: | Spence Flatgard, Esq. ** included in Bond Counsel fees above 200 North Congress Street, Suite 500, Jackson, MS 39201 | <u>\$ (500.00)</u> |
| Printing: | Image Master 1182 Oak Valley Dr., Ann Arbor, MI 48108 | <u>\$ 2,491.72</u> |
| Ratings: | Standard & Poor's 55 Water St, New York, NY 10041 | <u>\$ 11,347.58</u> |
| | Moody's | <u>\$ 22,054.83</u> |

7WTC at 250 Greenwich St, New York, NY 10007

Fitch
33 Whitehall St, New York, NY 10004

\$ 15,622.17

Miscellaneous:

\$ 0.00

GRAND TOTAL:

\$156,018.66

\$249,980,000 State of Mississippi Tax-Exempt General Obligation Refunding Bonds, Series 2015C

PURPOSE: The Series 2015C Bonds were 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 and issuance of the Series 2015C Bonds, as authorized under Act.

AUTHORITY: The Series 2015C Bonds were issued pursuant to the provisions of Section 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Act") and a resolution adopted by the State Bond Commission of the State on January 7, 2015 (the "Series 2015C Resolution") for the purpose of providing funds to (a) advance refund and defease certain maturities of the State's (i) \$167,315,000 (original principal amount) General Obligation Bonds (Community Heritage Preservation Grant Program, Local Governments and Rural Water Revolving Loan Fund, Water Pollution Control Revolving Fund, Department of Marine Resources Equipment and Facilities Fund, Mississippi Museum of Art, Local System Bridge Replacement and Rehabilitation Fund, Hillcrest Cemetery Repair Fund, Chalmers Institute Repair Fund, B. B. King Museum, Capital Improvements and GO Captens Series A (Tax-Exempt) Project), Series 2006D, dated as of November 1, 2006, (ii) \$299,020,000 (original principal amount) General Obligation Bonds (Capital Improvements Issue), Series 2007B, dated as of December 1, 2007, (iii) \$133,545,000 State of Mississippi General Obligation Bonds, Series 2008A (Community Heritage Preservation Grant Program, Local Governments and Rural Water Systems Program, Water Pollution Control Revolving Fund, Local System Bridge Replacement Program, Mississippi Public Health Laboratory Project, Rural Fire Truck Acquisition Assistance Program, Bureau of Buildings Projects and Soil and Water Conservation Program), dated as of October 1, 2008, and (iv) \$353,730,000 State of Mississippi General Obligation Bonds, Series 2011A (Capital Improvements Projects), dated October 26, 2011 (collectively, the "Tax-Exempt Refunded Bonds") and (b) pay the costs incident to the sale and issuance of the Series 2015C Bonds, as authorized under Act.

SECURITY: Pursuant to the Act, the Series 2015C Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State.

DATED: February 18, 2015

INTEREST PAYMENTS: Interest on the Series 2015C Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2015.

RATINGS: Fitch "AA+" (negative outlook)
S & P "AA" (stable outlook)
Moody's "Aa2" (stable outlook)

PURCHASER: JP Morgan; Morgan Stanley (Co-Senior Managers)
Raymond James; Duncan-Williams (Co-Managers)

BOND COUNSEL: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

**TRUE INTEREST
COST RATE:** 2.175863%

ISSUANCE COSTS:

| | | |
|------------------------|---|---------------------|
| Bond Counsel | | |
| Firm: | Baker, Donelson, Bearman, Caldwell & Berkowitz 4268 I 55 N, Jackson, MS 39211 | <u>\$ 50,721.10</u> |
| Underwriter's Counsel | | |
| Firm: | Butler, Snow, LLP 1020 Highland Colony Parkway, Ridgeland, MS 39157 | <u>\$ 17,913.50</u> |
| Financial Advisor | | |
| Firm: | FirstSouthwest 325 North St. Paul Street, Suite 800, Dallas, TX 75201 | <u>\$ 65,000.00</u> |
| State Bond Attorney: | Spence Flatgard, Esq. ** included in Bond Counsel fees above 200 North Congress Street, Suite 500, Jackson, MS 39201 | <u>\$ (500.00)</u> |
| Printing: | Image Master 1182 Oak Valley Dr., Ann Arbor, MI 48108 | <u>\$ 2,816.10</u> |
| Ratings: | Standard & Poor's 55 Water St, New York, NY 10041 | <u>\$ 21,735.96</u> |
| | Moody's 7WTC at 250 Greenwich St, New York, NY 10007 | <u>\$ 42,245.39</u> |
| | Fitch 33 Whitehall St, New York, NY 10004 | <u>\$ 29,923.82</u> |
| Hancock Bank – Trustee | | <u>\$ 1,250.00</u> |
| Miscellaneous: | | <u>\$ 1,893.13</u> |

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| GRAND TOTAL: | \$233,499.00 |
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**\$179,135,000 State of Mississippi Taxable General Obligation Refunding Bonds,
Series 2015D**

PURPOSE: The Series 2015D Bonds were 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 and issuance of the Series 2015D Bonds, as authorized under Act.

AUTHORITY: The Series 2015D Bonds were issued pursuant to the provisions of the Act and a resolution adopted by the State Bond Commission of the State on January 7, 2015 (the "Series 2015D Resolution" and together with the Series 2015C Resolution, the "Resolutions") for the purpose of providing funds to (a) advance refund and defease certain maturities of the State's (i) 96,600,000 State of Mississippi Taxable General Obligation Bonds, Series 2008B (Economic Development Highway Fund, 2006 Shipyard Improvements, Ace Fund, Small Municipalities and Limited Population Counties Fund, Job Protection Program, Northeast Counties Railroad Improvements, Mississippi Major Economic Impact Program, Minority Business Enterprise Program, Local Governments Capital Improvements Revolving Loan Program, Mississippi Technology Alliance Program, Children's Museum Program and Statewide Wireless Communications System Project), dated as of October 1, 2008, and (ii) \$120,000,000 State of Mississippi Taxable General Obligation Bonds, Series 2009E, dated October 29, 2009 (the "Taxable Refunded Bonds" and together with the Tax-Exempt Refunded Bonds, the "Refunded Bonds"), and (b) pay the costs incident to the sale, issuance and delivery of the Series 2015D Bonds.

SECURITY: Pursuant to the Act, the Series 2015D Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State.

DATED: February 18, 2015

INTEREST PAYMENTS: Interest on the Series 2015D Bonds will be payable on April 1 and October 1 of each year, commencing April 1, 2015.

RATINGS: Fitch "AA+" (negative outlook)
S & P "AA" (stable outlook)
Moody's "Aa2" (stable outlook)

PURCHASER: RBC Capital Markets; Piper Jaffray (Co-Senior Managers)
Citigroup (Co-Manager)

BOND COUNSEL: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

**TRUE INTEREST
COST RATE:** 3.451314%

ISSUANCE COSTS:

| | | |
|-----------------------|--|---------------------|
| Bond Counsel | | |
| Firm: | Baker, Donelson, Bearman, Caldwell & Berkowitz 4268 I 55 N, Jackson, MS 39211 | <u>\$ 36,913.41</u> |
| Underwriter's Counsel | | |
| Firm: | Butler, Snow, LLP 1020 Highland Colony Parkway, Ridgeland, MS 39157 | <u>\$ 17,913.50</u> |

| | | |
|----------------------------|---|---------------------|
| Financial Advisor Firm: | FirstSouthwest 325 North St. Paul Street, Suite 800, Dallas, TX 75201 | <u>\$ 65,000.00</u> |
| State Bond Attorney: | Spence Flatgard, Esq. ** included in Bond Counsel fees above 200 North Congress Street, Suite 500, Jackson, MS 39201 | <u>\$ (500.00)</u> |
| Printing: | Image Master 1182 Oak Valley Dr., Ann Arbor, MI 48108 | <u>\$ 2,018.01</u> |
| Ratings: | Standard & Poor's 55 Water St, New York, NY 10041 | <u>\$ 14,822.25</u> |
| | Moody's 7WTC at 250 Greenwich St, New York, NY 10007 | <u>\$ 28,808.11</u> |
| | Fitch 33 Whitehall St, New York, NY 10004 | <u>\$ 20,405.74</u> |
| Hancock Bank – Trustee | 1 Hancock Plaza, Gulfport, MS 39501 | <u>\$ 1,250.00</u> |
| Miscellaneous: | | <u>\$ 1,356.87</u> |

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| GRAND TOTAL: | <u>\$188,487.89</u> |
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\$200,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2015E

PURPOSE: The Series 2015E Bonds were issued for the purpose of paying the costs incident to the sale, issuance and delivery of the Series 2015E Bonds, to fund a Series 2015E Debt Service Reserve Fund for the Series 2015E Bonds and to finance the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of State maintained bridges within the State.

AUTHORITY: The Series 2015E Bonds were issued pursuant to House Bill No. 1630, 2015 Regular Session of the Mississippi Legislature and a resolution of the State bond Commission of the State adopted on September 1, 2015.

SECURITY: Pursuant to the Act, the Series 2015E Bonds shall be limited obligation of the State payable from the Dedicated Gaming Tax Revenue. The Series 2015E Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers.

DATED: October 20, 2015

INTEREST PAYMENTS: Interest on the Series 2015E Bonds will be payable on April 15 and October 15 of each year, commencing April 15, 2015.

RATINGS: Fitch "A+"
S & P "A+"
Moody's "A3"

PURCHASER: Morgan Stanley (Senior Manager)
Piper Jaffray; Raymond James (Co-Managers)

BOND COUNSEL: Butler Snow, LLP

TRUE INTEREST COST RATE: 3.608126%

ISSUANCE COSTS:

| | | |
|-----------------------|---|---------------------|
| Bond Counsel | | |
| Firm: | Butler Snow, LLP 1020 Highland Colony Parkway, Ridgeland, MS 39157 | <u>\$135,500.00</u> |
| Underwriter's Counsel | | |
| Firm: | Baker, Donelson, Bearman, Caldwell & Berkowitz 4268 I 55 N, Jackson, MS 39211 | <u>\$ 16,250.00</u> |
| Financial Advisor | | |
| Firm: | FirstSouthwest 325 North St. Paul Street, Suite 800, Dallas, TX 75201 | <u>\$ 65,000.00</u> |
| State Bond Attorney: | Spence Flatgard, Esq. ** included in Bond Counsel fees above 200 North Congress Street, Suite 500, Jackson, MS 39201 | <u>\$ (500.00)</u> |
| Printing: | Image Master 1182 Oak Valley Dr., Ann Arbor, MI 48108 | <u>\$ 1,250.00</u> |

| | | |
|----------|---|---------------------|
| Ratings: | Standard & Poor's 55 Water St, New York, NY 10041 | <u>\$ 22,000.00</u> |
| | Moody's 7WTC at 250 Greenwich St, New York, NY 10007 | <u>\$ 60,000.00</u> |
| | Fitch 33 Whitehall St, New York, NY 10004 | <u>\$ 85,000.00</u> |

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|---------------------|---------------------|
| GRAND TOTAL: | \$385,000.00 |
|---------------------|---------------------|

**\$182,595,000 State of Mississippi Tax-Exempt General Obligation Bonds,
Series 2015F**

PURPOSE: The Series 2015F Bonds are being issued for the purpose of providing funds to finance 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 2015F Bonds.

AUTHORITY: The Series 2015F Bonds will be issued pursuant to the provisions of Senate Bill 3071, 2006 Regular Session of the State Legislature, as amended by House Bill 1126, 2007 Regular Session of the State Legislature, and Section 10 of Senate Bill 3184, 2010 Regular Session of the State Legislature (collectively, the "Marine Resources Equipment and Facilities Act"), Section 1 of Senate Bill 2913, 2013 Regular Session of the State Legislature (the "2013 IHL Capital Improvements Act"), Sections 49 and 50 of House Bill 1701, 2010 Regular Session of the State Legislature, Sections 30 and 31 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Sections 4 and 5 of Senate Bill 2913, 2013 Regular Session of the State Legislature, and Sections 6 and 7 of House Bill 787, 2014 Regular Session of the State Legislature (collectively, the "Mississippi Community Heritage Preservation Grant Act"), Section 1 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 IHL Capital Improvements Act"), Section 2 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Community and Junior Colleges Capital Improvements Act"), Section 3 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Center for Manufacturing Technology Excellence Improvements Act"), Section 8 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 Mississippi Civil Rights Museum and Museum of Mississippi History Construction Act"), Section 25 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 City of Bolton Facilities Improvements Act"), Section 1 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 IHL Capital Improvements Act"), Section 2 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Community and Junior Colleges Capital Improvements Act"), Section 3 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Mississippi Civil Rights Museum and Museum of Mississippi History Construction Act"), Section 4 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Mississippi State Fairground Improvements Act"), Section 5 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Mississippi Arts and Entertainment Act"), Section 6 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act"), Section 8 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 City of Columbus-Columbus Air Force Base Improvements Act"), Section 9 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Bureau of Building State-Owned Buildings Discretionary Act"), Section 10 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Department of Mental Health East Mississippi State Hospital Psychiatric Receiving Unit Act"), Section 14 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Elvis Presley Birthplace, Museum and Chapel Improvements Act"), Section 15 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Ridgeland Corridor Act"), Section 19 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Jackson Zoo Improvements Act"), Section 20 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 City of Wesson Water Tank Rehabilitation Act"), Section 21 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 New Capitol Repair, Renovation and

Rehabilitation Act"), Section 23 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 City of Baldwin-U.S. Highway 45 Frontage Road Project Act"), Section 26 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Marty Stuart Center for Country Music Act"), Section 27 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Hattiesburg Longleaf Trace Improvements Act"), Section 29 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Lake Hazle Dam Improvements Act"), Section 30 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Mississippi Maritime Museum Improvements Act"), Section 31 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 City of New Albany Recreation Improvements Act"), Section 32 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Lowndes County Equine Center Construction Act"), Section 33 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Calhoun County Multipurpose Building Repair, Renovation and Rehabilitation Act"), Section 36 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 City of Utica Community Center Act"), Section 37 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 City of Bolton Community Center and Parks Act"), Section 38 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Chickasaw County Heritage Museum Act"), Section 39 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 City of Gulfport Aquarium Construction Act"), Section 40 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 City of Clinton Marker and Northside Park Act"), Section 41 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 GRAMMY® Museum Mississippi Interpretive Center Act"), and Section 18 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Rail Authority of East Mississippi Act" and collectively, the "Series 2015F Act") and a resolution adopted by the Commission on October 29, 2015 (the "Series 2015F Resolution") for the purpose of providing funds to finance the costs of certain capital improvements within the State and certain grant programs in the State and to pay the costs incident to the sale, issuance and delivery of the Series 2015F Bonds, all as authorized under the Series 2015F Act and the Series 2015F Resolution

SECURITY: The Series 2015 Bonds shall 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 2015 Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

DATED: November 18, 2015

INTEREST PAYMENTS: Interest on the Series 2015F Bonds will be payable on May 1 and November 1 of each year, commencing May 1, 2016.

RATINGS: Fitch "AA+" (stable outlook)
S & P "AA" (stable outlook)
Moody's "Aa2" (stable outlook)

PURCHASER: J. P. Morgan (Senior Managers)
Loop Capital markets and Duncan-Williams (Co-Manager)

BOND COUNSEL: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

**TRUE INTEREST
COST RATE:** 3.469441%

ISSUANCE COSTS:

| | | |
|-----------------------|---|---------------------|
| Bond Counsel | | |
| Firm: | Baker, Donelson, Bearman, Caldwell & Berkowitz 4268 I 55 N, Jackson, MS 39211 | <u>\$ 32,083.61</u> |
| Underwriter's Counsel | | |
| Firm: | Butler, Snow, LLP 1020 Highland Colony Parkway, Ridgeland, MS 39157 | <u>\$ 27,389.25</u> |
| Financial Advisor | | |
| Firm: | FirstSouthwest 325 North St. Paul Street, Suite 800, Dallas, TX 75201 | <u>\$ 65,000.00</u> |
| State Bond Attorney: | Spence Flatgard, Esq. ** included in Bond Counsel fees above 200 North Congress Street, Suite 500, Jackson, MS 39201 | <u>\$ (500.00)</u> |
| Printing: | Image Master 1182 Oak Valley Dr., Ann Arbor, MI 48108 | <u>\$ 1,806.29</u> |
| Ratings: | Standard & Poor's 55 Water St, New York, NY 10041 | <u>\$ 16,067.90</u> |
| | Moody's 7WTC at 250 Greenwich St, New York, NY 10007 | <u>\$ 36,654.01</u> |
| | Fitch 33 Whitehall St, New York, NY 10004 | <u>\$ 42,763.01</u> |

| | |
|---------------------|---------------------|
| GRAND TOTAL: | \$221,764.07 |
|---------------------|---------------------|

**\$116,300,000 State of Mississippi Taxable General Obligation Bonds,
Series 2015G**

PURPOSE: The Series 2015G Bonds are being issued for the purpose of providing funds to finance or refinance various economic development loans, grants and programs in the State and 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 2015G Bonds.

AUTHORITY: The Series 2015G Bonds will be issued pursuant to the provisions of Sections 57-75-15(3)(s) and 57-75-15(3)(t) of Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Toyota Act"), Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Economic Development Highway Act"), Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented from time to time (the "Development Infrastructure Grant Act"), Sections 24 and 25 of House Bill 1701, 2010 Regular Session of the State Legislature, as amended by Section 4 of House Bill 8, 2010 Second Extraordinary Session of the State Legislature, Section 6 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Sections 1 and 2 of Senate Bill 2001, 2011 First Extraordinary Session of the State Legislature, and Section 41 of Senate Bill 2913, 2013 Regular Session of the State Legislature (collectively, the "Mississippi Industry Incentive Financing Act"), Section 57-1-16, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, Section 2 of Senate Bill 2975, 2014 Regular Session of the State Legislature, Section 9 of House Bill 787, 2014 Regular Session of the State Legislature and Section 22 of Senate Bill 2906, 2015 Regular Session of the State Legislature (collectively, the "ACE Act"), Section 28 of Senate Bill 2913, 2013 Regular Session of the State Legislature and Section 57-1-401, Mississippi Code of 1972, as amended and supplemented from time to time (together, the "Workforce Training Act"), Section 57-1-18, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 581, 2002 Regular Session of the State Legislature, House Bill 1595, 2003 Regular Session of the State Legislature, House Bill 1509, 2006 Regular Session of the State Legislature, House Bill 1656, 2008 Regular Session of the State Legislature, House Bill 1722, 2009 Regular Session of the State Legislature, Sections 38 and 39 of House Bill 1701, 2010 Regular Session of the State Legislature, Sections 41 and 42 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Sections 30 and 31 of Senate Bill 2913, 2013 Regular Session of the State Legislature, Section 4 of House Bill 787, 2014 Regular Session of the State Legislature and Sections 11 and 12 of Senate Bill 2906, 2015 Regular Session of the State Legislature (collectively, the "Small Municipalities and Limited Population Counties Act"), Section 13 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 Railroad Improvements Act"), Section 17 of Senate Bill 2906, 2015 Regular Session of the State Legislature (the "2015 State Shipyard Improvement Act"), Section 1 of House Bill 787, 2014 Regular Session of the State Legislature (the "2014 IHL Capital Improvements Act"), Section 1 of Senate Bill 2975, 2014 Regular Session of the State Legislature (the "2014 North Central MS Regional Rail Authority Loan Act") and Section 31-17-151 *et. seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Temporary Borrowing Act", and collectively, the "Series 2015G Act") and a resolution adopted by the Commission on October 29, 2015 (the "Series 2015G Resolution" and together with the Series 2015F Resolution, the "Resolutions") for the purpose of providing funds to finance or refinance various economic development loans, grants and programs in the State and the costs of certain capital improvements within the

State and to pay the costs incident to the sale, issuance and delivery of the Series 2015G Bonds, all as authorized under the Series 2015G Act and the Series 2015G Resolution.

SECURITY: The Series 2015 Bonds shall 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 2015 Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

DATED: November 18, 2015

INTEREST PAYMENTS: Interest on the Series 2015G Bonds will be payable on May 1 and November 1 of each year, commencing May 1, 2016.

RATINGS: Fitch "AA+" (stable outlook)
S & P "AA" (stable outlook)
Moody's "Aa2" (stable outlook)

PURCHASER: Piper Jaffray (Senior Manager)
Wells Fargo (Co-Manager)

BOND COUNSEL: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

TRUE INTEREST COST RATE: 2.614283%

ISSUANCE COSTS:

| | | |
|-----------------------|---|---------------------|
| Bond Counsel | | |
| Firm: | Baker, Donelson, Bearman, Caldwell & Berkowitz 4268 I 55 N, Jackson, MS 39211 | <u>\$ 18,526.23</u> |
| Underwriter's Counsel | | |
| Firm: | Watkins & Eager 400 E. Capitol Street Suite 300, Jackson, MS 39201 | <u>\$ 17,586.35</u> |
| Financial Advisor | | |
| Firm: | FirstSouthwest 325 North St. Paul Street, Suite 800, Dallas, TX 75201 | <u>\$ 58,150.00</u> |
| State Bond Attorney: | Spence Flatgard, Esq. ** included in Bond Counsel fees above 200 North Congress Street, Suite 500, Jackson, MS 39201 | <u>\$ (500.00)</u> |
| Printing: | Image Master 1182 Oak Valley Dr., Ann Arbor, MI 48108 | <u>\$ 1,150.47</u> |
| Ratings: | Standard & Poor's 55 Water St, New York, NY 10041 | <u>\$ 10,234.10</u> |
| | Moody's 7WTC at 250 Greenwich St, New York, NY 10007 | <u>\$ 23,345.99</u> |
| | Fitch 33 Whitehall St, New York, NY 10004 | <u>\$ 27,236.99</u> |

| | |
|---------------------|---------------------|
| GRAND TOTAL: | \$156,230.13 |
|---------------------|---------------------|

SECTION TWO

BONDS NOT APPROVED BY THE STATE BOND COMMISSION

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

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

**\$75,000,000 Mississippi Business Finance Corporation Industrial Development Revenue Bonds,
Series 2015
(International Paper Company Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$50,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$10,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Issuer's Financial Advisory Fees: \$25,000.00

Jones Walker

Post Office Box 427
Jackson, MS 39205

Bond Counsel Fees & Expenses: \$71,187.63

Regions Bank Corporate Trust Services

150 Fourth Avenue North, 9th Floor
Nashville, TN 37219

Trustee Fees: \$4,000.00

Emmet, Marvin & Martin, LLP

120 Broadway
New York, New York 10271

Trustee Counsel Fees & Expenses: \$3,000.00

TOTAL COST:

\$163,187.63

**\$16,000,000 Mississippi Business Finance Corporation Revenue Bonds, Series 2015
(Mississippi College Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$20,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

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

Jones Walker, LLP

Post Office Box 427
Jackson, MS 39205-0427

Bond Counsel Fees & Expenses: \$42,618.14

Regions Bank

1020 Highland Colony Parkway, Suite 200
Ridgeland, MS 39157

*Origination Fees & Expenses: \$10,030.00

Watkins & Eager

Post Office Box 3858
Jackson, MS 39207

Lender Counsel Fees & Expenses: \$28,000.00

TOTAL COST: \$128,148.14

*Do not have invoice

**\$14,940,126.61 Mississippi Business Finance Corporation Tax-Exempt Revenue Refunding Bonds,
Series 2015 A&B
(Mississippi Methodist Senior Services, Inc. Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$6,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

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

Butler Snow, LLP

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel Fees & Expenses: \$73,500.00

Hancock Bank

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

Trustee's Fees & Expenses: \$4,000.00

Crews & Associates

521 President Clinton Avenue, Suite 800
Little Rock, AR 77201

Placement Agent Fee & Expenses: \$149,401.27

Page, Mannino, Peresich & McDermott, P.L.L.C.

759 Vieux Marche' Mall
Post Office Drawer 289
Biloxi, MS 39533

Lender's Counsel Fees & Expenses: \$22,500.00

Jones Walker L.L.P.

190 East Capitol Street, Suite 800
Jackson, MS 39201

Trustee Counsel Fees & Expenses: \$5,000.00

TOTAL COST:

\$282,401.27

**\$12,600,000 Mississippi Business Finance Corporation Revenue Refunding Bonds, Series 2015
(Ole Miss Athletics Foundation Parking Facilities Refunding Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

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

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

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel Fees & Expenses: \$52,845.48

Maynard Cooper & Gale, PC

1901 Sixth Avenue North
2400 Regions/Harbert Plaza
Birmingham, AL 35203-2618

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

Regions Bank

105 Fourth Avenue North, 9th Floor
Nashville, TN 37219

Trustee's Fees: \$1,500.00

Paid by Bond Counsel:

Spence Flatgard

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

*State Bond Attorney's Fees: \$500.00

TOTAL COST: \$96,845.48

***Do not have invoice**

**\$14,090,000 Mississippi Business Finance Corporation Revenue Refunding Bonds, Series 2015
(Tindall Corporation Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$6,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

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

Baker, Donelson, Berman, Caldwell & Berkowitz, PC

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

Bond Counsel Fees & Expenses: \$45,000.00

Wells Fargo Bank, N.A.

15 South Main Street, 3rd Floor
Greenville, SC 29601

Bank Purchaser Fees & Expenses: \$50,000.00

Robinson, Bradshaw & Hinson

101 North Tryon Street, Suite 1900
Charlotte, NC 28246

Purchaser's Counsel Fees & Expenses: \$25,447.86

TOTAL COST:

\$143,947.86

**\$40,000,000 Mississippi Business Finance Corporation Taxable Demand Revenue Bonds,
Series 2015
(US Foods, Inc. Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$40,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$8,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

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

Butler Snow, LLP

Post Office Box 6010
Ridgeland, MS 39158-6010

Bond Counsel Fees & Expenses: \$70,000.00

Trustmark National Bank

248 East Capitol Street, Suite 820
Jackson, MS 39201

Trustee's Fees: \$5,750.00

TOTAL COST: \$143,750.00

**\$30,000,000 Mississippi Business Finance Corporation Industrial Development Revenue Bonds,
Series 2015
(William-Sonoma Retail Services, Inc. Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Business Finance Corporation

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$30,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$8,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

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

Jones, Walker, Waechter, Poitevent, Carrere, & Denegre L.L.P.

Post Office Box 427
Jackson, MS 39205-0427

Bond Counsel's Fees & Expenses: \$41,687.87

Hancock Bank

The Quarter Specialty Center
1855 Lakeland Drive, Suite Q230
Jackson, Mississippi 39216

Trustee Fees: \$5,000.00

TOTAL COST: \$104,687.87

**** BONDS ISSUED BY MISSISSIPPI DEVELOPMENT BANK ****

**\$7,100,000 Mississippi Development Bank Taxable Special Obligation Bonds, Series 2015
(Alcorn County, Mississippi Taxable General Obligation Construction and Restructuring Bond
Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Financial Advisory Fees: \$100,000.00

First National Bank of Clarksdale

Trust Department
Post Office Box 220
Clarksdale, MS 38614

Trustee Fees: \$3,000.00

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

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel Fees & Expenses: \$110,500.00

Clayton O'Donnell, PLLC

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

*County Counsel Fees & Expenses: \$22,750.00

The Peoples Bank

Asset Management and Trust Services
Post Office Box 1416
Biloxi, MS 39533-1416

Paying Agent Fees & Expenses: \$6,750.00

Spence Flatgard

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

State Bond Attorney's Fees: \$500.00

TOTAL COST: \$256,000.00

**\$33,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2015
(Canton Public School District, Madison County, Mississippi General Obligation Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$33,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$15,000.00

Malachi Financial Products, LLC

260 Flowing Spring Place
Roswell, GA 30075

Financial Advisory Fees: \$347,494.98
Investment of Bond Proceeds: \$52,000.00 \$399,494.98

Trustmark National Bank

Corporate Trust Administration, Suite 820
Post Office Box 291
Jackson, MS 39205

Trustee Fees: \$3,262.50

Jones Walker

Post Office Box 427
Jackson, MS 39205-0427

Bond Counsel Fees & Expenses: \$86,545.02

John Christopher Law

645 Lakeland East Drive, Suite 101
Flowood, MS 39232

School District's Counsel Fees & Expenses: \$85,000.00

MuniDeals.com

29401 Stephenson Hwy.
Madison Hts., MI 48071

Printer's Fees & Expenses: \$1,460.00

Moody's Investor Service

Post Office Box 102597
Atlanta, GA 30368-0597

*Rating Agency's Fees & Expenses: \$25,000.00

TOTAL COST: \$648,762.50

*Do not have invoice

**\$24,155,000 Mississippi Development Bank Special Obligation Bonds, Series 2015A
(DeSoto County, Mississippi Highway Refunding Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300

Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587

Jackson, MS 39201

Issuer's Counsel Fees: \$7,750.00

Government Consultants, Inc.

1830 Crane Ridge Drive

Jackson, MS 39216

Financial Advisory Fees: \$39,000.00

Hancock Bank

1855 Lakeland Drive, Suite Q-230

Jackson, MS 39216

Trustee Fees: \$7,750.00

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

Post Office Box 6010

Jackson, MS 39158-6010

Bond Counsel Fees & Expenses: \$44,850.00

Jones Walker L.L.P.

201 St. Charles Avenue

New Orleans, LA 70170-5100

Trustee Counsel Fees & Expenses: \$1,860.00

Adams & Reese, LLP

4500 One Shell Square

New Orleans, LA 70139

Paying Agent Fees & Expenses: \$31,395.00

Smith, Phillips, Mitchell, Scott & Nowak, LLP

2545 Caffey Street

Hernando, MS 38632

County Counsel Fees & Expenses: \$20,000.00

Moody's Investor Service

P.O. Box 102597

Atlanta, GA 30368-0597

Rating Agency Fees & Expenses: \$9,300.00

ImageMaster, LLC

1182 Oak Valley Drive
Ann Arbor, MI 48108-9624

POS & OS Printing Fees & Expenses: \$1,801.11

The Arbitrage Group, Inc.

3401 Louisiana Street, Suite 101
Houston, TX 77002

Verification Agent Fees & Expenses: \$1,860.00

Reimbursement to MDOT:

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

*Rating Agency Fees & Expenses \$9,920.00

TOTAL COST: \$185,486.11

*Do not have invoice

**\$14,000,000 Mississippi Development Bank Taxable Special Obligation Bonds, Series 2015
(Hardy Wilson Memorial Hospital Revenue Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$15,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$15,000.00

Trustmark National Bank

248 East Capitol Street, Suite 820
Jackson, MS 39201

Trustee Fees: \$5,000.00

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

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel Fees & Expenses: \$125,000.00

Watkins & Eager

Post Office Box 3858
Jackson, MS 39207

Bond Counsel Fees & Expenses: \$29,750.00

Construction Inspection Service, LLC

3047 Tidewater Circle
Madison, MS 39110

Pre-Construction Review & Cost Analysis Fees & Expenses: \$1,000.00

Berry & Munn, P.A.

Post Office Drawer 768
Hazlehurst, MS 39083

*County Counsel Fees & Expenses: \$3,500.00

Paid by Bond Counsel:

Spence Flatgard

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

*State Bond Attorney's Fees: \$500.00

TOTAL COST: \$194,750.00

*Do not have invoices

\$118,070,000 Mississippi Development Bank Special Obligation Bonds
(Jackson Public School District General Obligation Refunding Project - \$104,990,000 – Series A)
(Jackson Public School District Limited Tax Refunding Note Project - \$13,080,000 – Series B)

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$42,500.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$30,000.00

Malachi Financial Products, Inc.

3475 Lenox Road, Northeast, Suite 730
Atlanta, GA 30326-3220

Financial Advisory Fees & Expenses: \$328,500.00

Trustmark National Bank

Trust Department
248 East Capitol Street
Jackson, MS 39201

Trustee Fees & Expenses: \$9,250.00

Chambers & Gaylor Law Firm, PLLC

Post Office Box 12393
Jackson, MS 39216

Bond Counsel Fees & Expenses: \$295,750.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency Fees & Expenses: \$63,000.00

The Arbitrage Group, Inc.

3401 Louisiana Street, Suite 101
Houston, TX 77002

Verification Agent Fees & Expenses: \$6,000.00

Hunton & Williams, LLP

Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, GA 30308-2216

Disclosure and Special Tax Counsel Fees & Expenses: \$197,500.00

Betty A. Mallet, PLLC

Post Office Box 3422
Jackson, MS 39207

Co-Underwriter's Counsel Fees & Expenses: \$112,500.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

Meadowbrook Office Park

4268 I-55 North

Jackson, MS 39211

Co-Underwriter's Counsel Fees & Expenses:

\$142,140.00

ImageMaster

1182 Oak Valley Drive

Ann Arbor, MI 48108-9624

POS & OS Fees & Expenses:

\$6,684.79

TOTAL COST:

\$1,233,824.79

**\$6,170,000 Mississippi Development Bank Taxable Special Obligation Refunding Bonds,
Series 2015
(Lee County, Mississippi Industrial Development General Obligation Refunding Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Financial Advisory Fees: \$50,000.00

U.S. Bank National Association

6810 Crumpler Blvd., Suite 200
Olive Branch, MS 38654

Trustee Fees: \$4,000.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

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

Bond Counsel Fees & Expenses: \$52,051.37

Carnathan & McAuley

P. O. Drawer 70
316 North Broadway
Tupelo, MS 38802-0070

County Counsel Fees & Expenses: \$61,000.00

The Arbitrage Group, Inc.

3401 Louisiana Street, Suite 101
Houston, TX 77002

Verification Agent Fees & Expenses: \$3,000.00

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

Rating Agency Fees & Expenses \$5,833.33

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

*State Bond Attorney's Fees:

\$1,000.00

TOTAL COST:

\$189,384.70

* Do not have invoice

**\$5,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2015
(Leflore County, Mississippi General Obligation Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$6,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Financial Advisory Fees: \$25,000.00

Trustmark National Bank

248 East Capitol Street, Suite 820
Jackson, MS 39201

Trustee Fees: \$4,750.00

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

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel Fees & Expenses: \$47,750.00

Chiles Law Firm

101 Catchings Street Rear
Post Office Box 884
Itta Bena, MS 38941

County Counsel Fees & Expenses: \$17,500.00

Moody's Investors Services, Inc.

Post Office Box 102597
Atlanta, GA 30368-0597

Rating Agency's Fees: \$13,000.00

TOTAL COST: \$119,000.00

**\$2,800,000 Mississippi Development Bank Special Obligation Bonds, Series 2015
(City of Magee, Mississippi General Obligation Construction and Restructuring Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Financial Advisory Fees: \$6,100.00

First National Bank

Trust Department
Post Office Box 220
Clarksdale, MS 38614

Trustee Fees: \$5,400.00

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

Post Office Box 6010
Ridgeland, MS 39158

Bond Counsel Fees & Expenses: \$27,250.00

Bruce B. Smith

Attorney at Law, PLLC
136 Johnny Rawls Road
Mendenhall, MS 39114

City Attorney's Fees & Expenses: \$26,250.00

TOTAL COST: \$75,000.00

**\$39,565,000 Mississippi Development Bank Special Obligation Bonds, Series 2015B
(Industrial Development Authority of Marshall County, Mississippi Highway Refunding Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$17,250.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Financial Advisory Fees: \$61,000.00

Hancock Bank

1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$17,250.00

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

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel Fees & Expenses: \$71,150.00

Jones Walker L.L.P.

201 St. Charles Avenue
New Orleans, LA 70170-5100

Trustee Counsel Fees & Expenses: \$4,140.00

Adams & Reese, LLP

4500 One Shell Square
New Orleans, LA 70139

Paying Agent Fees & Expenses: \$49,105.00

Smith Whaley, P.L.L.C.

P. O. Drawer 849
120 East College Avenue
Holly Springs, MS 38635

County Counsel Fees & Expenses: \$25,000.00

Moody's Investor Service

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

Rating Agency Fees & Expenses: \$20,700.00

ImageMaster, LLC

1182 Oak Valley Drive
Ann Arbor, MI 48108-9624

POS & OS Printing Fees & Expenses: \$1,767.36

The Arbitrage Group, Inc.

3401 Louisiana Street, Suite 101
Houston, TX 77002

Verification Agent Fees & Expenses: \$4,140.00

Reimbursement to MDOT:

Standard & Poor's

2542 Collection Center Drive
Chicago, IL 60693

*Rating Agency Fees & Expenses \$22,080.00

TOTAL COST: \$303,582.36

*Do not have invoice

**\$87,220,000 Mississippi Development Bank Special Obligation Bonds, Series 2015A
(Municipal Energy Agency of Mississippi (MEAM) Power Supply Refunding Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$30,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Financial Advisory Fees: \$160,000.00

Well Fargo Corporate Trust Services

WF 8113
Post Office Box 1450
Minneapolis, MN 55485-8113

Trustee & Escrow Agent Fees: \$12,500.00

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

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel Fees & Expenses: \$227,880.08

Craig Law Group

Post Office Box 12005
Jackson, MS 39236

Local Counsel Fees & Expenses: \$50,000.00

McCarter & English, LLP

Four Gateway Center
100 Mulberry Street
Newark, NJ 07102

Special Counsel to MEAM Fees & Expenses: \$2,037.00

Bass, Berry & Sims, PLLC

150 Third Avenue South, Suite 2800
Nashville, TN 37201

Disclosure Counsel Fees & Expenses: \$75,000.00

Chapman and Cutler, LLP

215 South State Street, 8th Floor
Salt Lake City, UT 84111-2339

Underwriter's Counsel Fees & Expenses: \$100,000.00

McGee and Bogen, PLLC

Post Office Drawer 31
Leland, MS 38756

Local Government Counsel Fees & Expenses: (City of Leland) \$6,500.00

Dorrill & Pettit

105 South Madison Street
Kosciusko, MS 39090

Local Government Counsel Fees & Expenses: (City of Kosciusko) \$6,500.00

Thomas M. Flanagan, Jr.

202 West Market Street
Post Office Box 1081
Greenwood, MS 38935-1081

Local Government Counsel Fees & Expenses: (City of Greenwood) \$6,500.00

The Perkins Firm, PLLC

Post Office Box 8404
Greenwood, MS 38935-8404

Local Government Counsel Fees & Expenses: (City of Itta Bena) \$8,500.00

John M. Gilmore

15288 South Jackson Street
Post Office Box 151
Durant, MS 39063

Local Government Counsel Fees & Expenses: (City of Durant) \$6,500.00

Lisa M. Ross

514 East Woodrow Wilson Avenue
Jackson, MS 39216

Local Government Counsel Fees & Expenses: (City of Canton) \$6,500.00

BKD, LLP

400 West Capitol Avenue, Suite 2500
Post Office Box 3667
Little Rock, AR 72203-3667

Verification Agent Fees & Expenses: \$8,840.00

Moody's Investors Service

Post Office Box 102597
Atlanta, GA 30368-0597

Rating Agency Fees & Expenses: \$50,000.00

IPREO, LLC

Post Office Box 26886
New York, NY 10087-6886

POS/OS and Roadshow Access Fees & Expenses: \$5,723.63

MEAM

6000 Lakeover Road
Jackson, MS 39216

Reimbursement for Expenses: \$100,514.15

TOTAL COST:

\$873,494.86

**\$6,170,000 Mississippi Development Bank Taxable Special Obligation Refunding Bonds,
Series 2015
(Pontotoc County, Mississippi Taxable General Obligation Industrial Development Refunding
Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Financial Advisory Fees: \$50,000.00

U.S. Bank National Association

Corporate Trust Services
6810 Crumpler Blvd., Suite 200
Olive Branch, MS 38654

Trustee Fees: \$3,000.00

Escrow Agent Fees: \$1,000.00 \$4,000.00

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

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel Fees & Expenses: \$51,500.00

Tutor & Associates, PLLC

304 Turtle Creek Drive
Pontotoc, MS 38863

County Counsel Fees & Expenses: \$61,000.00

Spence Flatgard

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

State Bond Attorney's Fees: \$500.00

Standard & Poor's Rating Services

2542 Collection Center Drive
Chicago, IL 60693

Rating Agent Fees & Expenses: \$5,833.34

The Arbitrage Group, Inc.
3401 Louisiana Street, Suite 101
Houston, TX 77002

Verification Agent Fees & Expenses:

\$3,000.00

TOTAL COST:

\$188,333.34

**\$1,100,000 Mississippi Development Bank Special Obligation Bonds, Series 2015
(City of Rolling Fork, Mississippi General Obligation Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$2,500.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00

Malachi Financial Products, Inc.

3475 Lenox Road, Northeast, Suite 730
Atlanta, GA 30326-3220

Financial Advisory Fees & Expenses: \$55,000.00

Trustmark National Bank

Corporate Trust Administration
Post Office Box 291, Suite 820
Jackson, MS 39205

Trustee Fees: \$2,187.50

Chambers & Gaylor Law Firm, PLLC

Post Office Box 12393
Jackson, MS 39216

Bond Counsel Fees & Expenses: \$25,000.00

Deer Creek Pilot

145 North First Street
Rolling Fork, MS 39159

Validation Hearing Expenses: \$19.80

Jackson Advocate

Post Office Box 3708
Jackson, MS 39207-3708

Validation Hearing Expenses: \$150.00

Spence Flatgard

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

State Bond Attorney's Fees: \$1,000.00

TOTAL COST: \$90,857.30

**\$4,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2015
(City of Tupelo, Mississippi General Obligation Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$5,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Financial Advisory Fees: \$35,000.00

Trustmark National Bank

Corporate Trust Administration, Suite 820
Post Office Box 291
Jackson, MS 39205

Trustee Fees: \$3,000.00

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

Post Office Box 6010
Ridgeland, MS 39158

Bond Counsel Fees & Expenses: \$38,000.00

Paid by Bond Counsel:

Spence Flatgard

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

*State Bond Attorney's Fees: \$1,000.00

TOTAL COST:

\$87,000.00

*Do not have invoice

**\$6,170,000 Mississippi Development Bank Taxable Special Obligation Refunding Bonds,
Series 2015
(Union County, Mississippi Taxable General Obligation Industrial Development Refunding Bond
Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$5,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$7,500.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Financial Advisory Fees: \$50,000.00

U.S. Bank National Association

Corporate Trust Services
6810 Crumpler Blvd., Suite 200
Olive Branch, MS 38654

Trustee Fees: \$3,000.00
Escrow Agent Fees: \$1,000.00 \$4,000.00

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

Post Office Box 6010
Jackson, MS 39158-6010

Bond Counsel Fees & Expenses: \$51,500.00

Law Offices of Thad J. Mueller, P.A.

112 East Bankhead Street, Suite A
New Albany, MS 38652

County Counsel Fees & Expenses: \$61,000.00

Spence Flatgard

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

State Bond Attorney's Fees: \$500.00

Standard & Poor's Rating Services

2542 Collection Center Drive
Chicago, IL 60693

Rating Agent Fees & Expenses: \$5,833.33

The Arbitrage Group, Inc.
3401 Louisiana Street, Suite 101
Houston, TX 77002

Verification Agent Fees & Expenses:

\$3,000.00

TOTAL COST:

\$188,333.33

**\$9,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2015
(City of Vicksburg, Mississippi Public Improvement General Obligation Bond Project)**

Cost of Issuance

Funds Paid By Company:

Mississippi Development Bank

735 Riverside Drive, Suite 300
Jackson, MS 39202

Issuer's Fees: \$10,000.00

Balch & Bingham, LLP

Post Office Box 22587
Jackson, MS 39201

Issuer's Counsel Fees: \$10,000.00

Government Consultants, Inc.

1830 Crane Ridge Drive
Jackson, MS 39216

Financial Advisory Fees: \$50,000.00

Hancock Bank

1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216

Trustee Fees: \$4,000.00

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

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

Bond Counsel Fees & Expenses: \$77,000.00

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

Post Office Box 6010
Ridgeland, MS 39158

Underwriter's Counsel Fees & Expenses: \$25,000.00

Moody's Investors Service

Post Office Box 102597
Atlanta, GA 30368-0597

Rating Agency Fees & Expenses: \$13,000.00

Paid by Bond Counsel:

Spence Flatgard

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

*State Bond Attorney's Fees: \$1,000.00

TOTAL COST: \$190,000.00

*Do not have invoice

BONDS ISSUED BY THE MISSISSIPPI HOME CORPORATION

BONDS ISSUED BY MISSISSIPPI HOME CORPORATION

1. \$58,000,000 Mississippi Home Corporation Single Family Mortgage Revenue Refunding Bonds, Series 2015A (Federally Taxable - Monthly Pass-Through)

ISSUANCE COSTS:

| | | |
|--|-------------------------------|-----------------------|
| Butler Snow LLP 1020 Highland Colony Parkway, Suite 1400 Ridgeland, MS 39157 | Bond Counsel | 87,000.00 |
| Spence Flatgard Regions Plaza, Suite 1262 210 East Capitol Street Jackson, MS 39201 | State Bond Attorney | 500.00 |
| Balch & Bingham 188 East Capitol Street, Suite 1400 Jackson, MS 39201-2608 | Issuer Counsel | 58,000.00 |
| Jones Walker LLP 190 E. Capitol St., Suite 800 Jackson, MS 39201 | Trustee Counsel | 4,500.00 |
| Other - | | |
| Government Consultants, Inc. 1830 Crane Ridge Drive Jackson, MS 39216 | Financial Advisor Expenses | 87,000.00 3,000.00 |
| Hancock Bank Corporate Trust 1855 Lakeland Drive, Suite Q-230 Jackson, MS | Trustee Acceptance Fee | 4,350.00 |
| cfX, Incorporated 588 Broadway, Suite 1203 New York, NY 10012 | Quantitative Consultant | 65,000.00 |
| Moody's Investors 99 Church Street New York, NY 10007 | Bond Rating Fee | 45,000.00 |
| Imagemaster Financial Publishing, Inc. | Printing Fee | |

2,076.28

1174 Oak Valley Drive
Ann Arbor, MI 48108-9624

| | |
|--------------|---------------------|
| TOTAL | \$356,396.36 |
|--------------|---------------------|

The above issuance costs were paid by the Issuer.

**2. \$16,440,000 Mississippi Home Corporation Collateralized Multifamily Housing Bonds
MS Portfolio Tranche I, Series 2015-1A/1B**

ISSUANCE COSTS:

| | | |
|---|--------------|------------|
| Baker, Donelson, Bearman, Caldwell & Berkowitz Meadowbrook Office Park 4268 I-55 North Jackson, MS 39211 | Bond Counsel | 127,500.00 |
|---|--------------|------------|

| | | |
|--|----------------|-----------|
| Balch & Bingham 188 East Capitol Street, Suite 1400 Jackson, MS 39201-2608 | Issuer Counsel | 32,880.00 |
|--|----------------|-----------|

| | | |
|---|-----------------------|-----------|
| Greenberg Traurig 2700 Commerce Square 2001 Market Street Philadelphia, PA 19103 | Lender Counsel Fee | 85,000.00 |
|---|-----------------------|-----------|

| | | |
|--|-----------------|----------|
| Jones Walker LLP 190 E. Capitol St., Suite 800 Jackson, MS 39201 | Trustee Counsel | 5,000.00 |
|--|-----------------|----------|

| | | |
|---|------------------------------|------------|
| Nixon & Peabody 100 Summer Street Boston, MA 02110-2131 | Equity Syndicator Counsel | 100,000.00 |
|---|------------------------------|------------|

Other -

| | | |
|---|-------------------|-----------|
| Government Consultants, Inc. 1830 Crane Ridge Drive Jackson, MS 39216 | Financial Advisor | 32,880.00 |
|---|-------------------|-----------|

| | | |
|---|--------------|----------|
| Hancock Bank 1855 Lakeland Drive, Suite P-231 Jackson, MS 39216 | Trustee Fees | 5,000.00 |
|---|--------------|----------|

| | | |
|--------------|--|---------------------|
| TOTAL | | \$388,260.00 |
|--------------|--|---------------------|

The above issuance costs were paid by the Borrower.

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

Mississippi Hospital Equipment and Facilities Authority
\$4,561,843.21 Rush Medical Foundation Project (Equipment
Note) Series 2015

Cost of Issuance Summary

Issuer

Mississippi Hospital Equipment and Facilities Authority \$ 3,750.00
PO Box 1909 / Madison, MS 39130-1909

Issuer's Counsel

Jones Walker Waechter Poitevent Carrere & Denegre LLP \$ 5,000.00
PO Box 427 / Jackson, MS 39205-0427

Bond Counsel (including State Bond Attorney \$500 reimbursement)

Wise Carter Child & Caraway \$ 42,756.00
401 E. Capitol Street, Suite 600, Jackson, MS 39201

Trustee

Citizens National Bank of Meridian \$ 2,500.00
512 22nd Ave., Meridian, MS 39301

| | |
|---------------------|--------------------|
| GRAND TOTAL: | \$54,006.00 |
|---------------------|--------------------|

Mississippi Hospital Equipment and Facilities Authority
Baptist Memorial Health Care
Series 2015A (\$53,370,000)

Cost of Issuance Summary

Issuer

Mississippi Hospital Equipment and Facilities Authority \$ 25,000.00
PO Box 1909 / Madison, MS 39130-1909

Issuer's/Bond Counsel

Jones Walker Waechter Poitevent Carrere & Denegre LLP \$ 90,697.00
PO Box 427 / Jackson, MS 39205-0427

Borrower's Counsel

Harris Shelton Hanover Walsh, PLLC
999 S. Shady Grove, Suite 300, Memphis, TN 38120-4126 \$ 7,551.57

Underwriter's Counsel

Balch & Bingham LLP
1901 Sixth Avenue North, Suite 1500, Birmingham, AL 35203-4642 \$ 56,433.18

Trustee

US Bank National Association
6810 Crumpler Blvd., Suite 200, Olive Branch, MS 38654 \$ 5,500.00

Trustee's Counsel

Baker Donelson Bearman Caldwell & Berkowitz, PC
Meadowbrook Office Park, 4268 I-55 North, Jackson, MS 39211 \$ 2,500.00

Auditor

Deloitte & Touche LLP
100 Peabody Place, Suite 800, Memphis, TN 38103 \$ 9,061.89

Rating Agency

Standard & Poor's Rating Services
130 East Randolph Street, Suite 2900, Chicago, IL 60601
500 North Akard, Suite 3200, Dallas, TX 75201 \$ 9,726.95

Printer

ImageMaster, LLC
1182 Oak Valley Drive, Ann Arbor, MI 48108 \$ 3,155.20

GRAND TOTAL:

\$209,625.79

Mississippi Hospital Equipment and Facilities Authority
MS Baptist Health Systems
Series 2015A (\$50,725,000)

Cost of Issuance Summary

Issuer

Mississippi Hospital Equipment and Facilities Authority \$ 23,523.00
PO Box 1909 / Madison, MS 39130-1909

Bond Counsel

Jones Walker Waechter Poitevent Carrere & Denegre LLP \$ 65,000.00
PO Box 427 / Jackson, MS 39205-0427

Hospital Counsel

Wise Carter Child & Caraway, P.A.
401 E. Capitol Street, Jackson, MS 39201 \$ 17,500.00

Trustee's Counsel

Balch & Bingham LLP
1901 Sixth Avenue North, Suite 1500, Birmingham, AL 35203-4642 \$ 5,000.00

Financial Advisor

Kaufman Hall
5202 Old Orchard Road, Suite N70, Skokie, IL 60077 \$ 65,000.00

Underwriter Counsel

Baker Donelson
Meadowbrook Office Park, 4268 I-55N, Jackson, MS 39211 \$ 69,000.00

Trustee

BONY Mellon
505 North 20th Street, Suite 950, Birmingham, AL 35203 \$ 6,500.00

Rating Agency

Fitch, 33 Whitehall Street, New York, NY 10004 \$ 55,000.00
S&P, 500 N. Akard Street, Lincoln Plaza, Suite 3200, Dallas, TX 75201 \$ 37,000.00

Auditor

KPMG, LLP
Suite 1100, One Jackson Place, 188 E. Capitol St., Jackson, MS 39201-2127 \$ 87,819.00

Printing

ImageMaster, LLC, 1182 Oak Valley Drive, Ann Arbor, MI 48108 \$ 2,520.00

Internet Road Show (Slides)

ImageMaster, LLC, 1182 Oak Valley Drive, Ann Arbor, MI 48108 \$ 1,500.00

| | |
|---------------------|---------------------|
| GRAND TOTAL: | \$435,362.00 |
|---------------------|---------------------|

Mississippi Hospital Equipment and Facilities Authority
MS Baptist Health Systems
Series 2015B (\$30,140,000)

Cost of Issuance Summary

Financial Advisor

Kaufman Hall
5202 Old Orchard Road, Suite N70, Skokie, IL 60077 \$ 38,150.00

Bond Counsel

Jones Walker Waechter Poitevent Carrere & Denegre LLP
PO Box 427 / Jackson, MS 39205-0427 \$ 35,847.00

Hospital Counsel

Wise Carter Child & Caraway, P.A.
401 E. Capitol Street, Jackson, MS 39201 \$ 9,500.00

Bank Counsel

Maynard Cooper
1901 Sixth Ave. N, Regions Harbert Plaza, Ste 2400, Birmingham, AL 35203 \$ 17,500.00

Issuer

Mississippi Hospital Equipment and Facilities Authority
PO Box 1909 / Madison, MS 39130-1909 \$ 13,977.00

| | |
|---------------------|---------------------|
| GRAND TOTAL: | \$114,974.00 |
|---------------------|---------------------|