

**PRELIMINARY OFFICIAL STATEMENT
DATED _____, 2023**

ONE NEW ISSUE/BOOK- ENTRY ONLY

**RATING: S&P “_____”
(Application made, See “RATING” 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 2023 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; however such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for purposes of computing the alternate minimum tax imposed on corporations. Such exclusion is conditioned on continuing compliance with certain tax covenants of the Bank (as defined below) and the County (as defined below). In the opinion of Bond Counsel under existing laws, regulations, rulings and judicial decisions, interest on the Series 2023 Bonds is exempt from all income taxation in the State of Mississippi. See "TAX MATTERS" herein and APPENDIX D - FORM OF OPINION OF BOND COUNSEL hereto.

\$ _____ *

**MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION BONDS, SERIES 2023
(HARRISON COUNTY, MISSISSIPPI PUBLIC IMPROVEMENT GENERAL
OBLIGATION BOND PROJECT)**

Dated: Date of Delivery

Due: September 1, as shown on inside front cover

The \$ _____ * Mississippi Development Bank Special Obligation Bonds, Series 2023 (Harrison County, Mississippi Public Improvement General Obligation Bond Project) (the "**Series 2023 Bonds**"), are being issued by the Mississippi Development Bank (the "**Bank**"), will be dated the date of delivery thereof and will bear interest from that date to their respective maturities in the amounts and at the rates set forth on the inside front cover. The Series 2023 Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("**DTC**"). Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Series 2023 Bonds will not receive physical delivery of certificates representing their interests in the Series 2023 Bonds. Interest on the Series 2023 Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2024. So long as DTC or its nominee is the Registered Owner of the Series 2023 Bonds, interest, together with the principal of and premium, if any, on the Series 2023 Bonds, will be paid directly to DTC by The Peoples Bank, Biloxi, Mississippi (the "**Trustee**") under the Indenture (as defined herein), as more fully described herein under the caption "DESCRIPTION OF THE SERIES 2023 BONDS -- Book-Entry-Only System."

The Series 2023 Bonds are issued by the Bank for the principal purpose of providing funds for the purchase of the County Bond (as defined herein) being issued by Harrison County, Mississippi (the "**County**"), as more fully described in this Official Statement.

The Series 2023 Bonds are subject to redemption prior to maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS -- Redemption."

THE SERIES 2023 BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE BANK AND ARE PAYABLE SOLELY OUT OF THE TRUST ESTATE OF THE BANK PLEDGED THEREFOR UNDER THE INDENTURE, INCLUDING THE COUNTY BOND AND PAYMENTS DERIVED THEREFROM, AS MORE FULLY DESCRIBED HEREIN. THE SERIES 2023 BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR LOAN OF THE CREDIT OF THE BANK, THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF UNDER THE CONSTITUTION AND LAWS OF THE STATE OF MISSISSIPPI, OR A PLEDGE OF THE FULL FAITH AND CREDIT, TAXING POWER OR MORAL OBLIGATION OF THE BANK, THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF. THE BANK HAS NO TAXING POWER. THE COUNTY BOND SECURING THE SERIES 2023 BONDS IS, HOWEVER, A GENERAL OBLIGATION OF THE COUNTY, SECURED BY THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY AS MORE FULLY DESCRIBED HEREIN.

Purchase of the Series 2023 Bonds involves a certain degree of risk, and reference is made to the section "RISKS TO THE OWNERS OF THE SERIES 2023 BONDS" for a discussion of such risks.

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

The Series 2023 Bonds are offered subject to the final approval of the legality thereof by Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Bank by Balch & Bingham, LLP, Jackson, Mississippi, and for the County by its counsel, Boyce Holleman & Associates, Gulfport, Mississippi. Government Consultants, Inc., Madison, Mississippi, serves as the Municipal Advisor to the County in connection with the sale and issuance of the Series 2023 Bonds and the purchase of the County Bond. The Series 2023 Bonds are expected to be available in definitive form for delivery on or about _____, 2023.*

Raymond James

The date of this Official Statement is _____, 2023.

* Preliminary, subject to change.

This Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). This Preliminary Official Statement and the information contained herein are subject to revisions, completion or amendment in the final Official Statement. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SERIES 2023 BONDS

MATURITY SCHEDULE*

Maturity (September 1)*	Principal Amount*	Interest Rate	Yield	CUSIP¹
	\$	%		
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				

* Preliminary, subject to change.

¹ The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2023 Bonds only, and the Bank, the County and the Underwriter do not make any representation with respect to such CUSIP numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2023 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2023 Bonds.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFERING OF ANY SECURITY OTHER THAN THE ORIGINAL OFFERING OF THE SERIES 2023 BONDS IDENTIFIED ON THE COVER HEREOF. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THAT CONTAINED IN THIS OFFICIAL STATEMENT; AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF THE SERIES 2023 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION AND EXPRESSION OF OPINIONS HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR THE SALE OF ANY OF THE SERIES 2023 BONDS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF. ALL OPINIONS, ESTIMATES OR ASSUMPTIONS, WHETHER OR NOT EXPRESSLY IDENTIFIED, ARE INTENDED AS SUCH AND NOT AS REPRESENTATIONS OF FACT.

THE UNDERWRITER (AS DEFINED HEREIN) HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. INFORMATION HEREIN HAS BEEN OBTAINED FROM THE BANK, THE COUNTY, DTC AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION IS NOT GUARANTEED BY THE UNDERWRITER.

UPON ISSUANCE, THE SERIES 2023 BONDS WILL NOT BE REGISTERED BY THE BANK UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR 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, OTHER THAN THE BANK (TO THE EXTENT DESCRIBED HEREIN), WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2023 BONDS FOR SALE.

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE BANK AND THE PURCHASERS OR HOLDERS OF THE SERIES 2023 BONDS. ALL ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN ARE BELIEVED TO BE REASONABLE, BUT NO REPRESENTATION IS MADE THAT SUCH ESTIMATES OR ASSUMPTIONS ARE CORRECT OR WILL BE REALIZED.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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 2023 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

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OFFICIAL STATEMENT

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MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2023 (HARRISON COUNTY, MISSISSIPPI PUBLIC IMPROVEMENT GENERAL OBLIGATION BOND PROJECT)

INTRODUCTION

The purpose of this Official Statement, including its Appendices, is to set forth certain information concerning the sale and issuance by the Mississippi Development Bank (the "**Bank**") of its Special Obligation Bonds, Series 2023 (Harrison County, Mississippi Public Improvement General Obligation Bond Project) (the "**Series 2023 Bonds**") issued in the aggregate principal amount of \$_____.*

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, the inside front cover and all appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2023 Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used and not defined in this Official Statement are defined in APPENDIX E – DEFINITIONS hereto and in the Indenture.

The Bank

The Bank was established in 1986 as a separate body corporate and politic of the State of Mississippi (the "**State**") for the public purposes set forth under the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "**Bank Act**"). The Bank is not an agency of the State, is separate from the State in its corporate and sovereign capacity and has no taxing power. The Bank is governed by a Board of Directors composed of nine members.

Pursuant to the Bank Act, the purpose of the Bank is to assist "local governmental units," defined in the Bank Act to be (a) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State, (b) the State or any agency thereof, (c) the institutions of higher learning of the State, (d) any education building corporation established for institutions of higher learning, or (e) any other governmental unit created under state law, through programs of purchasing the bonds, notes or evidences of indebtedness of such local governmental units under agreements between such local governmental units and the Bank. Harrison County, Mississippi (the "**County**"), as further described in APPENDIX A hereto, is such a local governmental unit.

Sources of Payment and Security for the Series 2023 Bonds

The Series 2023 Bonds will be issued by and under and secured by a Trust Indenture, dated as of September __, 2023 (the "**Indenture**"), by and between the Bank and The Peoples Bank, Biloxi, Mississippi, as trustee (the "**Trustee**"). The principal of, premium, if any, and interest on any and all of the Series 2023 Bonds, are payable from those Funds and Accounts (as defined herein) of the Bank, except for the Rebate Fund (as defined herein), which, together with the general obligation bond issued by the County and designated as the \$_____,000,000* Harrison County, Mississippi Public Improvement General Obligation Bond, Series 2023) (the "**County Bond**"), are pledged pursuant to the Indenture for the benefit of the owners of the Series 2023 Bonds equally and ratably without priority. The full faith, credit and taxing power of the State is not pledged to the payment of the principal of, premium, if any, and interest on any of the Series 2023 Bonds. The Series 2023 Bonds are not a debt, liability, loan of the credit or pledge of the full faith and credit, or moral obligation of the Bank, the State or of any political subdivision thereof other than the County. The Bank has no taxing power and has only those powers and sources of revenue set forth in

* Preliminary, subject to change.

the Bank Act. The Series 2023 Bonds are issued and secured separately from any other obligations issued by the Bank.

The County Bond securing the Series 2023 Bonds is, however, a general obligation of the County, secured by the full faith, credit and taxing power of the County.

The Series 2023 Bonds are secured by the pledge of the Trust Estate established under the Indenture (the "**Trust Estate**"), defined to be (a) cash and securities in the Funds and Accounts established by the Indenture (except the Rebate Fund, as described herein) and the investment earnings thereon (other than the Rebate Fund) and all proceeds thereof (except to the extent in the Rebate Fund or any amounts which are transferred from such Funds and Accounts from time to time in accordance with the Indenture), (b) the County Bond, the payments thereunder, the earnings thereon and the proceeds thereof, and (c) all Funds and Accounts hereinafter pledged to the Trustee as security for the Series 2023 Bonds by the Bank. All Series 2023 Bonds will be secured equally and ratably by all of the foregoing. The sources of payment for the Series 2023 Bonds are further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS" herein and APPENDIX C hereto.

The principal of and interest on the County Bond are payable out of County revenues as explained more fully below. The County Bond is being issued pursuant to Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "**County Bond Act**" and together with the Bank Act, the "**Act**"). The County Bond is scheduled to be purchased by the Bank with the proceeds of the Series 2023 Bonds. The sources of payment for the County Bond are further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS" herein and APPENDIX C hereto.

Purpose of the Series 2023 Bonds

The Series 2023 Bonds are being issued to provide funds (a) to purchase the County Bond, and (b) to pay the Costs of Issuance of the Series 2023 Bonds and the County Bond (collectively, the "**Project**"). See "PURCHASE OF THE COUNTY BOND – County Project" for a more detailed description of the use of the proceeds of the County Bond.

Authority for Issuance

The Series 2023 Bonds are issued pursuant to the provisions of the Act and the Indenture.

Description of the Series 2023 Bonds

Redemption. The Series 2023 Bonds are subject to redemption prior to maturity as more fully described under the caption "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption" herein.

Denominations. The Series 2023 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof.

Registration, Transfers and Exchanges. The Series 2023 Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("**DTC**"). Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Series 2023 Bonds will not receive physical delivery of certificates representing their respective interests in the Series 2023 Bonds.

Payments. Interest on the Series 2023 Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2024. So long as DTC or its nominee is the Registered Owner of the Series 2023 Bonds, interest, together with the principal of and premium, if any, on the Series 2023 Bonds will be paid directly to DTC by the Trustee. The final disbursement of such payments to a Beneficial Owner of the Series 2023 Bonds will be the responsibility of the DTC Participants and the Indirect Participants, as described herein under the caption "DESCRIPTION OF THE SERIES 2023 BONDS -- Book-Entry-Only System."

For a more complete description of the Series 2023 Bonds and the basic documentation pursuant to which the Series 2023 Bonds are being issued, see the captions "DESCRIPTION OF THE SERIES 2023

BONDS," "FUNDS AND ACCOUNTS" and "OPERATION OF FUNDS AND ACCOUNTS" in this Official Statement.

Tax Matters

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("**Bond Counsel**"), under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2023 Bonds is excludable from gross income for federal tax purposes, with such exclusion conditioned upon continuing compliance with certain tax covenants of the Bank and the County, and under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2023 Bonds is exempt from all income taxation in the State. Interest on the Series 2023 Bonds is not a specific preference item for purposes of federal alternative minimum taxes. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2023 Bonds, see the captions "TAX MATTERS" herein. Also, see "APPENDIX D" for the proposed form of opinion of Bond Counsel.

Professionals Involved in the Offering

The Peoples Bank, Biloxi, Mississippi, will act as Trustee under the Indenture for the Series 2023 Bonds. Government Consultants, Inc., Madison, Mississippi, is employed as the municipal advisor to the County with respect to the Series 2023 Bonds and the County Bond. Certain proceedings in connection with the issuance of the Series 2023 Bonds are subject to the approval of Bond Counsel. Certain legal matters will be passed upon for the Bank by Balch & Bingham, LLP, Jackson, Mississippi. Certain legal matters will be passed upon for the County by its counsel, Boyce Holleman & Associates, Gulfport, Mississippi. See the captions "LEGAL MATTERS" and "MUNICIPAL ADVISOR" in this Official Statement.

Offering and Delivery of the Series 2023 Bonds

Raymond James & Associates, Inc., Memphis, Tennessee (the "**Underwriter**") has agreed to purchase all of the Series 2023 Bonds subject to certain conditions set forth in a bond purchase agreement by and among the Underwriter, the Bank and the County (the "**Bond Purchase Agreement**"). The Series 2023 Bonds are expected to be available in definitive form for delivery in New York, New York on or about September __, 2023.*

Risks to the Owners of the Series 2023 Bonds

There are certain risks involved in the ownership of the Series 2023 Bonds which should be considered by prospective purchasers. The ability of the Bank to pay principal of, premium, if any, and interest on the Series 2023 Bonds depends upon the receipt by the Bank of payments of principal (and premium, if any) and interest on the County Bond (the "**County Bond Payments**") from the County. There can be no representation or assurance that the County will levy a tax sufficient to make the required County Bond Payments. See the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS" herein. Failure of the Bank and/or the County to comply with certain tax covenants may also adversely affect the exempt status of the interest on all of the Series 2023 Bonds. See the caption "RISKS TO THE OWNERS OF THE SERIES 2023 BONDS" in this Official Statement.

Other Information

This Official Statement speaks only as of its date, and certain information contained herein is subject to change.

Copies of other documents and information are available, upon request, and upon payment to the Bank of a charge for copying, mailing and handling, from Larry W. Mobley, Executive Director, Mississippi Development Bank, 735 Riverside Drive, Suite 300, Jackson, Mississippi 39202, telephone (601) 355-6232.

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED

* Preliminary, subject to change.

IN THIS OFFICIAL STATEMENT; AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF THE SERIES 2023 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE BANK, THE COUNTY, DTC AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. 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 BANK OR THE COUNTY SINCE THE DATE HEREOF.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

Format of Official Statement

There follows in this Official Statement a description of the security and sources of payment for the Series 2023 Bonds, the County Project, the Bank, and summaries of certain provisions of the Series 2023 Bonds, the Indenture, and certain provisions of the Act. All discussions of the Act and the Indenture are qualified in their entirety by reference to the Act and the Indenture, copies of which are available from the Bank, and all discussions of the Series 2023 Bonds are qualified in their entirety by reference to the definitive form and the information with respect to the Series 2023 Bonds contained in the Indenture.

Certain information relating to the County is set forth in APPENDIX A - INFORMATION CONCERNING THE COUNTY; certain financial information relating to the County is set forth in APPENDIX B - FINANCIAL INFORMATION CONCERNING THE COUNTY; certain information concerning the County Bond Resolution and the County Bond are set forth in APPENDIX C – INFORMATION CONCERNING THE COUNTY BOND RESOLUTION AND THE COUNTY BOND; the proposed form of opinion of Bond Counsel with respect to the Series 2023 Bonds is set forth in APPENDIX D - FORM OF OPINION OF BOND COUNSEL; certain definitions of certain terms used in this Official Statement are set forth in APPENDIX E – DEFINITIONS; and the form of the Continuing Disclosure Certificate of the County is set forth in APPENDIX F - FORM OF CONTINUING DISCLOSURE CERTIFICATE. Each of the Appendices to this Official Statement is an integral part of this Official Statement and should be read in its entirety by any and all owners or prospective owners of the Series 2023 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS

General

The Series 2023 Bonds are payable only out of the Trust Estate. The Indenture creates a continuing pledge of and lien upon the Trust Estate to secure the full and final payment of the principal of, premium, if any, and interest on all of the Series 2023 Bonds. The Series 2023 Bonds do not constitute a debt, liability or loan of the credit of the Bank, the State or any political subdivision thereof under the constitution of the State or a pledge of the full faith, credit and taxing power or moral obligation of the Bank, the State or any political subdivision thereof other than the County. The Bank has no taxing power. The County Bond securing the Series 2023 Bonds is, however, a general obligation of the County, secured by the full faith, credit and taxing power of the County. The sources of payment of, and security for, the Series 2023 Bonds are more fully described below.

Under the Indenture, the Series 2023 Bonds are secured by a pledge to the Trustee of the County Bond and all County Bond Payments, as described herein. In addition, the Indenture pledges to the payment of the Series 2023 Bonds all proceeds of the Trust Estate, including without limitation all cash and securities held in the Funds and Accounts created by the Indenture, except for the Rebate Fund, together with investment earnings thereon and proceeds thereof (except to the extent transferred to the Rebate Fund or any amounts which are transferred from such Funds and Accounts from time to time in accordance with the Indenture), and all other funds, accounts and moneys pledged by the Bank to the Trustee as security under the Indenture, to the extent of any such pledge.

The County and the County Bond

From the proceeds of the Series 2023 Bonds, the Bank intends to purchase from the County and, upon purchase, will pledge to the Trustee the County Bond as described in APPENDIX C. See "PURCHASE OF THE COUNTY BOND" herein.

Provisions for Payment of the County Bond

The County Bond securing the Series 2023 Bonds is a general obligation of the County, secured by the full faith, credit and taxing power of the County. The issuance of the County Bond has been authorized by a resolution (the "**County Bond Resolution**") adopted by the Board of Supervisors of the County (the "**Governing Body**") pursuant to the Act on August 14, 2023. Under the County Bond Resolution, the County is unconditionally obligated to make payments secured by the full faith, credit and taxing power of the County in an aggregate amount sufficient, with any other funds legally available therefor, for the payment in full of the principal of, premium, if any, and interest on all Series 2023 Bonds issued and Outstanding under the Indenture to the date of payment thereof and certain costs, expenses and charges of the Bank and the Trustee.

In the County Bond Resolution, the County covenants to levy a direct, continuing special tax upon all of the taxable property within the geographical limits of the County, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of, premium, if any, and the interest on the County Bond. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the County are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the bond fund for the County Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the County Bond due during the ensuing Fiscal Year of the County, in accordance with the provisions of the County Bond Resolution. The avails of said tax are irrevocably pledged in the County Bond Resolution for the payment of the principal of, premium, if any, and interest on the County Bond as the same shall mature and accrue.

The County Bond will never, within the meaning of any constitutional or statutory limitation, be a debt, liability or obligation of the Bank, the State or any political subdivision of the State, other than the County, and neither the full faith and credit nor taxing power or moral obligation of the State or any political subdivision thereof, other than the County, is pledged to the payment of the principal, premium, if any, and interest on the County Bond. The County Bond securing the Series 2023 Bonds is a general obligation of the County, secured by the full faith, credit and taxing power of the County. The County Bond issued under the County Bond Resolution shall be issued for the purposes of providing funds to finance the costs of the County Project and to pay related Costs of Issuance of the Series 2023 Bonds and the County Bond. See APPENDIX C – INFORMATION CONCERNING THE COUNTY BOND RESOLUTION AND THE COUNTY BOND for further description of the County Bond.

RISKS TO THE OWNERS OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds will be payable solely from the payments to be made by the Bank under the Indenture. Pursuant to the Indenture, such payments are limited to County Bond Payments payable by the County on the County Bond pursuant to the County Bond Resolution. No reserve fund is created in the Indenture or the County Bond Resolution to pay debt service on the Series 2023 Bonds or the County Bond. Purchasers of the Series 2023 Bonds are advised of certain risk factors with respect to the County Bond.

In addition, purchasers of the Series 2023 Bonds are advised of certain additional information in connection with the County as set forth in APPENDIX A and APPENDIX B.

County Bond

The ability of the Bank to pay the principal of, premium, if any, and interest on the Series 2023 Bonds depends upon the receipt by the Bank of County Bond Payments from the County which is obligated under the County Bond

Resolution to make such payments to the Bank. There is no Fund or Account established by the Indenture which is required to contain amounts to make up for any deficiencies in the event of one or more "defaults" by the County in making the County Bond Payments, and there is no source from which the General Fund will be replenished except the County Bond Payments and investment income on moneys in the Funds and Accounts.

Tax Covenants

The Bank has covenanted under the Indenture that it will comply with certain requirements under the Internal Revenue Code of 1986, as amended (the "**Code**") to ensure the continuing excludability from gross income for federal income tax purposes of interest on the Series 2023 Bonds. Failure by the Bank to comply with such covenants could cause the interest on the Series 2023 Bonds to be taxable retroactive to the date of issuance of the Series 2023 Bonds. Further, the County has covenanted in the County Bond Resolution that it will comply with certain requirements under the Code to ensure the continuing excludability from gross income for federal income tax purposes of interest on the Series 2023 Bonds. Failure by the County to comply with such requirements could cause the interest on the Series 2023 Bonds to be taxable retroactive to the date of issuance of the Series 2023 Bonds. See also "TAX MATTERS" herein.

Remedies; Litigation; Bankruptcy

The remedies available to the Trustee, to the Bank or to the owners of the Series 2023 Bonds upon an "event of default" under the Indenture or under the terms of the County Bond purchased by the Bank are in many respects dependent upon judicial actions which are often subject to discretion and delay.

The pledge of the full faith and credit and taxing power of the County for payment of the County Bond granted by the Governing Body in the County Bond Resolution may be limited by a number of factors, including the ability to collect levied taxes. Under current law, such a pledge and assignment as attempted to be effected by the County Bond Resolution may be further limited by the following: (a) statutory liens; (b) rights arising in favor of the United States of America or any agency thereof; (c) prohibitions against assignment set forth in federal statutes; (d) constructive trusts, equitable liens or other rights which might be impressed or conferred by any state or federal court in the exercise of equitable jurisdiction; (e) the Bankruptcy Code (as hereinafter defined) affecting taxes and other revenues of the County received within 90 days preceding and after any effectual institution of bankruptcy, liquidation or reorganization proceedings by or against the County; (f) rights of third parties in revenues converted to cash and not in the possession of the Trustee; and (g) sales, liens and/or pledges made by the County. If an "event of default" does occur, it is uncertain that the Trustee could successfully obtain an adequate remedy at law or in equity.

The County is a "Municipality" as that term is defined in Title 11 of the United States Code (the "**Bankruptcy Code**"). Section 109(c) of the Bankruptcy Code prescribes the conditions and circumstances under which a Municipality may file a petition for relief under the Bankruptcy Code. As a debtor, a Municipality may only file for relief pursuant to Chapter 9 of the Bankruptcy Code ("**Chapter 9**"). Pursuant to Section 303(a) of the Bankruptcy Code, no creditor or judgment holder of a Municipality may file a Chapter 9 petition on behalf of a Municipality.

Pursuant to Section 109(c)(2) of the Bankruptcy Code, before a Municipality may file a petition under Chapter 9 of the Bankruptcy Code, a Municipality must be specifically authorized by (a) state law or (b) a governmental officer or organization empowered to authorize such a filing. Accordingly, before a Municipality in the State may file for Chapter 9 protection, it must have specific authority granted to it. Currently, there is no State statute that prescribes, authorizes or otherwise contains authorization for any Municipality to file for Chapter 9 protection, or delegates such authority to a governmental officer or organization. As such, in order for a Municipality of the State, including the County, to file for Chapter 9 relief, the Municipality must obtain specific authority from the State Legislature.

The State Legislature is comprised of the Senate and the House of Representatives. 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. In the State, the Legislature convenes annually on the first Tuesday after the first Monday each January. Regular sessions of the State Legislature 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.

In order to obtain specific authority from the State Legislature to file for relief pursuant to Chapter 9, a Municipality would have to request both houses of the State Legislature during the annual session of the State Legislature or a special session of the State Legislature called for such purpose to approve a bill authorizing the Municipality to file for relief pursuant to Chapter 9 and such bill would have to be signed into law by the Governor of the State. There is no appeal process or any other proceeding under current State law that the Municipality may pursue if such requested specific authority is not granted by the State Legislature.

In the event the County were to become a debtor under the United States Bankruptcy Code, payments under the County Bond may be stayed or under certain circumstances may be subject to avoidance or disgorgement and the interest of the Trustee in such payments may not extend to payments required after the commencement of such bankruptcy case or within 90 days prior thereto. Under existing constitutional and statutory law and judicial decisions, including the United States Bankruptcy Code, the remedies provided in the Indenture and the County Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

Furthermore, if a bankruptcy court concludes that the Trustee has "adequate protection," it may enter orders affecting the security of the Trustee, including orders providing for the substitution, subordination and sale of the security of the Trustee. In addition, a reorganization plan may be adopted even though it has not been accepted by the Trustee if the Trustee is provided with the benefit of its original lien or the "indubitable equivalent." Thus, in the event of the bankruptcy of the County, the amount realized by the Trustee may depend on the bankruptcy court's interpretation of "indubitable equivalent" and "adequate protection" under the then existing circumstances. The bankruptcy court may also have the power to invalidate certain provisions of the County Bond Resolution, the County Bond or related documents that make bankruptcy and related proceedings by the County an "event of default" thereunder. All of these events would adversely affect the payment of debt service on the Series 2023 Bonds.

Failure to Compel the Levy of Taxes on the County Bond

The County Bond will be a general obligation of the County payable as to principal, premium, if any, and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to rate or amount upon the taxable property within the geographical limits of the County. The County has agreed to levy annually a special tax upon all taxable property within the geographical limits of the County adequate and sufficient to provide for the payment of the principal of, premium, if any, and the interest on the County Bond as the same falls due; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the bond fund for the County Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the County Bond due during the ensuing Fiscal Year of the County, in accordance with the provisions of the County Bond Resolution.

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 underlying obligation to pay the principal of and interest on the County Bond as it matures and becomes due, nor does it affect the obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect remedies of a holder of the County Bond in the event of a payment default, it potentially prevents such holder from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the County Bond 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 holder of the County Bond in the event of a payment default with respect to the County Bond. For example, such holder can seek a writ of mandamus to compel the County to use

any legally available moneys to pay the debt service on the County Bond; and if such writ of mandamus is issued and public officials fail to comply with such writ, then such public officials may be held in contempt of court. In addition, pursuant to Section 175 of the Constitution, all public officials who are guilty of willful neglect of duty may be removed from office.

COVID-19 Pandemic

Investment in the Series 2023 Bonds involves certain risks, among them, the economic effect of measures taken to limit the spread of COVID-19 ("COVID-19"), the economy, natural disasters, pandemics, all outside the County's control.

The County is unable to predict (i) the extent or duration of existing and future quarantines, travel restrictions, business closures and other measures related to the COVID-19 Pandemic, (ii) whether and to what extent the COVID-19 Pandemic may disrupt the local and global economy, or whether any such disruption may materially adversely affect the operations of the County and (iii) whether and to what extent the COVID-19 Pandemic may affect the County's bond rating. Given the evolving nature of the spread of the disease and the response of governments, business and individuals to COVID-19, the County is unable to accurately predict the magnitude of the impact COVID-19 on the County the financial condition of the County.

Cyber Security Management

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cyber security threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). As a recipient and provider of sensitive information, the County may be the target of cyber security incidents that could result in adverse consequences to the County and its Systems Technology, requiring a response action to mitigate the consequences. The County has in place daily backup processes to help mitigate the eventuality of these risks. The County has structured their "technology" environment based upon best practice Zero Trust standards to mitigate these risks.

Cyber security incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the County's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage. The County has implemented certain controls, including data and network security measures, malware protection, security configuration, website filtering and protection, and user training, to mitigate the risk of cyber security breaches from internal sources or activities. The County has personnel policies in place for the County's computer systems and networks detailing the security of the systems by only designated personnel and password securities in place by user.

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds are issuable under the Indenture as fully registered bonds. When issued, the Series 2023 Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests from DTC in the Series 2023 Bonds will be made in book-entry-only form (without certificates) in the denomination of \$5,000 or any integral multiple thereof. See "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry-Only System" herein.

The Series 2023 Bonds will mature in the amounts and on the dates, and bear interest at the rates per annum, set forth on the inside cover page of this Official Statement. Interest on the Series 2023 Bonds will be payable semiannually on March 1 and September 1 of each year, commencing March 1, 2024 (each, an "Interest Payment Date"). Interest will be calculated on the basis of a 360-day year consisting of 12 thirty-day months.

Each Series 2023 Bond will be dated the date of delivery thereof. If any Series 2023 Bond is authenticated on or prior to March 1, 2024, it will bear interest from the initial date of delivery thereof. Each Series 2023 Bond authenticated after March 1, 2024, will bear interest from the most recent Interest Payment Date on or prior to the date of authentication of such Series 2023 Bond, unless such Series 2023 Bond is authenticated after the fifteenth day of

the calendar month preceding an Interest Payment Date (the "**Record Date**") and on or prior to the next following Interest Payment Date, in which case such Series 2023 Bond will bear interest from such following Interest Payment Date.

The principal of the Series 2023 Bonds will be payable upon maturity at the corporate trust office of the Trustee in Biloxi, Mississippi, and interest on the Series 2023 Bonds will be paid by check of the Trustee dated the due date and mailed or delivered on or before the Business Day prior to each Interest Payment Date to the Registered Owners of record as of the close of business on the most recent Record Date or, at the written election of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2023 Bonds delivered to the Trustee at least one Business Day prior to the Record Date for which such election will be effective, by wire transfer to such Registered Owner or by deposit into the account of such Registered Owner if such account is maintained by the Trustee.

So long as DTC or its nominee is the Registered Owner of the Series 2023 Bonds, payments of the principal of, premium, if any, and interest on the Series 2023 Bonds will be made directly by the Trustee by wire transfer of funds to Cede & Co., as nominee for DTC. Disbursement of such payments to Direct Participants will be the sole responsibility of DTC, and the ultimate disbursement of such payments to the Beneficial Owners of the Series 2023 Bonds will be the responsibility of the Direct Participants and the Indirect Participants.

Book-Entry-Only System

The Bank has determined that it will be beneficial to have the Series 2023 Bonds held by a central depository system and to have transfers of the Series 2023 Bonds affected by book-entry on the books of DTC as such central depository system. Accordingly, Beneficial Ownership interests in the Series 2023 Bonds will be available in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of Beneficial Ownership interests in the Series 2023 Bonds (the "**Beneficial Owners**") will not receive certificates representing their interests in the Series 2023 Bonds purchased.

The information provided under this caption has been provided by DTC. No representation is made by the Bank, the Underwriter or the Trustee as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be initially issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by the authorized representative of DTC. One fully-registered certificate for each maturity of the Series 2023 Bonds will be issued for the Series 2023 Bonds in the aggregate principal amount of each 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 Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC's records. The ownership interest of each Beneficial

Owner is in turn to be recorded on the Direct and Indirect Participants' (together, the "**DTC 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 transaction, 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 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 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 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in Beneficial Ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 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.

Redemption notices are to be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an "Omnibus Proxy" to the Trustee 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 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal payments and interest payments on the Series 2023 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 detail information from the Bank or the Trustee, 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 Trustee, or the Bank subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal payments 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 Bank or the Trustee, 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 2023 Bonds at any time by giving reasonable notice to the Bank or the Trustee. Under such circumstances, and in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

In addition, the Bank may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Bank and the Underwriter believe to be reliable, but the Bank and the Underwriter take no responsibility for the accuracy thereof.

So long as Cede & Co. is the registered holder of the Series 2023 Bonds as nominee of DTC, references herein to the Holders, holders, or registered owners of the Series 2023 Bonds mean Cede & Co. and not the Beneficial Owners of the Series 2023 Bonds.

THE BANK, THE TRUSTEE AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS (A) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM, IF ANY, ON THE SERIES 2023 BONDS; (B) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2023 BONDS; OR (C) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2023 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 SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE BANK, THE TRUSTEE NOR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM, IF ANY, ON THE SERIES 2023 BONDS; (C) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (D) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; OR (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

Redemption

Optional Redemption. The Series 2023 Bonds (or any portions thereof in integral multiples of \$5,000 each) maturing on or after September 1, 20__, are subject to optional redemption, prior to their stated dates of maturity, in whole or in part, in principal amounts and maturities selected by the Bank on any date on or after September 1, 20__, at par, plus accrued interest to the date of redemption. Under the Indenture, selection of Series 2023 Bonds to be redeemed within a maturity will be made by lot by the Trustee. In accordance with DTC's standard practices and its agreement with the Bank, DTC and the DTC Participants will make this selection so long as the Series 2023 Bonds are in book-entry form.

**APPLICATION OF THE PROCEEDS
OF THE SERIES 2023 BONDS**

Estimated Sources of Funds

Par Amount of Bonds	\$_____.	00*
Plus Net Original Issue Premium		
Total Sources of Funds		

Estimated Uses of Funds

Deposit to the General Fund, Purchase Account for purchase of the County Bond
Deposit to the General Fund, Bond Issuance Expense Account for payment of Costs of Issuance ¹
Total Uses of Funds

¹ Includes payments for Costs of Issuance, which include but are not limited to, legal fees and expenses, financial advisory fees and expenses and the Underwriter's Discount paid directly to the Underwriter.

DEBT SERVICE REQUIREMENTS FOR THE SERIES 2023 BONDS

The following table sets forth the annual principal and interest requirements on the Series 2023 Bonds:

Fiscal Year	Principal*	Interest¹	Total Debt Service on the Series 2023 Bonds
	\$	%	
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
TOTAL	\$ _____		

¹ Calculated based on interest rates set forth on the cover page hereof.

THE MISSISSIPPI DEVELOPMENT BANK

General

The Bank was created in 1986 and is organized and existing under and by virtue of the Bank Act as a separate body corporate and politic for the public purposes set forth in the Bank Act. The Bank is not an agency of the State is separate from the State in its corporate and sovereign capacity and has no taxing power.

The purpose of the Bank is to foster and promote, in accordance with the Bank Act, the provision of adequate markets and facilities for the borrowing of funds for public purposes and purposes of (a) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State, (b) the State, or any agency thereof, (c) the institutions of higher learning of the State, (d) any education building corporation established for institutions of higher learning, or (e) any other governmental unit created under State law, including the County.

THE FULL FAITH AND CREDIT AND TAXING POWER OF THE STATE ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON ANY OF THE SERIES 2023 BONDS, AND THE SERIES 2023 BONDS ARE NOT A DEBT, LIABILITY, LOAN OF THE CREDIT, MORAL OBLIGATION OR PLEDGE OF THE FULL FAITH, CREDIT AND TAXING POWER OF THE STATE.

Under the Bank Act, the Bank is granted the power to borrow money and issue its bonds in such principal amounts as it shall deem necessary to provide funds to accomplish a public purpose or purposes of the State provided

* Preliminary, subject to change.

for under the Bank Act, including the purchasing of securities of local governmental units (as defined in the Bank Act) and the making of loans to such local governmental units (the "**Program**").

Organization and Membership of the Bank

The Bank is governed by a nine-member Board of Directors. The members of the Board of Directors are elected by the members of the Mississippi Business Finance Corporation ("**MBFC**") at the time and place fixed by MBFC's bylaws. Appointments are for terms of one year. The members of the Board of Directors are as follows:

NAME	OCCUPATION	TERM*
Michael Boerner	Architect	08/01/22 – 07/31/23
Carolyn Boteler	Owner, TempStaff	08/01/22 – 07/31/23
Noel Daniels	Owner, Noel Daniels Motor Company	08/01/22 – 07/31/23
Merle Flowers	Real Estate	08/01/22 – 07/31/23
William L. Freeman, Jr.	Retired Bank President	08/01/22 – 07/31/23
Bobby James	Operations Manager, Atmos Energy	08/01/22 – 07/31/23
Colby Jordan	Director of Public Relations, The Cirlot Agency	08/01/22 – 07/31/23
William D. Sones	Bank Chairman	08/01/22 – 07/31/23
Mark Wiggins	Retired Business Owner	08/01/22 – 07/31/23

* Members of the Board of Directors of the Bank serve until reappointed or new directors are appointed and approved.

The operations of the Bank are administered by Larry W. Mobley, EDFP, Executive Director and Treasurer. Mr. Mobley is a graduate of California State University, Chico, California with a Bachelor of Science in Industrial Engineering Technology and the University of Southern Mississippi, Hattiesburg, Mississippi with a Master of Science in Business and Economic Development.

Prior Bonds of Bank

The purpose of the Bank is to foster and promote, in accordance with the Bank Act, the provision of adequate markets and facilities for the borrowing of funds for public purposes by any Local Governmental Units. As of July 1, 2023, the Bank has previously issued bonds for various purposes totaling in principal approximately \$9,830,524,402.00. Of such amount, approximately \$2,927,008,966.20 was outstanding as of July 1, 2023.

The full faith and credit and taxing power of the State and the Bank are not pledged to the payment of the principal of, premium, if any, and interest on any of the bonds issued or planned for issuance by the Bank; and all such bonds are not a debt, liability, loan of the credit or pledge of the full faith and credit and taxing power of the State or the Bank.

The Bank is presently considering the issuance under the Bank Act of additional special obligation bonds for other purposes authorized under the Bank Act.

PURCHASE OF THE COUNTY BOND

General

The Bank has determined to purchase the County Bond of the County from the proceeds received upon the issuance of the Series 2023 Bonds. Upon the execution by the County of the County Bond Purchase Agreement with the Bank prior to or as of the date of the approval of the sale of the Series 2023 Bonds, the County will be obligated

to sell the County Bond to the Bank in accordance with the requirements of the Act and in accordance with the County Bond Purchase Agreement.

The Bank Act provides that the County Bond purchased by the Bank, upon delivery to the Bank, must be accompanied by all documentation required by the Board of Directors of the Bank, including the approving opinion of Bond Counsel. The Bank will be prepared to cause the purchase price of the County Bond to be paid to the County promptly after the receipt of such proceeds by the Bank. Under the Indenture, any purchase of the County Bond is subject to the receipt by the Trustee of certain documents and opinions as described in Section 2.04 of the Indenture.

County Project

The County will use the proceeds from the sale of the County Bond to the Bank for the purpose of providing funds to pay the costs of any of purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging County buildings, office buildings, jails and related facilities, and the purchase of land therefor; constructing, reconstructing and repairing roads, highways and bridges, and acquiring the necessary land, including land for road building materials, acquiring rights-of-way therefor; and for other authorized purposes under the County Bond Act, and providing the costs of issuance thereof (collectively, the "**County Project**").

FUNDS AND ACCOUNTS

Creation of Funds and Accounts

The Indenture establishes the following special Funds and Accounts to be held by the Trustee:

1. General Fund - comprised of the following:
 - (a) General Account,
 - (b) Purchase Account,
 - (c) Redemption Account, and
 - (d) Bond Issuance Expense Account.
2. Rebate Fund.

Deposit of Net Proceeds of the Series 2023 Bonds and Other Receipts

The Trustee will deposit the net proceeds from the sale of the Series 2023 Bonds as follows:

- (a) To the Bond Issuance Expense Account of the General Fund, the amount of \$_____ (which does not include the Underwriter's discount of \$_____) to pay a portion of the Costs of Issuance of the Series 2023 Bonds and the County Bond; and
- (b) To the Purchase Account of the General Fund, the sum of \$_____ to be used to purchase the County Bond.

The Trustee will deposit County Bond Payments and other receipts (except the proceeds of the Series 2023 Bonds, interest earnings on any amounts in the Rebate Fund and moneys received by the Bank from the sale of the County Bond) into the General Account of the General Fund based on the amount due under the County Bond.

OPERATION OF FUNDS AND ACCOUNTS

General Fund

General Account. The Trustee will disburse the amounts held in the General Account for the following purposes and, in the event of insufficient funds to make all of such required disbursements, in the following order of priority:

(a) On or before each Interest Payment Date, to the Registered Owners such amount (including Investment Securities held by the Trustee maturing or callable on or before the applicable Interest Payment Date) as may be necessary to pay the principal and interest coming due on the Series 2023 Bonds on such Interest Payment Date.

(b) At such times as shall be necessary, to pay Program Expenses.

(c) On or before 30 days after each anniversary of the issuance of the Series 2023 Bonds, the amounts, if any, to be transferred to the Rebate Fund as provided in the Tax Certificate.

(d) After making all required payments under subparagraphs (a) through (c) above, the Trustee shall make a determination of the amounts reasonably expected to be received in the form of cash in the succeeding 12 months and shall transfer all moneys in the General Account, which, together with such expected receipts for the succeeding 12 months, are in excess of the amounts needed to pay principal and interest on the Series 2023 Bonds within the immediately succeeding 12-month period, to the County at the request of the County with the prior written approval of the Bank.

Bond Issuance Expense Account. Upon the Trustee's receipt of invoices or requisitions acceptable to the County and the Bank, the Trustee will disburse the amounts held in the Bond Issuance Expense Account for the payment of the Costs of Issuance of the Series 2023 Bonds and the County Bond or to reimburse the Bank or the County for amounts previously advanced for such costs. On the date which is 60 days after the date of issuance of the Series 2023 Bonds, any amounts remaining in the Bond Issuance Expense Account will be transferred to the General Account.

Purchase Account. Upon submission of duly authorized written requisitions of an Authorized Officer of the Bank stating that all requirements for purchases under the Act, the Indenture and the established policies of the Bank have been or will be met, the Trustee will disburse the amounts held in the Purchase Account for the purchase of the County Bond. Upon purchase of the County Bond, the County will provide for the deposit of such funds in the 2023 Construction Fund of the County established under the County Bond Resolution, which fund will be used by the County to finance the cost of the County Project. Any amounts remaining in the Purchase Account after the purchase of the County Bond shall be transferred to the General Account.

Redemption Account. The Trustee will deposit in the Redemption Account all moneys received upon the sale or redemption prior to maturity of the County Bond or otherwise received under the Indenture, and will disburse the funds in the Redemption Account to redeem Series 2023 Bonds of such maturity or maturities as directed by an Authorized Officer if such Bonds are then subject to redemption.

Rebate Fund

Upon the direction of the Bank and in accordance with the Tax Certificate, the Trustee will deposit amounts for the benefit of the Bank from the General Account in the General Fund or otherwise into the Rebate Fund and will deposit into the Rebate Fund all income from investments in the Rebate Fund. In the event and to the extent that amounts in the Rebate Fund exceed the amounts required to be rebated to the United States of America, the Trustee will transfer such excess amounts to the General Account in the General Fund upon the direction of the Bank in accordance with the Tax Certificate.

Not later than 60 days after five years from the date of issuance of the Series 2023 Bonds, and at intervals of every five years thereafter, upon the written request of the Bank, the Trustee will pay to the United States of America 100% of the amount required to be paid to the United States of America as of such payment date provided that direction from the Bank for transfer of such amount to the Rebate Fund has been previously received by the Trustee pursuant to the provisions of Section 6.09(b) of the Indenture, and further provided that funds were available in the General Account of the General Fund to fund 100% of the amount required to be on deposit in the Rebate Fund as of such payment date. Each payment to the United States of America will be accompanied by a statement of the Bank summarizing the determination of the amount of such payment, together with copies of any reports originally filed with the Internal Revenue Service with respect to the Series 2023 Bonds.

With respect to the Rebate Fund, the Bank may direct the Trustee to proceed other than as set forth in the Indenture and described above by delivering to the Trustee a new Tax Certificate accompanied by an Opinion of Bond Counsel to the effect that compliance with such memorandum will not adversely affect the excludability from gross income for federal income tax purposes of the interest on the Series 2023 Bonds.

Amounts Remaining in Funds

Any amounts remaining in any Fund or Account after full payment of all of the Series 2023 Bonds outstanding under the Indenture, all required rebates to the United States of America and the fees, charges and expenses of the Trustee, will be distributed to the County, except for any moneys owing to the Bank which shall be paid to such party and except as provided in Section 3.08 of the Indenture.

Investment of Funds

Any moneys held as part of any Fund or Account created under or pursuant to Article VI of the Indenture and the Rebate Fund shall be invested or reinvested by the Trustee as continuously as reasonably possible in such Investment Securities as may be directed by the Bank (such direction to be confirmed in writing). All such investments shall at all times be a part of the Fund or Account in which the moneys used to acquire such investments had been deposited; and, except as provided in Article VI, all income and profits on such investments, other than from moneys on deposit in the Rebate Fund or any Account created thereunder, shall be deposited as received in the General Account of the General Fund for the Funds and Accounts for the Series 2023 Bonds. The Trustee may make any and all such investments through its bond department or through the bond department of any financial institution which is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds and Accounts for the Series 2023 Bonds may not be commingled for the purpose of investment or deposit. Under the Indenture, the Trustee and the Bank agree that all investments, and all instructions of the Bank to the Trustee with respect thereto shall be made in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal without causing any of the Series 2023 Bonds to be arbitrage bonds as defined in Section 148 of the Code. Any investment losses shall be charged to the Fund or Account in which moneys used to purchase such investment had been deposited. For so long as the Trustee is in compliance with the provisions of Section 8.01 of the Indenture, the Trustee shall not be liable for any investment losses. Moneys in any Fund or Account shall be invested in Investment Securities with a maturity date, or a redemption date determined by the owner of the Investment Securities at said owner's option, which shall coincide as nearly as practicable with times at which moneys in such Funds or Accounts will be required for the purposes thereof. The Trustee shall sell and reduce to cash a sufficient amount of such Investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amounts contemplated to be paid therefrom at the time those amounts are to be paid. All investment income from the assets held in any Fund or Account, except for the Rebate Fund and any Accounts created thereunder, will be added to the General Account of the General Fund for the Funds and Accounts for the Series 2023 Bonds.

The Bank (a) has certified in the Indenture to the owners of the Series 2023 Bonds from time to time outstanding that moneys on deposit in any Fund or Account in connection with the Series 2023 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2023 Bonds or from any other sources, are not intended to be used in a manner which will cause the interest on the Series 2023 Bonds to lose the excludability from gross income for federal income tax purposes; and (b) has covenanted in the Indenture with the owners of the Series 2023 Bonds from time to time outstanding that, so long as any of the Series 2023 Bonds remain outstanding, moneys on deposit in any Fund or Account established in connection with the Series 2023 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2023 Bonds or from any other source, will not be used in any manner which will cause the interest on the Series 2023 Bonds to become subject to federal income taxation.

THE INDENTURE

The following is a summary of certain provisions of the Indenture. This summary does not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to such document, a copy of which may be obtained upon written request to the Bank.

Provisions for Issuance of Refunding Bonds

(a) All or any part of one or more series of Refunding Bonds may be issued under the Indenture, authenticated and delivered upon original issuance to refund all or any part of the Outstanding Bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, the Indenture and by the Supplemental Indenture authorizing said Refunding Bonds.

(b) Refunding Bonds may be authenticated and delivered only upon receipt by the Trustee (in addition to the receipt by the Trustee of the documents required by Section 2.04 of the Indenture) of:

(i) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Series 2023 Bonds to be refunded on the redemption date specified in such instructions;

(ii) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice provided for in Section 4.05 of the Indenture to the owners of the Series 2023 Bonds being refunded (which may be a conditional notice of redemption); and

(iii) Either (A) moneys in an amount sufficient to effect timely payment at the Redemption Price or principal payment amount of the Series 2023 Bonds to be refunded or paid, respectively, together with accrued interest on such Series 2023 Bonds to the redemption or maturity date and all necessary and appropriate fees and expenses of the Trustee, which moneys shall be held by the Trustee or an escrow agent approved by the County in a separate account irrevocably in trust for and assigned to the respective owners of the Series 2023 Bonds to be refunded or paid, or (B) Governmental Obligations in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Article IX of the Indenture which Governmental Obligations shall be held in trust and used only as provided in said Article.

Mutilated, Lost, Stolen or Destroyed Bonds

If any Bond is mutilated, lost, stolen or destroyed, the Bank shall execute and the Trustee shall authenticate a new Bond or Bonds of the same maturity and denomination, as that mutilated, lost, stolen or destroyed; provided that in the case of any mutilated Bond, it shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with security and/or indemnity satisfactory to it. In the event any such Bond shall have matured or been called for redemption instead of issuing and authenticating a duplicate Bond, the Trustee may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee together with security and/or indemnity satisfactory to it. The Trustee may charge the owner of such Bond its reasonable fees and expenses in connection with replacing any Bonds mutilated, lost, stolen or destroyed. Any Bond issued as described in this paragraph shall be deemed part of the original series of the Bonds in respect of which it was issued and a contractual obligation of the Bank replacing the obligation evidenced by such mutilated, lost, stolen or destroyed Bond.

Registration, Transfer and Exchange of Bonds; Persons Treated as Owners

The Bank shall cause records for the registration and for the transfer of the Bonds to be kept by the Trustee at its Principal Office, and the Trustee is constituted and appointed the bond registrar of the Bank for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said records may be inspected and prepared by the Bank or by Beneficial Owners (or a designated representative thereof) of five percent or more in aggregate principal amount of the Bonds then Outstanding.

Upon surrender for transfer of any Bond at the Principal Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Registered Owner or his attorney duly authorized in writing, the Bank shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity for a like aggregate principal amount. The Bonds may be transferred or exchanged without cost to the Bondholders except for any tax or governmental charge required to be paid with respect to the transfer or exchange. The execution by the

Bank of any Bond of any denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

The Trustee shall not be required to (a) register, transfer or exchange any Bond during a period of 15 days next preceding mailing of a notice of redemption of any Bond, or (b) to register, transfer or exchange any Bond selected, called or being called for redemption in whole or in part after mailing notice of such call has been made.

The person in whose name a registered Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal, premium, if any, and interest thereon, shall be made only to or upon the order of the Registered Owner thereof or his legal representative, but such registration may be changed as hereinabove described. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

All Bonds delivered upon any transfer or exchange shall be valid obligations of the Bank, evidencing the same debt as the Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

Nonpresentment of Bonds

In the event any Bond shall not be presented for payment when the principal thereof comes due, either at maturity or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the owner thereof, all liability of the Bank to the owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for four years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under the Indenture or on, or with respect to, said Bond.

Any money so deposited with and held by the Trustee not so applied to the payment of Bonds within four years after the date on which the same shall become due shall be repaid by the Trustee to the Bank and thereafter the Bondholders shall be entitled to look only to the Bank for payment, and then only to the extent of the amount so repaid, and the Bank shall not be liable for any interest thereon to the Bondholders and shall not be regarded as a trustee of such money.

Other Obligations Payable from Revenues

The Bank shall grant no liens or encumbrances on or security interests in the Trust Estate (other than those created by the Indenture), and, except for the Bonds, shall issue no bonds or other evidences of indebtedness payable from the Trust Estate.

Limitations on Obligations of Bank

The Series 2023 Bonds, together with interest thereon, shall be limited obligations of the Bank but payable solely from Revenues and shall be a valid claim of the respective owners thereof only against the Funds and Accounts, other than the Rebate Fund and any Accounts created thereunder, established under the Indenture and the County Bond acquired by the Trustee, all of which are assigned and pledged under the Indenture for the equal and ratable payment of the Series 2023 Bonds and shall be used for no other purpose than the payment of the Series 2023 Bonds, except as may be otherwise expressly authorized in the Indenture. The Series 2023 Bonds do not constitute a debt or liability or moral obligation of the State or of any political subdivision thereof under the constitution of the State or a pledge of the faith and credit or taxing power of the State or any political subdivision thereof, but shall be payable solely from the Revenues and funds pledged therefor in accordance with the Indenture including, without limitation, the avails of the full faith, credit and taxing power of the County derived or to be derived from County Bond Payments made in respect of the County Bond pursuant to the County Bond Resolution. The issuance of the Series 2023 Bonds under the provisions of the Act does not directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Series 2023 Bonds and the interest payable thereon do not now and shall never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution of the State or the statutes of the State and do not now and shall never constitute a charge against the credit or taxing power of the State or any political

subdivision thereof; provided, however, that the County Bond is a general obligation of the County. Neither the State nor any agent, attorney, member or employee of the State or of the Bank, shall in any event be liable for the payment of the principal of, and premium, if any, or interest on the Series 2023 Bonds or damages, if any, for the nonperformance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bank. No breach by the Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any of the State's or the Bank's agents, members, attorneys, and employees or any charge upon the general credit of the State or a charge against the taxing power of the State or any political subdivision thereof. In the Bank Act, the State has pledged and agreed with the holders of any Series 2023 Bonds that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the said Bondholders or in any way impair the rights and remedies of such holders until such Series 2023 Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Series 2023 Bonds are fully met and discharged.

Payment of Debt Service

The Bank covenants and agrees under the Indenture that it will promptly pay the principal of, Redemption Price and interest on every Bond issued under the Indenture at the place, on the dates and in the manner provided in the Indenture and in said Bonds according to the true intent and meaning thereof, provided that the principal, Redemption Price and interest are payable by the Bank solely from the Revenues and any other funds or assets constituting the Trust Estate pledged to the Trustee as security by the Bank to the extent of that pledge.

Performance of Covenants by Bank

The Bank covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Indenture and every Bond executed, authenticated and delivered under the Indenture and in all of its proceedings pertaining thereto. The Bank covenants and agrees under the Indenture that it is duly authorized under the constitution and laws of the State, including particularly the Act, to issue the Bonds authorized and to execute the Indenture and to pledge the Revenues and all other property pledged in the manner and to the extent set forth in the Indenture; that all action on its part for the issuance of the Bonds and the execution and delivery of the Indenture has been duly and effectively taken, and that the Bonds in the possession of the owners thereof are and will be valid and enforceable limited obligations of the Bank according to the terms thereof and of the Indenture.

Discharge of Indenture

Except as provided herein below, if payment or provision for payment is made to the Trustee, of the principal of, premium, if any, and interest due and to become due on the Bonds at the times and in the manner stipulated therein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions of the Indenture, and all other amounts due under the Indenture have been paid in full, then the Trust Estate and rights granted under the Indenture shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of the Indenture, and execute and deliver to the Bank such instruments in writing as shall be requisite to cancel and discharge the lien of the Indenture, and release, assign and deliver unto the Bank any and all estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee by the Indenture or otherwise subject to the lien of the Indenture, except moneys or securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of the Indenture when (a) payment of the principal of (and premium, if any, on) such Bond and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption or otherwise), either (i) shall have been made or caused to have been made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee or other financial institution (which must meet the requirements of the Indenture) which provides services as escrow agent for the Bank (an "**Escrow Agent**"), in trust and exclusively for such payment, (A) moneys sufficient to make such payment or (B) Governmental Obligations maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such moneys and Governmental Obligations, and (b) all necessary and proper fees and expenses of the Trustee pertaining to the Bonds, including the amount, if any, required to be rebated to the

United States of America in accordance with the Tax Certificate and the Indenture, with respect to which such deposit is made, shall have been paid or deposited with the Trustee.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Bank shall have given the Trustee, in a form satisfactory to the Trustee, irrevocable instructions:

(x) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by the Indenture);

(y) to timely call for redemption pursuant to the Indenture any Bonds to be redeemed prior to maturity pursuant to (x) of this paragraph; and

(z) to timely mail, in the manner prescribed by Article IV of the Indenture, a notice to the owners of such Bonds satisfying the requirements thereof.

Any moneys so deposited with the Trustee or the Escrow Agent as provided above may at the direction of the Bank also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the possession of the Trustee as described hereinabove which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the General Account, as and when and collected for use and application as are other moneys deposited in such General Account.

Notwithstanding any provision of the Indenture to the contrary, all moneys or Governmental Obligations set aside and held in trust pursuant to the Indenture for the payment of Bonds (including interest thereon but excluding any amounts, if any, set aside for rebate to the United States of America in accordance with the Tax Certificate and the Indenture) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or obligations have been set aside in trust.

Upon the deposit with the Trustee or Escrow Agent, in trust, at or before maturity, of money or Governmental Obligations in the necessary amount to pay or redeem all Outstanding Bonds as aforesaid (whether upon or prior to their maturity or the redemption date of such Bonds), provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in the Indenture, or provisions satisfactory to the Trustee shall have been made for the giving of such notice, and compliance with the other payment requirements of the Indenture, the Indenture may be discharged in accordance with the provisions thereof but the limited liability of the Bank in respect of such Bonds shall continue provided that the owners thereof shall thereafter be entitled to payment only out of the moneys or Governmental Obligations deposited with the Trustee or Escrow Agent as aforesaid.

Defaults; Events of Default

If any of the following events occurs, it is defined as and declared to be and to constitute an "Event of Default" under the Indenture:

- (a) Default in the due and punctual payment of any interest on any Bond; or
- (b) Default in the due and punctual payment of the principal of any Bond whether at the stated maturity thereof or on any date fixed for redemption; or
- (c) Failure of the Bank to remit to the Trustee within the time limits prescribed in the Indenture any moneys which are required by the Indenture to be so remitted; or
- (d) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Bank contained in the Indenture or in the Bonds and failure to remedy the same within the time provided in, and after notice thereof pursuant to, the Indenture; or
- (e) Any warranty, representation or other statement by or on behalf of the Bank contained in the Indenture or in any instrument furnished in compliance with or in reference to the Indenture is false or misleading,

when made, in any material respect, and failure to remedy the same within the time provided in, and after notice thereof pursuant to, the Indenture; or

(f) A petition is filed against the Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect and is not dismissed within 60 days after such filing; or

(g) The Bank files a petition in voluntary bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, adjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, or consents to the filing of any petition against it under such law; or

(h) The Bank is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt, or makes an assignment for the benefit of creditors, or a liquidator or trustee of the Bank or any of its property is appointed by court order or otherwise takes possession of such property and such order remains in effect or such possession continues for more than 60 days; or

(i) Default in the due and punctual payment of any interest or principal on the County Bond; or

(j) The Bank for any reason shall be rendered incapable of fulfilling its obligations under the Indenture;
or

(k) There is an "event of default" under the County Bond Resolution.

Remedies; Rights of Bondholders

Upon the occurrence of an Event of Default, the Trustee shall, in its discretion, except for Events of Default under paragraphs (a), (b), (i) and (j) above, notify the owners of all Bonds Outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds Outstanding, including enforcement of any rights of the Bank or the Trustee under the County Bond, including, but not limited to, acceleration thereof.

(b) The Trustee may by action or suit in equity require the Bank to account as if it were the trustee of an express trust for the holders of the Bonds and may take such action with respect to the County Bond as the Trustee deems necessary or appropriate and in the best interest of the Bondholders, subject to the terms of the County Bond.

(c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under the Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) The Trustee may declare the principal of and accrued interest on all Bonds to be due and payable immediately in accordance with the Indenture and the Act, by notice to the Bank and the County.

Upon the occurrence of an Event of Default, (a) if requested to do so by the holders of 25% or more in aggregate principal amount of all Bonds Outstanding, and (b) if secured and/or indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by the Indenture as set forth above as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of the Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders under the Indenture or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default under the Indenture, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Rights of Bondholders to Direct Proceedings

Anything in the Indenture to the contrary notwithstanding, the Beneficial Owners of a majority in aggregate principal amount of Bonds Outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

Application of Moneys

All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of the Indenture (including moneys received by virtue of action taken under provisions of the County Bond) shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and payment of the expenses, liabilities and advances incurred or made by the Trustee and any other moneys owed to the Trustee under the Indenture, be deposited in the General Account and all moneys in such Account shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST – To the payment of any amount owed the United States of America under the Tax Certificate,

SECOND - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, including interest on any past due principal of any Bond at the rate borne by such Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or privilege;

THIRD - To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due either at maturity or pursuant to a call for redemption (other than Bonds called for redemption for the payment of which other moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

FOURTH - To be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may then become due either at maturity or upon call for redemption prior to maturity, and, if the amount available shall not be sufficient to pay in full the principal of and interest on Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied as set forth above, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee

shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment of principal to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Bonds have been paid under the provisions of the Indenture and all expenses and charges of the Trustee have been paid and all other amounts due under the Indenture have been paid in full, any balance remaining in the General Account shall be paid as provided in Article VI of the Indenture.

Remedies Vested in the Trustee

All rights of action (including the right to file proof of claims) under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the owners of all the Outstanding Bonds.

Rights and Remedies of Bondholders

No owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust of the Indenture or for the appointment of a receiver or any other remedy under the Indenture, unless (a) a Default has occurred, (b) such Default shall have become an Event of Default and the Beneficial Owners of not less than 25% in aggregate principal amount of Bonds Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies granted under the Indenture or to institute such action, suit or proceeding in its own name, (c) such Beneficial Owners of Bonds have offered to the Trustee security and/or indemnity as provided in the Indenture, and (d) the Trustee has refused or for 60 days after receipt of such request and offer of security and/or indemnification has failed to exercise the remedies granted under the Indenture or to institute such action, suit or proceeding in its own name, and such request and offer of security and/or indemnity are declared under the Indenture in every case at the option of Trustee to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture; it being understood and intended that no one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by its, his, her or their action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal and ratable benefit of the owners of all Bonds Outstanding. However, nothing contained in the Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the limited obligation of the Bank to pay the principal of, premium, if any, and interest on each of the Bonds issued under the Indenture to the respective owners thereof at the time and place, from the source and in the manner expressed in the Bonds.

Termination of Proceedings

In case the Trustee or any owner of any Bonds shall have proceeded to enforce any right under the Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture, respectively, and with regard to the property subject to the Indenture, and all rights, remedies and powers of the Trustee and the owners of the Bonds shall continue as if no such proceedings had ever taken place.

Waivers of Events of Default

The Trustee may at its discretion waive any Event of Default under the Indenture and its consequences, and shall do so upon the written request of the Beneficial Owners of (a) more than 66 2/3% in aggregate principal amount of all the Bonds then Outstanding in respect of which an Event of Default in the payment of principal or interest exists,

or (b) more than 50% in aggregate principal amount of all Bonds then Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any Event of Default in the payment of the principal of any Outstanding Bond at the date of maturity specified therein or (ii) any Event of Default in the payment when due of the interest on any Outstanding Bond unless prior to such waiver all of the interest or all payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for or (iii) any Event of Default for nonpayment of Program Expenses. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default or impair any rights consequent thereon.

Supplemental Indentures not Requiring Consent of Bondholders

The Bank and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to the Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in the Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the opinion of Bond Counsel, does not materially and adversely affect the interest of the owners of Outstanding Bonds and does not require unanimous consent of the Bondholders pursuant to the Indenture;
- (c) To subject to the Indenture additional Revenues, properties or collateral;
- (d) To modify, amend or supplement the Indenture or any indenture supplemental to the Indenture in such a manner as to permit the qualification of the Indenture and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any indenture supplemental to the Indenture such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (e) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee under the Indenture or the succession of a new registrar and/or paying agent; and
- (f) In connection with the issuance of Refunding Bonds.

Supplemental Indentures Requiring Consent of Bondholders

Exclusive of Supplemental Indentures provided for by the Indenture and subject to the terms and provisions contained in this paragraph, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds Outstanding which are affected (exclusive of Bonds held by the Bank), shall have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to consent to and approve the execution by the Bank and the Trustee of such other indenture or indentures supplemental to the Indenture as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture; provided, however, that nothing in the Indenture contained shall permit, or be construed as permitting, without the consent of the owners of all then Outstanding Bonds, (a) an extension of the maturity of the principal of or the interest on any Bond issued under the Indenture, or (b) a reduction in the principal amount of any Bond or change in the rate of interest, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture, or (e) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds Outstanding under the Indenture, or (f) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

If at any time the Bank shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes set forth above, the Trustee shall, upon being satisfactorily secured and/or indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to each owner of a Bond at the address shown on the registration records maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Bondholders. If, within 60 days, or such longer period as shall be prescribed by the Bank, following the mailing of such notice, the owners of not less than 51% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture (exclusive of Bonds held by the Bank) shall have consented to and approved the execution of such Supplemental Indenture as provided in the Indenture, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Bank from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as permitted and provided above, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

THE SERIES 2023 BONDS AS LEGAL INVESTMENTS

The Series 2023 Bonds are legal investments in which all public officers and public bodies of the State, its political subdivisions, all municipalities and municipal subdivisions, all insurance companies and associations, trust companies, savings banks and savings associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons may invest. The Series 2023 Bonds may properly and legally be deposited with and received by all public officers and bodies of the State or any agency or political subdivisions of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.

RATING

Standard & Poor's Ratings Group has assigned a rating of “_____” to the Series 2023 Bonds. Information on the rating may be obtained from the Clerk. Such rating reflects only the view of such organization, and an explanation of the significance of the rating may be obtained only from said rating agency. The rating may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. Any downward revision, suspension or withdrawal of such rating may have an adverse effect on the market price of the Series 2023 Bonds. Such rating is not a recommendation to buy, sell or hold the Series 2023 Bonds.

LITIGATION

There is not now pending nor, to the Bank's knowledge, threatened any litigation restraining or enjoining the issuance, sale, execution or delivery of the Series 2023 Bonds or prohibiting the Bank from purchasing the County Bond with the proceeds of such Series 2023 Bonds or in any way contesting or affecting the validity of the Series 2023 Bonds, any proceedings of the Bank taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds. The creation, organization or existence of the Bank or the title of any of the present directors or other officers of the Bank to their respective offices is not being contested.

There is not now pending nor, to the knowledge of the County, threatened any litigation restraining or enjoining the issuance, sale, execution or delivery of the County Bond or prohibiting the County from selling the County Bond to the Bank or in any way contesting or affecting the validity of the Series 2023 Bonds, the County Bond, or any proceedings of the County taken with respect to the issuance or sale of the County Bond or the pledge or application of any moneys or security provided for the payment of the County Bond. Neither the creation, organization or existence, nor the title of the members of the Governing Body to their offices, is being challenged or questioned. While the County is involved in numerous legal proceedings, there is no action, suit, proceeding or investigation, at law or in equity before or by any court, public body or other body pending or, to its knowledge, threatened against or affecting the County wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated under the Series 2023 Bonds or the County Bond or the performance of the obligations of the County under the County Bond.

TAX MATTERS

General

In the opinion of Butler Snow LLP, Ridgeland, Mississippi, interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes, pursuant to Section 103 of the Code and is not a specific preference item for purposes of the federal alternative minimum tax; however such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for purposes of computing the alternate minimum tax imposed on corporations. The opinion of Bond Counsel is based on certain certifications, covenants and representations of the Bank and the County and is conditioned on continuing compliance therewith.

In the opinion of Bond Counsel, interest on the Series 2023 Bonds is exempt from all income taxation in the State of Mississippi under existing laws, regulations, rulings and judicial decisions. The opinion addresses only the exemption of interest on the Series 2023 Bonds under the income tax laws of the State of Mississippi and does not address the tax treatment of the Series 2023 Bonds in any other state or jurisdiction.

The Code imposes certain requirements which must be met subsequent to the issuance of the Series 2023 Bonds as a condition to the excludability from gross income of interest on the Series 2023 Bonds for federal tax purposes. Non-compliance with such requirements by the Bank or the County may cause interest on the Series 2023 Bonds to be includable in gross income for federal income tax purposes retroactive to their date of issue irrespective of the date on which such noncompliance occurs. Should the Series 2023 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Series 2023 Bonds would be materially and adversely affected.

The Indenture and the County Bond Resolution include covenants that (a) the Bank and the County will not take or fail to take any action with respect to the Series 2023 Bonds if such action or omission would result in the loss of the excludability from gross income for federal income tax purposes of interest on the Series 2023 Bonds, under Section 103 of the Code, and neither the Bank nor the County will act in any manner which would adversely affect such excludability; (b) the Bank and the County will not make any investment or do any other act or thing during the period that the Series 2023 Bonds are Outstanding which would cause the Series 2023 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and (c) if required by the Code, the Bank and the County will rebate any necessary amounts to the United States of America. It is not an "event of default" under the Indenture if interest on the Series 2023 Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code.

Although Bond Counsel has rendered an opinion that interest on the Series 2023 Bonds is excludable from federal gross income and that the Series 2023 Bonds are exempt from all State of Mississippi income tax, the accrual or receipt of interest on the Series 2023 Bonds may otherwise affect a bondholder's federal income tax, Mississippi or other state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2023 Bonds. Bond Counsel expresses no opinion regarding any other such federal or state tax consequences. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Series 2023 Bonds.

Original Issue Premium Bonds

The Series 2023 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.

Original Issue Discount Bonds

The Series 2023 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "**Discount Bonds**"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2023 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 2023 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 2023 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2023 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2023 BONDS.

LEGAL MATTERS

Certain legal matters incident to the authorization and issuance of the Series 2023 Bonds by the Bank are subject to the approval of Bond Counsel, whose approving opinion will be delivered concurrently with the delivery of the Series 2023 Bonds. Bond Counsel has not been requested to review any information contained in this Official Statement or the Appendices hereto, other than the information pertaining to the Series 2023 Bonds under the captions "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS," "DESCRIPTION OF THE SERIES 2023 BONDS," "FUNDS AND ACCOUNTS," "OPERATION OF FUNDS AND ACCOUNTS," "THE INDENTURE," "TAX MATTERS," "LEGAL MATTERS," "CONTINUING DISCLOSURE," and in APPENDIX D - FORM OF OPINION OF BOND COUNSEL, and expresses no opinion thereon and assumes no responsibility in connection therewith. Certain legal matters will be passed upon for the Bank by its counsel, Balch & Bingham, LLP, Jackson, Mississippi, and for the County by its counsel, Boyce Holleman & Associates, Gulfport, Mississippi.

Bond Counsel is also serving as Bond Counsel for the County in connection with the issuance and sale of the County Bond.

The remedies available to the Trustee, to the Bank or to the owners of the Series 2023 Bonds upon an "event of default" under the Indenture or under the terms of the County Bond purchased by the Bank are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the Bankruptcy Code, the remedies provided in the Indenture and under the County Bond may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

PENSION PLAN

The County has no pension plan or retirement plan for employees. County employees are members of and contribute to the Mississippi Public Employees' Retirement System (PERS), a cost-sharing, multiple employer retirement system administered by the State for the benefit of its local governments and State personnel. Benefit provisions are established by State statute and may be amended from time to time only by the State Legislature.

In June 2012, the Government Accounting Standards Board issued Statement No. 68, Accounting and Financial Reporting for Pensions ("**GASB-68**"). The objective of GASB-68 is to improve accounting and financial reporting of government pensions. Also, GASB-68 improves information provided by government employers about financial support for pensions that is provided by other entities. Requirements of GASB-68 are effective for financial statements whose fiscal year begins after June 15, 2014 (Fiscal Year 2015 for the County).

PERS members are required to contribute 9.00% of their annual covered salary, and the County is required to contribute at an actuarially determined rate. The rate at September 30, 2019 was 17.40% of annual covered payroll. On June 26, 2018, the PERS Board of Trustees voted to increase the employer contribution rate from 15.75% to 17.40%, effective July 1, 2019. The County contributions (employer share only) to PERS for the years ending September 30, 2021, 2020 and 2019, were \$6,425,912, \$6,378,051 and \$5,682,613, respectively, equal to the required contributions for each year.

At September 30, 2021, the County reported a liability of \$82,770,447 for its proportionate share of the net pension liability. See "Notes to Financial Statements", Page 55 of the County's 2021 audited Financial Statements included in "APPENDIX B - Financial Information Concerning the County."¹

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Effective with the fiscal year ended September 30, 2018 audit, the County will be required to apply GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* ("**GASB 75**"), to its audited financial statements. GASB 75 changes accounting and financial reporting for OPEB. Fund level statements, including the General Fund statements, will not be impacted by the GASB 75 reporting.

INDEPENDENT AUDITORS

The County has not requested and will not obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. FORVIS, LLP, the County's independent auditor (the "**Auditor**"), has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the owners of the Series 2023 Bonds to provide certain financial information and operating data relating to the County within twelve months after the end of each Fiscal Year of the County beginning with the Fiscal Year ending on September 30, 2024 (the "**Annual Report**"), and to provide notices of the occurrence of certain enumerated events, in certain cases if deemed material under federal laws. The Annual Report and notices of material events will be filed by the County with (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 Securities and Exchange Commission (the "**SEC**") pursuant to SEC Rule 15c2-12(b)(5) (the "**Rule**"), and with (b) any public or private repository or entity designated by a state as a State Repository, if any, for the purposes of the Rule. This information will be made available free to securities brokers and the general public 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>. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in APPENDIX F to this Official Statement. These covenants have been made in order to assist the Underwriter in complying with the Rule.

Notice is given that due to certain statutory requirements, the County's audited financial statement is subject to review by the State Auditor's Office before the County's audited financial statements may be released to the public. There have been times when the State Auditor's Office has not timely completed its review of the County's financials thereby delaying the County's ability to timely file its audited financial statements with EMMA. Under current State law, these delays are expected to continue. The County has previously entered into continuing disclosure undertakings with respect to bonds it has issued or for which it is the "obligated person" within the meaning of the Rule. The County's audited financial statements for fiscal years ended September 30, 2018 through and including September 30, 2021 were not timely filed as they were unavailable at the time of filing, and notices of failure to file audited financial statements for fiscal years ended for September 30, 2018 through and including September 30, 2021 were filed but were not timely filed. Unaudited financial information for fiscal years ended September 30, 2018 through and

¹ This is the County's most recent available audited financial statement

including September 30, 2021 were not filed as they were unavailable at the time of filing. The County's audited and unaudited financial statements for fiscal year ending September 30, 2022 are unavailable for filing at this time.

The County failed to file its financial and operating information for fiscal year ended September 30, 2018 under the CUSIP number for the Mississippi Development Bank Special Obligation Fixed Rate Refunding Bonds, Series 2008D (Harrison County, Mississippi Variable Rate Revenue Bonds Refunding Project) and notices of failure to file were not filed. The County has since filed such financial and operating information along with a notice of its failure to file such information.

Without a determination as to materiality, the County failed to file certain tables and descriptions, including the following tables and descriptions titled "Underlying General Obligation Indebtedness-Municipalities," "Underlying General Obligation Indebtedness-School Districts," and "Brief narrative description" as required by the County's prior undertakings and the County does not intend on retroactively filing these tables and descriptions. In addition, the County failed to file notices of failure to file the tables and descriptions noted above. Without a determination of materiality, the descriptions of the documents posted on EMMA or posting labels may not fully describe the documents that are linked. Without a determination of materiality, the County may not have filed all notices of rating changes.

UNDERWRITING

The Series 2023 Bonds are being purchased by Raymond James & Associates, Inc. (the "**Underwriter**"). The Underwriter has agreed, subject to certain conditions, to purchase all of the Series 2023 Bonds from the Bank at a purchase price of \$_____, which is equal to the principal amount thereof plus an original issue premium of \$_____ and minus the Underwriter's discount of \$_____. The Underwriter is obligated to purchase all the Series 2023 Bonds, if any are purchased, the obligation to make such purchases being subject to certain terms and conditions set forth in the Bond Purchase Agreement with respect to the Series 2023 Bonds, the approval of certain legal matters by counsel and certain other conditions.

MUNICIPAL ADVISOR

The County has retained the firm of Government Consultants, Inc., Madison, Mississippi, as independent registered municipal advisor (the "**Municipal Advisor**") to the County in connection with the issuance of the Series 2023 Bonds. In such capacity the Municipal Advisor has provided recommendations and other financial guidance to the County with respect to the preparation of documents, the preparation for the sale of the Series 2023 Bonds and the time of the sale, market conditions and other factors related to the sale of the Series 2023 Bonds.

Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein. The information contained in this Official Statement has been obtained primarily from the County's records and from other sources which are believed to be reliable, including financial records of the County and other entities, which records may be subject to interpretation. No guarantee is made as to the accuracy or completeness of any information obtained from sources other than the County. Any summaries or excerpts of statutes, ordinances, resolutions or other documents do not purport to be complete statements of the same and reference is made to such original sources in all respects.

VALIDATION

The Series 2023 Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided by Sections 31-13-1 to 31-13-11, Mississippi Code of 1972, as amended. The County Bond will be validated by the Chancery Court of Harrison County, Mississippi, as provided by Sections 31-13-1 to 31-13-11, Mississippi Code of 1972, as amended.

MISCELLANEOUS

The Bank's offices are located at 735 Riverside Drive, Suite 300, Jackson, Mississippi 39202, telephone (601) 355-6232.

All quotations from, and summaries and explanations of, the Act and the Indenture contained in this Official Statement do not purport to be complete, and reference is made to each such document or instrument for full and complete statements of their provisions. In the event a reference is made to the Act of Indenture, which does not relate directly to the purpose for which the reference is made, then the section citation should be disregarded and the most sensible and related reference shall be considered and applied. The attached Appendices are an integral part of this Official Statement and must be read together with all of the foregoing statements. Copies in reasonable quantity of the Act, the Indenture and the supplemental materials furnished to the Bank by the County may be obtained upon request directed to the Bank.

Neither any advertisement of the Series 2023 Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Series 2023 Bonds. So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

This Official Statement has been duly approved, executed and delivered by the Bank. The Bank will provide copies of this Official Statement to be distributed to the purchasers of the Series 2023 Bonds.

MISSISSIPPI DEVELOPMENT BANK

By: _____
Executive Director

APPENDIX A

INFORMATION CONCERNING THE COUNTY

ECONOMIC AND DEMOGRAPHIC INFORMATION

HARRISON COUNTY, MISSISSIPPI

General Description

Harrison County, Mississippi ("Harrison County," or the "County"), named for William Henry Harrison, the ninth President of the United States, is located in the gulf coastal terrace soil area of the State of Mississippi (the "State"), with a land area of 581 square miles. Fifty-five of the existing 82 counties in the State were in existence before the County was formally organized on February 5, 1841. The City of Biloxi and the City of Gulfport, both located in the County, rank within the top 5 cities for population in the State. The City of Biloxi was the first capital of the Louisiana Territory, predating both the City of Mobile, Alabama, and the City of New Orleans, Louisiana.

Located on the Mississippi Gulf Coast, the County is an urban county in which residents and tourists alike enjoy the world's longest man-made beach, 26 miles in length, as well as casino gambling and many cultural activities. Situated in the Gulf of Mexico near the County's shore, the National Seashore Park, consisting of Ship Island, Horn Island and Petit Bois Island, provides numerous recreational activities. Among the County's many annual cultural events are the celebration of Mardi Gras, dating back to 1699, the Blessing of the Fleet, a shrimp festival honoring the thriving seafood industry, the backbone of the coastal area's economy since the 1880's and Cruisin' the Coast, an annual festival in October that celebrates antique, classic and hot rod vehicles along with nostalgic music.

The County's history is reflected in its many well-known landmarks. Among these are the Biloxi lighthouse, which has guided fishing fleets home since 1848; Fort Massachusetts on nearby Ship Island, where troops were garrisoned during the Civil War; and Beauvoir, the final home of Confederate President Jefferson Davis.

Gaming

The 1990 Session of the Mississippi State Legislature authorized certain counties in the State, including Harrison County, to hold referendums on the question of legalizing dockside gaming in said counties. In January, 1992, Harrison County and Hancock County, Mississippi voters legalized dockside gaming, and the first casino opened in August, 1992. The assessed valuation of real and personal property has increased dramatically since 1992 and has continued to grow with the completion of major hotel development projects.

On October 17, 2005, during the Fifth Extraordinary Session of 2005 of the Mississippi Legislature, House Bill 45 ("H.B. 45") was signed into law. H.B. 45 provides that gaming operations are now authorized to operate on- shore gaming activities in counties along the three coastal counties in the State, including Harrison County. Prior law did not allow on-shore gaming activities in any county within the State and instead required such gaming activities to be located in or within navigable waterways. Specifically, H.B. 45 authorizes legal gaming in a structure on shore in any of the three most southern counties in the State (including the County) in which betting, gaming or wagering on cruise vessels has been previously allowed, if the structure is owned by a person possessing a gaming license to conduct legal gaming on a cruise vessel and no part of the structure in which licensed gaming activities are conducted is located more than 800 feet from the mean high-water line of the waters within the State which lie adjacent to the State south of such counties.

In 2018, retail sports betting was legalized in the State and has greatly increased the gaming revenues since that time. In Mississippi on line betting market is limited to bets placed while at a casino.

As of March, 2023, ten (10) casinos are in operation in Harrison County. The County expects that gaming will continue to have a significant favorable impact on the local economy of Harrison County and the cities located therein, particularly the Cities of Biloxi, Gulfport and D'Iberville. According to the Mississippi Department of Revenue, the gross gaming revenues for the casinos and sports betting on the Mississippi Gulf Coast from January 1, 2022 through December 31, 2022 were \$1,599,769,350 which was a .52% decrease over the prior year.

Tourism

Several meeting facilities are available on the Mississippi Gulf Coast and hotel room inventory is currently at 15,777 with 12,364 rooms in Harrison County. The Mississippi Gulf Coast has 12 Las Vegas style casinos, top name entertainment, historic points of interest, white sand beaches, deep-sea fishing, shopping from specialty boutiques to factory stores, family attractions, championship golf courses and fabulous gulf cuisine with Creole accent. Harrison County has become a permanent competitor for the New Orleans tourism market and is a major competitor for conventions.

Mississippi Coast Coliseum and Convention Center

The Mississippi Coast Coliseum (the "Coliseum"), including the Convention Center (the "Convention Center") is the Southeast's largest beachfront complex located on the Gulf of Mexico near many major hotels and tourist attractions. The facility was completed in 1977 at a total cost of approximately \$26 million, and was renovated and expanded in an \$80,000,000 project that was completed in 2010. This ultra-modern facility with parking capacity for up to 3,000 cars was designed to accommodate sporting events, entertainment, conventions and other associated attractions. The Convention Center is a fully flexible facility offering 400,000 square feet of newly expanded and renovated exhibit and meeting space. The Coliseum, directly adjacent to the Convention Center, has 24,780 square feet and can accommodate up to 15,000 people, depending upon the type of seating arrangement.

Population

The population of the County has been recorded as follows:

1980	1990	2000	2010	2020
157,665	165,365	189,601	187,105	208,621

SOURCE: Census Data at website: www.census.gov; March, 2023.

Government

The County is divided into two judicial districts, with courthouses located in the City of Gulfport (first judicial district) and the City of Biloxi (second judicial district). The governing body of the County is the Board of Supervisors, which consists of five members, each elected from a separate district or "beat" for concurrent four-year terms. The current members of the Board of Supervisors are:

Name	District	Occupation	Position Held Since
Beverly Martin	I	Full-time Supervisor	2016
Rebecca Powers	2	Full-time Supervisor	2020
Marlin R. Ladner	3	Full-time Supervisor	2000
Daniel Kent Jones	4	Full-time Supervisor	2016
Connie M. Rockco	5	Full-time Supervisor	2000

Transportation

The County is bordered on the south by the Gulf of Mexico. Mississippi's most heavily traveled highway, U.S. Highway 90, parallels the beach, while U. S. Highway 49, running north from the City of Gulfport, bisects the County. Interstate Highway 110 connects U.S. Highway 90 with Interstate Highway I 0, which intersects with U.S. Highway 49. Along with

U. S. Highway 90, Interstate I 0, is a major east-west artery in the County. Additional State and county highways, together with local roads, provide access to outlying areas in the County as well as to all coastal areas.

Two major railroad lines serve the County. The CSX Corporation runs east to west, while the Mid-South Rail Corporation runs north to south. Mid-South Rail Corporation connects with the Illinois Central Railroad and the Southern Railroad in the City of Hattiesburg, Mississippi.

The Port of Gulfport (the "Port") is located in the County. The Port is a deep-water, international seaport located in Gulfport, Mississippi with all the elements to make it a national leader in waterborne commerce. It serves as a U.S. Customs port of entry, providing excellent bases for international trade. The Port handles more than two million tons of cargo a year, shipping in excess of 200,000 twenty-foot equivalent units.

Considered the second largest importer of green fruit in the United States, the Port operates as a key gateway for Central America, with Honduras, El Salvador and Guatemala as top trade countries. The strategic location of the Port allows for distribution of products to a majority of the U.S. market within 24 hours. In addition to maritime commerce, the Port of Gulfport is designated by the Department of Defense as one of 18 United States Strategic Seaports.

The Harrison County Industrial Seaway (the "Seaway"), extending from the Bay of Biloxi, connects a 1,700-acre industrial park on Interstate 10 directly to inland waterways and blue water via a 12 by 150-foot channel. Completed in 1965, the Seaway provides shipping accessibility to the Gulf of Mexico from U. S. Highway 49 through the Biloxi Bay. The County is also served by the Port of Biloxi, which has a channel depth of 12 feet.

The Gulfport-Biloxi International Airport, (the "Airport"), located in the County approximately three miles from Gulfport's central business district, occupies approximately 1,600 acres. With two runways, one having a length of 9,000 feet and a secondary runway having a length of 5,000 feet, the Airport has the capability of serving all the largest commercial aircraft. The Airport is currently served by 5 commercial airlines with daily departures on Delta, United and American Airlines providing services to hubs in Atlanta, Georgia, Dallas and Houston, Texas, and Charlotte, North Carolina. Allegiant Air provides seasonal twice weekly service to Orlando-Sanford, Florida and Sun Country Airline offers gaming charter flights daily to various markets. Numerous charter flights are provided by local casino resorts.

During 2022, there were 671,044 total scheduled and charter passengers. The Airport is also geared to handle international trade activity, serving as a U.S. Customs port of entry and is part of the Mississippi Gulf Coast Foreign Trade Zone.

Per Capita Income

Year	County	Mississippi	United States	County as% of U.S.
2021	\$ 44,551	\$ 45,881	\$ 64,143	69%
2020	\$ 41,534	\$ 42,149	\$ 58,865	71%
2019	\$ 38,140	\$ 38,914	\$ 56,490	68%
2018	\$ 37,303	\$ 37,834	\$ 54,446	69%
2017	\$ 36,350	\$ 36,636	\$ 51,640	70%

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: www.bea.gov

Major Employers

The following is a partial listing of major employers in the County, their approximate number of employees, and their products or services:

Employer	Approximate Employees	Product/Service
Keesler Air Force Base	11,276	Military
Naval Construction Battalion Center	5,500	Military
Memorial Hospital in Gulfport	4,800	Healthcare
Beau Rivage Resort & Casino	2,930	Gaming
Harrison County School District	2,200	Education
VA Gulf Coast Veterans Healthcare	1,919	Healthcare
IP Casino Resort & Spa	1,800	Gaming
Island View Casino Resort	1,556	Gaming
Golden Nugget Casino	1,067	Gaming
Biloxi Public School District	850	Education
Hard Rock Casino	803	Gaming
Harrah's Gulf Coast Casino	703	Gaming
Merit Health	550	Healthcare

SOURCE: Harrison County Development Commission, March, 2023.

Unemployment Statistics

	2022	2021	2020	2019	2018
January	4.70%	6.20%	5.00%	4.80%	4.20%
February	4.30%	6.30%	4.90%	4.60%	4.30%
March	3.40%	6.20%	4.60%	4.50%	4.10%
April	3.40%	5.90%	22.80%	4.40%	4.10%
May	3.60%	6.10%	15.40%	4.60%	5.00%
June	4.20%	7.40%	10.90%	5.50%	5.40%
July	4.10%	6.40%	10.60%	5.50%	4.90%
August	3.50%	5.60%	8.10%	5.20%	4.40%
September	3.50%	4.50%	7.30%	5.30%	4.40%
October	3.30%	3.80%	7.20%	5.00%	4.10%
November	3.50%	2.90%	6.10%	5.20%	4.00%
December	3.20%	3.00%	5.90%	5.00%	4.50%
Annual Average	3.70%	5.30%	9.00%	5.00%	4.40%

SOURCE: Mississippi Department of Employment Security: Labor Market Data at website: www.mdes.ms.gov, March, 2023.

Employment Statistics of the County

	2015	2016	2017	2018	2019
RESIDENCE BASED EMPLOYMENT					
I. Civilian Labor Force	85,390	86,340	85,990	85,920	87,040
II. Unemployed	5,140	4,870	4,280	4,090	4,620
Rate	6.0	5.6	5.0	4.8	5.3
III. Employed	80,250	81,470	81,710	81,830	82,420
ESTABLISHMENT BASED EMPLOYMENT					
I. Manufacturing	3,580	3,020	3,040	2,960	2,920
II. Non-manufacturing	84,650	86,290	86,770	87,190	88,730
A. Agriculture, Forestry, Fishing & Hunting	10	10	0	0	0
B. Mining	0	0	0	0	0
C. Utilities	860	810	760	740	650
D. Construction	3,970	3,700	3,660	3,830	3,790
E. Wholesale Trade	1,600	1,650	1,660	1,710	1,820
F. Retail Trade	11,510	11,720	11,730	11,630	11,580
G. Transportation & Warehousing	2,010	2,050	2,040	2,140	2,250
H. Information	930	900	850	790	750
I. Finance & Insurance	2,110	2,100	2,180	2,100	2,040
J. Real Estate, Rental & Leasing	1,320	1,300	1,230	1,290	1,340
K. Prof., Scientific & Technical Service	2,260	2,410	2,510	2,370	2,350
L. Management of Companies & Entertainment	870	930	910	1,130	1,170
M. Administrative Support & Waste Management	5,450	5,270	5,340	5,070	5,620
N. Educational Services	660	570	580	540	510
O. Health Care & Social Assistance	7,360	7,380	7,560	7,720	7,770
P. Arts, Entertainment & Recreation	0	0	0	0	0
Q. Leisure & Hospitality	21,430	22,970	23,210	23,580	24,080
R. Other Services (except Public Administration)	3,220	3,170	3,250	3,340	3,430
S. Government	19,080	19,350	19,300	19,210	19,580
Education	4,790	4,920	4,800	4,750	4,770
TOTAL EMPLOYMENT	88,230	89,310	89,810	90,150	91,650

SOURCE: Mississippi Department of Employment Security: Annual Averages: 2020 Forward, Labor Market Information Department at website: www.mdes.gov ; March, 2023.

Retail Sales

State Fiscal Year June 30,	Amount
2022	\$ 5,812,402,974
2021	5,337,752,845
2020	4,558,414,845
2019	4,554,852,949
2018	4,687,968,974

SOURCE: MS Department of Revenue, July 2023.

1 Effective in 2001, Established Based Amounts are presented using the NAICS classification system.

2 The Mississippi Department of Employment Services has changed the classifications of the employment statistic data and how it is grouped and reported for the County in 2020.

Educational Facilities

The Harrison County School District (the "District") is comprised of all areas of the County not included in the four municipal school districts operating within the County. The District currently employs approximately 2,200 personnel. The Biloxi Public School District operates nine (9) schools; the Gulfport Public School District operates twelve (12) schools; the Long Beach Public School District operates seven (7) schools; and the Pass Christian Public School District operates five (5) schools. The District currently operates one (1) child development center, sixteen (16) elementary schools, six (6) middle schools, three (3) high schools, one (1) vocational center, and one (1) alternative school.

Enrollment figures for the District for the 2022-2023 (as of January 2023) scholastic year and the four preceding years are as follows:

Scholastic Year	Enrollment
2022-23	14,525
2021-22	14,201
2020-21	13,852
2019-20	14,741
2018-19	14,791

SOURCE: Harrison County and Municipal School Districts and the Mississippi Department of Education's website: www.mde.k12.ms.us/locations, March, 2023.

TAX INFORMATION

Assessed Valuation of the County^{1 2 3}

Assessment Year	Real Property	Personal Property	Public Utility Property	Total
2022	\$ 1,731,906,685	\$ 573,427,621	\$ 256,541,104	\$ 2,561,875,410
2021	1,693,283,548	557,338,458	254,047,186	2,504,669,192
2020	1,548,982,971	530,596,718	249,770,631	2,329,350,320
2019	1,520,363,550	528,835,014	232,249,006	2,281,447,570
2018	1,491,364,686	500,680,808	226,773,114	2,218,818,608

SOURCE: Harrison County Chancery Clerk; March, 2023.

Assessed valuations are based upon the following assessment ratios:

- (a) Real and personal property (excluding single-family owner-occupied residential real property and motor vehicles, respectively), 15 percent of true value;

- (b) Single-family owner-occupied residential real property, 10 percent of true value;
- (c) Motor vehicles and public utility property, 30 percent of true value.

¹ The total assessed valuation is approved in September preceding the fiscal year of the County and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year's budget. For example, the taxes for the assessed valuation figures for Assessment Year 2022 are collected starting in January, 2023 for the 2022-2023 fiscal year budget of the County.

¹ Personal property taxes includes automobiles and mobile homes.

³ These assessment valuations do not include tax assessment valuations of certain property within the County that is exempt from County and city ad valorem taxation.

The 1986 Session of the Mississippi Legislature adopted House Concurrent Resolution No. 41 (the "Resolution"), pursuant to which there was proposed an amendment to the Mississippi Constitution of 1890 (the "Amendment"). The Amendment provided, inter alia, that the assessment ratio of any one class of property shall not be more than three times the assessment ratio on any other class of property.

The Amendment set forth five classes of property and the assessment ratios which would be applicable thereto upon the adoption of the Amendment. The assessment ratios set forth in the Amendment are identical to those established by Section 27-35-4, Mississippi Code of 1972, as it existed prior to the Amendment, except that the assessment ratio for single-family, owner-occupied residential real property under the Amendment is set at 10 percent of true value as opposed to 15 percent of true value under previously existing law.

The assessed valuation figures above do include property exempt from all County ad valorem tax for a period of up to ten years, primarily for new or expanded manufacturing facilities. Set forth below is a schedule of the assessed valuation of such exempt property which will become subject to County ad valorem tax in the next ten years:

Exempt Property	Current Assessed Valuation
BARRINGTON DEVELOPMENT	\$ 334,931
GUEST HOUSE AT GULFPORT	22,711
ISLAND VIEW CASINO HOTEL	10,066,833
NICAUD HOLDINGS LLC	134,555
SCHICK REAL EST A TE LLC	31,359
SHIVAM OF AMERICA	297,482
THE CLAIBORNE@ GULFPORT HIGHLANDS	1,472,318
TOTAL	\$ 12,360,189

SOURCE: Harrison County Tax Assessor; March, 2023.

Procedure for Property Assessments

Real and personal property valuations other than motor vehicles and property owned by public utilities are determined by the County Tax Assessor. All taxable real property situated in the County is assessed each year and taxes thereon paid for the ensuing year. Assessment rolls of such property subject to taxation are prepared by the County Tax Assessor and are delivered to the Board of Supervisors of the County on the first Monday in July. Thereafter, the assessments are equalized by the Board of Supervisors and notice is given to the taxpayers that the Board of Supervisors will meet to hear objections to the assessments. After objections are heard, the Board of Supervisors adjusts the rolls and submits them to the State Department of Revenue, which examines them on receipt. The State Department of Revenue may then accept the rolls or, if it finds a roll incorrect in any particular, return the rolls to the Board of Supervisors to be corrected in accordance with the recommendations of the State Department of Revenue. If the Board of Supervisors has any objections to the order of the State Department of Revenue, it may arrange a hearing before the Commissioners of the Department of Revenue. Otherwise, the assessment roll is finalized and submitted to the County Tax Collector for collection. The assessed value of motor vehicles is determined by an assessment schedule prepared each year by the State

Department of Revenue. With minor exceptions the property of public utilities is assessed each year by the State Department of Revenue.

Tax Levy per \$1,000 Valuation¹

	2022-23	2021-22	2020-21	2019-20	2018-19
GENERAL PURPOSES					
General County Fund	23.89	24.35	23.91	24.18	24.18
State Port at Gulfport	0.39	0.39	0.44	0.45	0.45
Biloxi Port Commission	0.25	0.25	0.25	0.25	0.25
MS Gulf Coast Comm. College Maint.	2.01	2.01	2.04	2.06	2.06
MS Gulf Coast Comm. College Capital Fund	1.88	1.88	1.93	1.95	1.95
MS Gulf Coast Comm. College Bond Fund	0.73	0.79	0.86	0.83	0.83
Road Fund	1.70	1.50	1.50	1.50	1.50
Bridge & Culvert Fund	1.00	0.84	0.84	0.84	0.84
Child Development Center Fund	1.18	1.16	1.17	1.18	1.16
Special Reappraisal Fund	0.27	0.30	0.30	0.30	0.30
Escrow Reappraisal Fund	0.22	0.20	0.23	0.23	0.23
Garbage Fund (outside)	5.25	5.25	5.25	5.25	5.25
Harrison Co. Sch. Dist. Education & Maintenance	44.76	45.13	48.47	49.20	52.77
General County Bond & Int. Sinking Fund	2.90	2.75	2.95	2.65	2.65
West Harrison Water and Sewer District	4.00	4.00	4.00	2.00	2.00
Harrison County Wastewater	3.50	3.50	3.50	3.50	3.50
Harrison County Fire District	4.00	4.00	4.00	4.00	3.45
Harrison Co. Sch. Dist. Debt Service and QZAB Notes	2.68	2.66	2.53	2.53	0.00
Harrison Co. Sch. Dist. Debt	2.40	2.46	3.18	3.18	3.13
East Central Harrison County Utility District	4.00	4.00	4.00	4.00	4.00
Total Levy	107.01	107.01	107.42	111.35	110.07

SOURCE: Harrison County Chancery Clerk; March, 2023.

Ad Valorem Tax Collections

Fiscal Year Ended September 30	Amount Budgeted	Amount Collected	Difference Over/(Under)
2022	\$ 71,413,290	\$ 71,889,563	\$ 476,273
2021	65,463,074	66,961,441	1,498,367
2020	64,427,723	66,769,172	2,341,449
2019	62,349,993	65,265,667	2,915,674
2018	61,285,892	62,052,699	766,807

SOURCE: Harrison County Chancery Clerk March, 2023.

Procedure for Tax Collections

The Board of Supervisors is required to levy annually a special tax upon all taxable property within the County sufficient to provide for the payment of the principal of and the interest on its general obligation indebtedness. If any taxpayer neglects or refuses to pay their taxes on the due date thereof, the unpaid taxes will bear interest at the rate of 1% per month or fractional part thereof from the delinquent date to the date of payment of such taxes. When enforcement officers take action to collect delinquent taxes, other fees, penalties and costs may accrue. Both real property and personal property are subject to public tax sale.

Ad valorem taxes on personal property are payable at the same time and in the same manner as on real property. Section 27-41-15, Mississippi Code of 1972, provides that upon failure of the taxpayer to make timely payment, the tax collector of each county is authorized to sell any personal property liable for unpaid taxes at the courthouse door of the county unless the property is too cumbersome to be removed. Five days' notice of the sale in an advertisement posted in three public places in the county, one of which must be the courthouse, is required. Municipal tax collectors are required to follow any special ordinance adopted by a municipality on personal property sales. Interest, fees, costs and expenses of sale are recoverable in addition to the taxes delinquent. If sufficient personal property cannot be found, the tax collector may make a list of debts due the taxpayer by other persons and sell such debts and is further directed to distrain and sell sufficient other properties of the taxpayer to pay the delinquent taxes. Debts sold may be redeemed within six months from the sale in the same manner as redemption of land from tax sales.

Section 27-41-55, Mississippi Code of 1972, as amended, provides that after the fifth day of August in each year, the tax collector for each county shall advertise and sell all land in the county on which all taxes due and in arrears have not been paid, as well as all land liable for other matured taxes. The sale is held at the door of the courthouse of the county or any place within the courthouse that the tax collector deems suitable to hold such sale, provided that the place of such sale shall be designated by the tax collector in the advertisement of the notice of tax sale on the last Monday of August following. The owner, or any person with an interest in the land sold for taxes, may redeem the land at any time within two years after the day of sale by paying all taxes, costs, interest and damages due to the Chancery Clerk. A valid tax sale will mature two years after the date of sale unless the land is redeemed and title will vest in the purchaser on such date.

At the option of the tax collector, advertisement for the sale of such county lands may be made after the fifteenth day of February in each year with the sale of such lands to be held on the first Monday of April following. All provisions which relate to the tax sale held in August of each year shall apply to the tax sale if held in April.

County and municipal taxes, assessed upon lands or personal property, are entitled to preference over all judgments, executions, encumbrances or liens however created.

Reappraisal of Property and Limitation on Ad Valorem Levies

Senate Bill No. 2672, General Laws of Mississippi, Regular Session 1980, codified in part as Sections 27-35-49 and 27-35-50, Mississippi Code of 1972 (the "Reappraisal Act"), provides that all real and personal property in the State shall be appraised at true value and assessed in proportion to true value. To insure that property taxes do not increase dramatically as the counties complete reappraisals, the Reappraisal Act provides for the limit on increase in tax revenues discussed below.

The statute limits ad valorem tax levies by the County subsequent to October 1, 1980, to a rate which will result in an increase in total receipts of not greater than ten percent (10%) over the previous year's receipts, excluding revenue from ad valorem taxes on any newly constructed properties, any existing properties added to the tax rolls or any properties previously exempt which were not assessed in the next preceding year. This limitation does not apply to levies for the payment of the principal of and the interest on general obligation bonds issued by the County or to certain other specified levies. The limitation may be increased only if the proposed increase is approved by a majority of those voting in an election held on such question.

On August 20, 1980, the Mississippi Supreme Court rendered its decision in State Tax Commission v. Fondren, 387 So.2d 712, affirming the decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, wherein the State Department of Revenue (formerly the State Tax Commission) was enjoined from accepting and approving assessment rolls from any county in the State for the tax year 1983 unless the State Department of Revenue equalized the assessment rolls of all of the counties. Due to the intervening passage of the Reappraisal Act, the Supreme Court reversed that part of the lower court's decree ordering the assessment of property at true value (although it must still be appraised at true value), holding instead that assessed value may be expressed as a percentage of true value. Pursuant to the Supreme Court modification of the Chancellor's decree, on November 15, 1980, the State Department of Revenue filed a master plan to assist counties in determining true value. On February 7, 1983, the Chancery Court granted an extension until July 1, 1984, of its previous deadline past which the State Department of Revenue could not accept and approve tax rolls from counties which had not yet reappraised. The County has completed each required reappraisal, with the most recent reappraisal being completed in 2021.

Homestead Exemption

The Mississippi Homestead Exemption Law of 1946 reduces the local tax burden on homes qualifying by law and substitutes revenues from other sources of taxation on the State level as a reimbursement to the local taxing units for such tax loss. Provisions of the homestead exemption law determine qualification, define ownership and limit the amount of property that may come within the exemption. The exemption is not applicable to taxes levied for the payment of the Bonds, except as hereinafter noted.

Those homeowners who qualify for the homestead exemption and who have reached the age of sixty-five

(65) years on or before January 1 of the year for which the exemption is claimed, service-connected, totally disabled American veterans who were honorably discharged from military service and those qualified as disabled under the federal Social Security Act are exempt from any and all ad valorem taxes on qualifying homesteads of assessed value thereof.

The tax loss resulting to local taxing units from properly qualified homestead exemptions is reimbursed by the State Department of Revenue. Beginning with the 1984 supplemental ad valorem tax roll and for each roll thereafter, no taxing unit shall be reimbursed an amount in excess of one hundred six percent (106%) of the total net reimbursement made to such taxing unit in the next preceding year.

Senate Bill 2578, which became effective January 1, 2018, also allows for frozen values for qualified homeowners who are sixty-five years of age or older or totally disabled. These qualified individuals shall be allowed an additional exemption from all ad valorem taxes on an amount equal to the difference between the assessed value of the homestead property on January 1, 2018, or January 1 of the first year for which the qualified homeowner claims an exemption on the property, and any increase in the assessed value of the homestead property resulting from an update in the valuation of the property that is completed during the time the qualified homeowner owned the property.

Ten Largest Taxpayers'

The ten largest taxpayers in the County for the assessment year 2022 are as follows:

Taxpayer	Assessed Valuation	Taxes Collected
Mississippi Power	\$ 219,557,999	\$ 8,317,546
Beau Rivage Resorts, Inc.	70,599,872	2,571,247
Chemours	54,703,660	2,530,016
Boyd Biloxi LLC	23,318,846	849,272
Land Holdings, LLC	21,107,390	768,731
Premier Entertainment, LLC	19,356,572	704,966
Riverboat Corporation of MS - Lessee	19,100,968	695,657
Gulfside Island View	16,654,134	295,076
Gulfside Casino Partnership	14,853,248	544,492
Grand Biloxi	10,853,002	395,266
Total	\$ 470,105,691	\$ 17,672,269

SOURCE: Harrison County Tax Collector; March, 2023.

DEBT INFORMATION

Legal Debt Limit Statement

(As of March, 2023)

	15% Limit	20% Limit
	Under. Q Q Act	Under G.O. Act
Authorized Debt Limit (Last Completed Assessment for Taxation - \$2.585,140,438) ²	\$ 387,771,066	\$ 517,028,088
Present Debts Subject to Debt Limits	\$ 66,190,000	\$ 70,127,000
Margin for Further Debt Under Debt Limits	\$ 321,581,066	\$ 446,901,088

Statutory Debt Limits

The County is subject to a general statutory debt limitation under Section 59-9-1, et seq., Mississippi Code of 1972, as amended, which no county in the State may incur general obligation bonded indebtedness in an amount which will exceed twenty percent (20%) of the assessed value of all taxable property within such county according to the last completed assessment for taxation

In addition, the County is subject to a general statutory debt limitation under Section 19-9-1 et seq., Mississippi Code of 1972, as amended (the "G.O. Act"), which no county in the State may incur general obligation bonded indebtedness in an amount which will exceed fifteen percent (15%) of the assessed value of all taxable property within such county according to the last completed assessment for taxation.

1 Taxes Collected includes Real and Personal Property taxes collected for the County only (excludes City and Schools) for the 2022 assessment year collected in FY 2023.

2 This assessed valuation amount includes the tax assessment valuations of certain property within the County that is exempt from County and city ad valorem taxation.

In computing general obligation bonded indebtedness for purposes of this fifteen percent (15%) limitation under the G.O. Act, there may be deducted all bonds or other evidences of indebtedness issued for the construction of hospitals, ports or other capital improvements payable primarily from the net revenues to be generated from such hospital, port or other capital improvements in cases where such revenue is pledged to the retirement of the indebtedness, together with the full faith and credit of such county.

However, in no case shall any county contract any indebtedness under the G.O. Act payable in whole or in part from proceeds of ad valorem taxes when added to all of the outstanding general obligation indebtedness, both bonded and floating, which shall exceed twenty percent (20%) of the assessed value of all taxable property within such county, but bonds issued for school purposes and bonds issued under Sections 57-1-1 through 57-1-51 are specifically excluded from both the fifteen percent (15%) limitation and the twenty percent (20%) limitation (but are subject to statutory limits applicable to bonds of each type, respectively). Bonds issued for washed-out or collapsed bridges apply only against the twenty percent (20%) limitation. Industrial development revenue bonds are excluded from all limitations on indebtedness, as are contract obligations subject to annual appropriations.

Outstanding General Obligation Bonded Debt

(As of March 2023)

Debt Issue	Date of Issue	Outstanding Principal
General Obligation Refunding Bond, Series 2010A	1/28/2010	\$ 21,725,000
General Obligation Refunding Bond, Series 2010B ¹	1/28/2010	40,000,000
General Obligation Refunding Bonds, Series 2010E	12/1/2010	620,000
General Obligation Refunding Bonds, Series 2016	5/5/2016	9,115,000
General Obligation Refunding Bonds, Series 2017A	6/29/2017	4,487,000
General Obligation Bonds, Series 2018 ²	12/14/2018	1,431,000

General Obligation Refunding Bonds, Series 2019A	9/24/2019	17,340,000
General Obligation Refunding Bonds, Series 2019B	9/24/2019	9,680,000
Taxable General Obligation Refunding Bonds, Series 2020	9/10/2020	3,937,000
General Obligation Refunding Bonds, Series 2021 ³	3/31/2021	8,517,000
General Obligation Bonds, Series 2022	11/1/2022	15,000,000
Total		\$ 131,852,000

1 The Series 2010B Bond is a variable rate instrument. In connection therewith, the County has entered into an interest rate swap agreement with Duetsche Bank AG, New York Branch, which swap agreement expires January I, 2045. See "Derivative and Interest Rate Swaps" in the notes to the County's audited financial statements.

2 This general obligation bond was issued by the County and purchased by the Mississippi Development Bank from the proceeds of the \$15,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2018 dated December 14, 2018.

³ The Series 2021 Bond was issued to current refund and prepay \$8,331,000 of the outstanding principal amount of the Series 2018 Bond. The unrefunded principal amount of the Series 2018 Bond as provided above remains outstanding and amortizes each December I until payment thereof on December I, 2023.

Other Outstanding Debt

(As of March, 2023)

Debt Issue	Date of Issue	Outstanding Principal
Promissory Note, Series 2009B (Harrison County, Mississippi Highway Construction Project - Direct Payment - Federally Taxable) ¹	8/16/2009	\$ 63,295,000
Promissory Note, Series 2013A (Harrison County, Mississippi Highway Project) ²	5/08/2013	22,700,000
D'Iberville, Mississippi Tax Increment Limited Obligation and Refunding Bonds, Series 202 J3	10/14/2021	6,435,000
Biloxi, Mississippi Tax Increment Junior Lien Limited Obligation Bonds, Series 2014 ⁴	6/25/2014	1,616,730
MOB Special Obligation Refunding Bonds, Series 2016 (Biloxi, Mississippi Refunding Project) ⁵	8/10/2016	10,960,000
City of Biloxi, Mississippi Tax Increment Financing Limited Obligation Refunding Revenue Bonds, Series 2021 (The Wal-Mart Neighborhood Market Project) ⁶	9/15/2021	1,639,000
Total		\$106,645,730

¹ Debt incurred by the Mississippi Department of Transportation. This bond was purchased by the Mississippi Development Bank from the proceeds of its \$63,295,000 Special Obligation Bonds, Series 20098 (Harrison County, Mississippi Highway Construction Project- Direct Payment- Federally Taxable), dated August 26, 2009. All obligations under the Promissory Note are paid by the Mississippi Department of Transportation pursuant to an Interlocal Cooperative Agreement with the County and are recorded in the State of Mississippi financial statements as a debt of the Mississippi Department of Transportation Loan from Mississippi Development Bank secured by Promissory Note.

² Debt incurred by the Mississippi Department of Transportation. This bond was purchased by the Mississippi Development Bank from the proceeds of its \$64,125,000 Special Obligation Refunding Bonds, Series 20138 (Harrison County, Mississippi Highway Refunding Project), dated May 8, 2013. All obligations under the Promissory Note are paid by the Mississippi Department of Transportation pursuant to an Interlocal Cooperative Agreement with the County and are recorded in the State of Mississippi financial statements as a debt of the Mississippi Department of Transportation Loan from Mississippi Development Bank secured by Promissory Note. Proceeds of the bond refunded the Mississippi Development Bank Special Obligation Bonds, Series 2005 (Harrison County, Mississippi Highway Construction Project) dated October 19, 2005 bonds maturing January 1 in the years 2017 through 2026 and simultaneously repaying an equal amount of the Series 2005 Promissory Note.

³ Debt incurred by the City of D'Iberville of \$12,000,000; Harrison County is responsible for taxes on 50% of the increased assessed value on real and personal property within the Tax Increment Financing District. The City of D'Iberville refunded this issue in 2021. The County's payment to the City of D'Iberville on this issue in FY 2022 was \$103,540, which represents the County's full amount due for FY 2022 for said bonds.

⁴ Debt incurred by the City of Biloxi to fund the Margaritaville Casino Project. Harrison County is responsible for up to 50% of the increased assessed value of real and personal property within the TIF district.

⁵ Debt incurred by the City of Biloxi to refund Tax Increment Limited Obligation Bonds dated 10/31/2006. Harrison County is responsible for half of the total debt requirement up to a maximum payment of \$1,200,000 annually.

⁶ Debt incurred by the City of Biloxi to fund the Neighborhood Wal-Mart TIF Project. Harrison County is responsible for up to 50% of the increased assessed value of real and personal property within the TIF district.

Annual Debt Service Requirements

FY Ending September 30	General Obligation Bonds		
	Principal	Interest	Total
2023	\$ 8,844,000	\$ 4,894,811	\$ 13,738,811
2024	9,188,000	4,557,787	13,745,787
2025	8,772,000	4,211,766	12,983,766
2026	8,131,000	3,871,541	12,002,541
2027	8,222,000	3,552,043	11,774,043
2028	8,522,000	3,242,337	11,764,337
2029	6,603,000	2,908,468	9,511,468
2030	6,834,000	2,658,387	9,492,387
2031	5,849,000	2,411,571	8,260,571
2032	3,203,000	2,172,176	5,375,176
2033	3,349,000	2,022,498	5,371,498
2034	3,499,000	1,866,745	5,365,745
2035	2,860,000	1,691,491	4,551,491
2036	2,975,000	1,564,056	4,539,056
2037	3,115,000	1,422,283	4,537,283
2038	3,270,000	1,277,936	4,547,936
2039	3,425,000	1,126,665	4,551,665
2040	3,595,000	970,508	4,565,508
2041	3,770,000	801,507	4,571,507
2042	3,950,000	627,062	4,577,062
2043	4,140,000	444,241	4,584,241
2044	4,345,000	252,988	4,597,988
2045	4,555,000	51,294	4,606,294
Total	\$ 121,016,000	\$ 48,600,161	\$ 169,616,161

General Obligation Bonded Debt as of September 30¹

Issue	2022	2021	2020	2019	2018
Taxable General Obligation Variable Rate Refunding Bonds, Series 20088	\$ -	\$ -	\$ -	\$ -	\$ 11,060,000
GO Vrble. Rate Refunding Bonds, Series 2008A-2	-	-	-	-	24,930,000
GO Refunding Bonds, Series 2010A	23,145,000	24,495,000	25,780,000	27,000,000	28,160,000
General Obligation Refunding Bonds, Series 2010B	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
General Obligation Refunding Bonds, Series 2010C	—	-	-	470,000	925,000
Taxable GO Ind. Dev. Bonds, Series 20100*	-	-	-	355,000	695,000
GO Refunding Bonds, Series 2010E	815,000	1,000,000	1,180,000	1,355,000	1,525,000
GO Refunding Bonds, Series 2016	9,115,000	10,435,000	11,705,000	12,925,000	12,925,000
GO Refunding Bonds, Series 2017A	5,077,000	5,656,000	6,224,000	6,310,000	6,394,000
GO Refunding Bonds, Series 2017B	-	-	-	5,489,000	5,581,000
MOB Special Obligation Bonds, Series 2018	2,812,000	4,144,000	13,760,000	15,000,000	-
GO Refunding Bonds, Series 2019A	17,340,000	19,475,000	21,480,000	24,490,000	-
GO Refunding Bonds, Series 2019B	9,680,000	10,715,000	11,750,000	12,780,000	-
GO Refunding Bonds, Series 2020	4,471,000	5,001,000	5,523,000	-	-
GO Refunding Bonds, Series 2021	8,561,000	8,604,000	-	-	-
Total	\$ 121,016,000	\$ 129,525,000	\$ 137,402,000	\$ 146,174,000	\$ 132,195,000

Debt Ratios

FY Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value
2022	\$ 121,016,000	4.68%
2021	129,525,000	5.10%
2020	137,402,000	5.88%
2019	146,174,000	6.41%
2018	132,195,000	5.96%

APPENDIX B
FINANCIAL INFORMATION CONCERNING THE COUNTY

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**FISCAL YEAR 2021
AUDITED FINANCIAL STATEMENT**

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FISCAL YEAR 2023 BUDGET

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APPENDIX C

INFORMATION CONCERNING THE COUNTY BOND RESOLUTION AND THE COUNTY BOND

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THE COUNTY BOND AND THE COUNTY BOND RESOLUTION

General; Authorization and Purposes for Issuance

In order to provide moneys for the County Project, there has been authorized in accordance with the County Bond Act a bond of the County to be known and designated as Harrison County, Mississippi Public Improvement General Obligation Bond, Series 2023 in the aggregate principal amount of \$15,000,000* (the "**County Bond**"), pursuant to a resolution of the Board of Supervisors of the County (the "**Governing Body**") adopted on August 14, 2023 (the "**County Bond Resolution**").

Security

The County Bond will be a general obligation of the County. The County has covenanted to levy a special tax upon all of the taxable property within the geographical limits of the County, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of, premium, if any, and the interest on the County Bond. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the County are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the bond fund for the County Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the County Bond due during the ensuing Fiscal Year of the County, in accordance with the provisions of the County Bond Resolution. The avails of said tax are irrevocably pledged in the County Bond Resolution for the payment of the principal of, premium, if any, and interest on the County Bond as the same shall mature and accrue. The County Bond will never constitute an obligation of the State or any political subdivision of the State other than the County, and neither the full faith and credit nor taxing power of the State or any political subdivision thereof, other than the County, is pledged to the payment of such principal of, premium, if any, and interest on the County Bond.

The County Bond pledged under the Indenture and the County Bond Resolution and all of the rights, interests, powers, privileges and benefits accruing to or vested in the Bank under the County Bond pledged under the Indenture and the County Bond Resolution shall be protected and enforced in conformity with the Indenture and shall be thereby assigned by the Bank to the Trustee as security for the Series 2023 Bonds and may be exercised, protected and enforced for or on behalf of the Bondholders in conformity with the provisions of the County Bond Resolution and the Indenture.

Procedure

Concurrently with the issuance of the County Bond, the Bank will issue the Series 2023 Bonds, and the proceeds of the Series 2023 Bonds will be used to purchase the County Bond in accordance with the Act and in accordance with the terms and conditions of the Indenture and the County Bond Purchase Agreement. The proceeds of the County Bond are to be applied in accordance with Section 24 of the County Bond Resolution for payment of the costs of the County Project.

Payment of Principal, Premium, if any, and Interest

The County will duly and punctually pay the principal of, premium, if any, and interest on the County Bond pledged under the Indenture at the dates and the places and in the manner set forth in the County Bond. Notwithstanding any schedule of payments upon the County Bond pledged under the Indenture, the County agrees to make payments upon such obligations and be liable therefor at such times and in such amounts (including principal, premium, if any, and interest) so as to provide for payment of the principal of, premium, if any, and interest on the Series 2023 Bonds Outstanding under the Indenture at least five Business Days prior to when such amounts are due,

* Preliminary, subject to change.

whether upon a scheduled Interest Payment Date for the Series 2023 Bonds, at maturity or by mandatory redemption or acceleration of the Series 2023 Bonds.

Redemption of County Bond

The County shall only be permitted to redeem the County Bond pursuant to the County Bond Resolution to the extent and in the manner required to redeem the Series 2023 Bonds pursuant to the provisions of the Indenture.

Flow of Funds

Bond Fund. The County shall maintain with a qualified depository thereof the "2023 Bond Fund" (the "**Bond Fund**") in its name for the payment of the principal of, premium, if any, and interest on the County Bond and the payment of the Paying Agent's fees in connection therewith. There shall be deposited into the Bond Fund as and when received:

- (a) the avails of any of the taxes levied and collected pursuant to the County Bond Resolution;
- (b) any income received from the investment of moneys in the Bond Fund; and
- (c) any other funds available to the County which may be lawfully used for payment of the principal of, premium, if any, and interest on the County Bond or for other obligations of the County which may be due under the Indenture, and which the Governing Body, in its discretion, may direct to be deposited into the Bond Fund.

As long as any principal of, premium, if any, and interest on the County Bond or the Series 2023 Bonds remain outstanding and/or any other obligations of the County remain outstanding under the County Bond Resolution and the Indenture, the County shall withdraw from the Bond Fund sufficient moneys to make the payments (the "**Payments**") necessary to pay (i) the principal of, premium, if any, and interest coming due on the Series 2023 Bonds, and (ii) any additional payments necessary and required as obligations of the County under the County Bond Resolution or under the Indenture, including, but not limited to Program Expenses (as such term is defined in the Indenture), and to transfer same to the account of the Trustee in time to reach said Trustee at least five days prior to the date on which said interest or principal and interest or premium, if any, on the Series 2023 Bonds shall become due. The Trustee shall deposit all County Bond Payments received in the General Account of the General Fund of the Indenture or such other fund or account in the Indenture as so directed in the Indenture.

Construction Fund. The principal proceeds received by the County upon the sale of the County Bond shall be deposited with a qualified depository of the County in a special fund, created under the County Bond Resolution, in the name of the County designated the "2023 Construction Fund" (the "**Construction Fund**"). Moneys deposited in the Construction Fund will be used by the County, to the extent permitted by law, (a) for the County Project; (b) to pay costs of issuance in connection with the County Bond and the Series 2023 Bonds; (c) to pay architectural, engineering, fiscal, paying agent, printing, accounting, construction manager, financial advisory, feasibility consultant, legal expenses and development expenses incurred in connection with the County Project, the County Bond and the Series 2023 Bonds; and (d) to pay costs related to any suits and proceedings in connection with the County Project, including any costs of settlement thereof. Any income received from investment of monies in the Construction Fund shall be deposited in the Construction Fund and shall be used for the costs of the County Project. Any amounts which remain in the Construction Fund after the completion of the Project shall be transferred to the Bond Fund and used as permitted under the Code and State law.

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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**UPON THE DELIVERY OF THE SERIES 2023 BONDS, BUTLER SNOW LLP PROPOSES TO DELIVER
AN OPINION IN SUBSTANTIALLY THE FOLLOWING FORM:**

Mississippi Development Bank
Jackson, Mississippi

Re: \$____,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2023 (Harrison County, Mississippi Public Improvement General Obligation Bond Project), dated the date of delivery thereof (the "**Series 2023 Bonds**")

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Mississippi Development Bank (the "**Issuer**") of the above described Series 2023 Bonds, pursuant to a Trust Indenture (the "**Indenture**"), dated as of September __, 2023, by and between the Issuer and The Peoples Bank, Biloxi, Mississippi, as Trustee (the "**Trustee**"). We have examined the law and a certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Series 2023 Bonds and such other papers as we deem necessary to render the legal opinions in this letter, including the Issuer's tax covenants and representations made in the Indenture and tax certificates and the tax covenants and representations made by Harrison County, Mississippi (the "**County**") in tax certificates and in a resolution (the "**County Bond Resolution**") adopted by the Board of Supervisors of the County on August 14, 2023 (collectively, the "**Tax Representations and Covenants**").

The Series 2023 Bonds are being issued under the authority of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "**Issuer's Act**"), and Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "**County's Bond Act**" and together with the Issuer's Act, the "**Act**"), a resolution of the Board of Directors of the Issuer adopted on August 9, 2023, and the County Bond Resolution (together, the "**Resolution**").

The Resolutions provide that the Series 2023 Bonds are being issued for the purpose of providing funds to finance the costs of purchasing the \$____,000,000 Harrison County, Mississippi Public Improvement General Obligation Bond, Series 2023 (the "**County Bond**"), and paying the costs incident to the sale, issuance, and delivery of the Series 2023 Bonds and the County Bond. The County will use the proceeds of the County Bond to finance various capital improvements within the County, as more particularly described in the County Bond Resolution.

As to questions of fact material to our opinions, we have relied upon representations of the County and the Issuer, certified proceedings and other certifications of the County and the Issuer and other public officials furnished to us, including the Tax Representations and Covenants, 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.

We have relied upon the certified transcript of proceedings and other certificates of public officials, including the Tax Representations and Covenants, and have not undertaken to verify any facts by independent investigation.

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

1. Assuming the due authentication thereof by the Trustee, the Series 2023 Bonds are legal, valid and binding limited obligations of the Issuer enforceable in accordance with the terms thereof. The Series 2023 Bonds are payable from and secured only by the certain payments and funds to be received by the Issuer and the Trustee and pledged to the Series 2023 Bonds under the Indenture.

2. The Indenture is a valid and binding agreement of the Issuer enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create in the Funds and Accounts under the Indenture and

the County Bond, including the investments thereof (excepting therefrom the Rebate Fund), subject to the application thereof to the purposes and on the conditions permitted by the Indenture.

3. Under and pursuant to the Act, the Series 2023 Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi (the "State").

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes, and interest on the Series 2023 Bonds is excludable from the calculation of federal alternative minimum taxable income as defined in Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code"). 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 2023 Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Code that must be met by the Issuer and the County after the issuance of the Series 2023 Bonds, including the Tax Representations and Covenants, in order that interest on the Series 2023 Bonds not be included in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds. The Issuer and the County have covenanted in the Tax Representatives and Covenants to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes.

Owners of the Series 2023 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.

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 any statements made in connection with any offer, placement or sale of the Series 2023 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 2023 Bonds, except those specifically addressed herein.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certificates, resolutions, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, certifications, resolutions, documents and proceedings.

It is to be understood that the rights of the owners of the Series 2023 Bonds and the enforceability of the Series 2023 Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity. In rendering the opinions in paragraphs 1 and 2 above, we have relied upon the opinion of Balch & Bingham, LLP, as counsel to the Issuer, as to the due authorization, execution and delivery by and enforceability against the Issuer of the Series 2023 Bonds and the Indenture.

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

Very truly yours,

BUTLER SNOW LLP

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APPENDIX E
DEFINITIONS

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DEFINITIONS

In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless the context or use in this Official Statement otherwise requires. Words of the masculine gender should be deemed and constructed to include correlative words of the female and neuter gender. Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Indenture and the County Bond Resolution, as the case may be.

Accounts

"Accounts" means the accounts created pursuant to Article VI of the Indenture.

Act

"Act" means together the Bank Act and the County Bond Act.

Authorized Officer

"Authorized Officer" means the President, Vice President, Executive Director, Secretary or Assistant Secretary of the Bank or such other person or persons who are duly authorized to act on behalf of the Bank.

Bank

"Bank" means the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions.

Bank Act

"Bank Act" means the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

Bankruptcy Code

"Bankruptcy Code" means 11 U.S.C. Section 101 *et seq.*, as amended or supplemented from time to time.

Beneficial Owner

"Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a DTC Participant on the records of such DTC Participant, or such person's subrogee.

Bond Counsel

"Bond Counsel" means an attorney or firm of attorneys approved by the County and the Bank nationally recognized in the area of municipal law and matters relating to the excludability of interest on state and local government bonds from gross income under federal tax law, including particularly compliance with Section 148(f) of the Code. Butler Snow LLP, Ridgeland, Mississippi, is serving as Bond Counsel in connection with the sale and issuance of the Series 2023 Bonds.

Bond Issuance Expense Account

"Bond Issuance Expense Account" means the account by that name created by Section 6.02 of the Indenture.

Bond Purchase Agreement

"Bond Purchase Agreement" means that certain Bond Purchase Agreement, dated the date of the sale of the Series 2023 Bonds, among the Underwriter, the Bank and the County in connection with the issuance and sale of the Series 2023 Bonds.

Bond Register

"Bond Register" shall mean the registration records of the Bank kept by the Trustee to evidence the registration and transfer of the Series 2023 Bonds.

Bondholder

"Bondholder" or "holder of Bonds" or "owner of Bonds" or any similar term means the Registered Owner of any Bond.

Bonds

"Bonds" means the Series 2023 Bonds and any Refunding Bonds issued pursuant to the terms and provisions of the Indenture.

Business Day

"Business Day" means any day other than (a) a Saturday, (b) a Sunday, (c) any other day on which banking institutions in New York, New York or the principal corporate trust office of the Trustee, are authorized or required not to be open for the transaction of regular banking business, (e) any day the Harrison County Courthouse is closed, or (f) a day on which the New York Stock Exchange is closed.

Code

"Code" or "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended, and all applicable Treasury Regulations promulgated thereunder.

Costs of Issuance

"Costs of Issuance" means items of expense payable or reimbursable, directly or indirectly, by the Bank and related to the authorization, sale, validation, issuance and/or delivery of the Series 2023 Bonds and the sale and purchase of the County Bond, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants' fees, financial advisory fees and expenses, Bond Counsel fees and expenses, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Series 2023 Bonds, credit enhancements or liquidity facility fees, fees and expenses of the Underwriter and other costs, charges and fees in connection with the foregoing.

County

"County" means Harrison County, Mississippi, a "local governmental unit" under the Bank Act.

County Bond

"County Bond" means the \$___,000,000 Public Improvement General Obligation Bond, Series 2023, issued by the County pursuant to the County Bond Resolution and registered to the Trustee as assignee of the Bank pursuant to the Indenture.

County Bond Act

"County Bond Act" means Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time.

County Bond Payment

"County Bond Payment" means the amounts paid or required to be paid, from time to time, for principal, premium, if any, and interest on the County Bond.

County Bond Purchase Agreement

"County Bond Purchase Agreement" means that certain County Bond Purchase Agreement, dated the date of the sale of the Series 2023 Bonds, by and between the County and the Bank in connection with the sale and issuance of the County Bond.

County Bond Resolution

"County Bond Resolution" means that certain Bond Resolution adopted by the Governing Body on August 14, 2023, in connection with the issuance of the County Bond.

County Project

"County Project" shall mean providing funds for the purposes financing certain capital projects in the County, which shall consist of any of purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging County buildings, office buildings, jails and related facilities, and the purchase of land therefor; constructing, reconstructing and repairing roads, highways and bridges, and acquiring the necessary land, including land for road building materials, acquiring rights-of-way therefor; and for other authorized purposes under the County Bond Act, and providing the costs of issuance thereof.

Default

"Default" means an event or condition the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default under the Indenture.

DTC

"DTC" means The Depository Trust Company, New York, New York.

DTC Participants

"DTC Participants" shall have the meaning ascribed thereto in Section 2.07 in the Indenture.

Event of Default

"Event of Default" means any occurrence or event specified in Section 10.01 of the Indenture.

Fiscal Year

"Fiscal Year" means, when used with respect to the Bank, the Bank's fiscal year being the twelve (12) month period from July 1 through the following June 30 or such other fiscal year as may be established by the Bank and when used with respect to the County, the County's fiscal year being the twelve (12) month period from October 1 through the following September 30 or such other fiscal year as may be established by the County.

Funds

"Funds" means the funds created pursuant to Article VI of the Indenture.

General Account

"General Account" means the account by that name created by Section 6.02 of the Indenture.

General Fund

"General Fund" means the fund by that name created by Section 6.02 of the Indenture.

Governing Body

"Governing Body" means the Board of Supervisors of the County.

Governmental Obligations

"Governmental Obligations" means to the extent permitted by State law (a) direct obligations of the United States of America; (b) obligations guaranteed as to principal and interest by the United States of America or any federal agency whose obligations are backed by the full faith and credit of the United States of America, including but not limited to: U. S. Treasury obligations, Farmers Home Administration (or the successor thereto), General Services Administration, Guaranteed Title XI financing, Government National Mortgage Association (GNMA); and (c) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (i) is fully and unconditionally guaranteed or insured by the United States of America, or (ii) is provided for by an irrevocable deposit of the securities described in clause (i) to the extent such investments are permitted by State law.

Indenture

"Indenture" means the Trust Indenture, dated September __, 2023, in connection with the Series 2023 Bonds, and all supplements and amendments entered into pursuant to Article XII of the Indenture.

Interest Payment Date

"Interest Payment Date" means any date on which interest is payable on the Bonds, and for the Series 2023 Bonds, means each March 1 and September 1, commencing March 1, 2024.

Investment Securities

"Investment Securities" means any of the following to the extent such investments are permitted by State law: (a) obligations of the State, any municipality of the State or the United States of America rated at least "A" by S&P or Moody's; (b) obligations the principal and interest of which are fully guaranteed by the State or the United States of America; (c) obligations of any corporation wholly owned by the United States of America; (d) obligations of any corporation sponsored by the United States of America which are or may become eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve System; (e) obligations of insurance firms or other corporations whose investments are rated "AA" or better by recognized rating companies; (f) certificates of deposit or time deposits of qualified depositories of the State as approved by the State Depository Commission, secured in such manner, if any, as the Bank shall determine; (g) contracts for the purchase and sale of obligations of the type specified in items (a) through (e) above; (h) repurchase agreements secured by obligations specified in items (a) through (e) above; or (i) money market funds, rated "AAM" or "AAM-G" or better by S&P, the assets of which are required to be invested in obligations specified in items (a) through (f) above.

Local Governmental Unit

"Local Governmental Unit" means (a) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State, (b) the State or any agency thereof, (c) the institutions of higher learning of the State, (d) any education building corporation established for institutions of higher learning, or (e) any other governmental unit created under state law, such as the County. The County is a Local Governmental Unit under the Bank Act.

Moody's

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the County (with the approval of the Bank), with written notice to the Trustee.

Opinion of Bond Counsel

"Opinion of Bond Counsel" means an opinion by a nationally recognized firm experienced in matters relating to the tax exemption for interest payable on obligations of states and their instrumentalities and political subdivisions under federal law, and which is acceptable to the Bank and the Trustee.

Outstanding

"Outstanding" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, including Bonds held by the Bank, except:

- (a) Bonds canceled after purchase in the open market or because of payment at maturity;
- (b) Bonds deemed paid under Article IX of the Indenture; and
- (c) Bonds in lieu of which other Bonds have been authenticated under Section 3.04, 3.06 or 3.10 of the Indenture.

Paying Agent

"Paying Agent" means The Peoples Bank, Biloxi, Mississippi, a national banking association organized and existing under the laws of the United States of America, or any successor thereto, acting as the Paying Agent for the County Bond under the County Bond Resolution.

Principal Office

"Principal Office" means, as it relates to the Trustee, the address for the Trustee set forth under the Indenture.

Program

"Program" means the program for purchasing Securities of Local Governmental Units by the Bank pursuant to the Bank Act.

Program Expenses

"Program Expenses" means all of the fees and expenses of the Trustee relating to the Series 2023 Bonds or County Bond and costs of determining the amount rebatable, if any, to the United States of America under Section 6.09 of the Indenture, all to the extent properly allocable to the Program and approved in writing by the Bank.

Project

"Project" shall mean providing funds for the purpose of (a) purchasing the County Bond and (b) paying the Costs of Issuance.

Purchase Account

"Purchase Account" means the account by that name created by Section 6.02 of the Indenture.

Rebate Fund

"Rebate Fund" means the fund by that name created by Section 6.02 of the Indenture.

Record Date

"Record Date" means, with respect to any Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date.

Redemption Account

"Redemption Account" means the account by that name created by Section 6.02 of the Indenture.

Redemption Price

"Redemption Price" means, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption prior to maturity.

Refunding Bonds

"Refunding Bonds" means bonds issued pursuant to Section 2.05 of the Indenture and any Supplemental Indenture.

Registered Owner

"Registered Owner" means the person or persons in whose name any Bond shall be registered on the Bond Register.

Related Documents

"Related Documents" means the Indenture and the County Bond Resolution.

Revenues

"Revenues" means the Funds and Accounts (except for the Rebate Fund) and all income, revenues and profits of the Funds and Accounts (except for the Rebate Fund) referred to in the granting clauses of the Indenture including, without limitation, all County Bond Payments and any additional amounts paid to the Trustee under the County Bond Resolution or from any other source whatsoever.

S&P

"S&P" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, its successors and assigns, and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the County (with the approval of the Bank), with written notice to the Trustee.

Securities

"Securities" means bonds, notes or other evidences of indebtedness issued by a Local Governmental Unit issued pursuant to the Bank Act including the County Bond.

Series 2023 Bonds

"Series 2023 Bonds" means the \$____,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2023 (Harrison County, Mississippi Public Improvement General Obligation Bond Project) issued pursuant to Section 2.01 of the Indenture.

State

"State" means the State of Mississippi.

Supplemental Indenture

"Supplemental Indenture" means an indenture supplemental to or amendatory of the Indenture, executed by the Bank and the Trustee in accordance with Article XII of the Indenture.

Tax Certificate

"Tax Certificate" means the Tax Compliance and No-Arbitrage Certificate delivered upon the issuance of the Series 2023 Bonds.

Trust Estate

"Trust Estate" means the property, rights, and amounts pledged and assigned to the Trustee as security for the Bonds, pursuant to the granting clauses of the Indenture.

Trustee

"Trustee" means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, and which shall initially be The Peoples Bank, Biloxi, Mississippi.

Underwriter

"Underwriter" means Raymond James & Associates, Inc., Memphis, Tennessee.

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APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (this "**Disclosure Agreement**") is executed and delivered by Harrison County, Mississippi (the "**County**") in connection with the issuance of \$____,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2023 (Harrison County, Mississippi Public Improvement General Obligation Bond Project), dated the date of delivery thereof (the "**Series 2023 Bonds**"). The Series 2023 Bonds are being issued pursuant to a Trust Indenture (the "**Indenture**"), dated September __, 2023, between the Mississippi Development Bank (the "**Bank**") and The Peoples Bank, Biloxi, Mississippi, as trustee (the "**Trustee**"). The proceeds of the Series 2023 Bonds will be used by the Bank to purchase the County's \$____,000 Public Improvement General Obligation Bond, Series 2023 (the "**County Bond**"). The proceeds of the County Bond will be used by the County to finance the costs of various capital improvements in the County. The County covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the County for the benefit of the Registered Owners (defined below) and the Beneficial Owners (defined below) of the Series 2023 Bonds in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below).

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

"**Accompanying Information**" shall mean any identifying information or other information then required to accompany the applicable filing pursuant to the Rule, currently including, without limitation, the 9 digit CUSIP numbers for the Series 2023 Bonds.

"**Beneficial Owner**" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"**Business Day**" shall mean any day other than (a) a Saturday, (b) a Sunday, (c) any other day on which banking institutions in New York, New York or the principal corporate trust office of the Trustee, are authorized or required not to be open for the transaction of regular banking business, (e) any day the Harrison County Courthouse is closed, or (f) a day on which the New York Stock Exchange is closed.

"**County Annual Financial Information**" shall mean the information summarized herein below under the heading "Annual Financial Information - County Undertaking."

"**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.

"**Fiscal Year**" shall mean, when used with respect to the County, a period beginning on October 1 in any year and ending on September 30 of the following year or such other twelve-month period as may be adopted by the County in accordance with law.

"**Independent Accountant**" shall mean any firm of certified public accountants appointed by the County which is independent pursuant to the Statement on Auditing Standards No. 1 of the American Institute of Certified Public Accountants or the State Auditor.

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

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

"**Official Statement**" shall mean the final Official Statement prepared in connection with the Series 2023 Bonds.

"Participating Underwriter" shall mean Raymond James & Associates, Inc., the original underwriter of the Series 2023 Bonds required to comply with the Rule in connection with an offering of the Series 2023 Bonds.

"Registered Owner" shall mean the person or persons in whose name any Bond is registered on the registration records of the Bank held and maintained by the Trustee.

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

"Required Electronic Format" shall mean the electronic format then prescribed by the SEC or the MSRB pursuant to the Rule.

"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 of this Disclosure Agreement.

"State" shall mean the State of Mississippi.

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

"Timely" as used herein with respect to filings required under the Rule shall have the meaning required under the Rule, which with respect to Listed Events currently means within ten (10) Business Days after the occurrence of the Listed Event.

SECTION 3. General. Nothing in this Disclosure Agreement shall prevent the County from disseminating any information in addition to that required by this Disclosure Agreement. If the County disseminates any such additional information, the County shall not have any obligation to update such information or include it in any further materials disseminated. All expenses and any other costs incurred by the County in complying with this Disclosure Agreement shall be paid by the County.

SECTION 4. County Undertaking. The County hereby agrees for the benefit of the Registered Owners and the Beneficial Owners of the Series 2023 Bonds to provide, together with any Accompanying Information and in the Required Electronic Format:

- (a) to each Repository, within twelve months after the end of each Fiscal Year of the County (but no later than September 30 of each year) beginning with the County's Fiscal Year ending September 30, 2024,
 - (1) the County Annual Financial Information relating to such Fiscal Year; or
 - (2) notice of the failure of the County to provide the County Annual Financial Information, if applicable; and
- (b)
 - (1) to each Repository, in a Timely manner, notice of any Listed Events; and
 - (2) to each Repository, in writing, in a Timely manner, notice of any event which, in the opinion of an authorized officer of the County had, or will have, a material effect on the financial condition or operations of the County.
- (c) If the County is unable to provide to the MSRB the County Annual Financial Information by the date required in subsection (a), the County shall file or cause to be filed with the MSRB a notice in substantially the form attached to this Disclosure Agreement as Exhibit "A," or in another form determined by the County.

SECTION 5. Listed Events. (a) The County shall give or cause to be given notice of the occurrence of any of the following Listed Events with respect to the Series 2023 Bonds, together with any Accompanying Information and in Required Electronic Format, in a Timely manner not in excess of ten (10) business days after the occurrence thereof, if material. All events mandated by the Rule are listed below; however, some may not apply to the Series 2023 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 Bonds, or other material events affecting the tax status of the Series 2023 Bonds.
- (7) Modification to rights of bondholders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution or sale of property securing repayment of the Series 2023 Bonds, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the County¹.
- (13) The consummation of a merger, consolidation, or acquisition involving the Bank or the County or the sale of all or substantially all of the assets of the County, 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) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation 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.
- (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. Annual Financial Information.

General. The contents, presentation and format of the County Annual Financial Information may be modified from time to time as determined in the judgment of the County to conform to changes in the Rule to disclosure principles or practices and legal requirements followed by or applicable to the County, provided that such modifications shall comply with the requirements of the Rule.

County Undertaking. County Annual Financial Information is defined to include:

- (a) audited financial statements for such Fiscal Year if audited financial statements are then available, and, if unavailable, reasonably available and accessible unaudited financial information or budgets describing the County's financial situation for the prior Fiscal Year; and such audited financial statements if and when they become available; and

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.

(b) updated financial and operating information relating to the County of the type set forth in Exhibit B hereto.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the County is an "obligated person" (as defined by the Rule), which have been filed with each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so incorporated by reference.

All documents provided to the MSRB pursuant to this Disclosure Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Financial Statements. The annual financial statements for the County for each Fiscal Year shall be prepared in accordance with generally accepted accounting principles in effect from time to time. Such financial statements shall be audited by an Independent Accountant.

SECTION 8. Remedies. This Disclosure Agreement is enforceable in accordance with its terms by any Registered Owner or Beneficial Owner of the Series 2023 Bonds either directly or as a third party beneficiary. Any Registered Owner or Beneficial Owner of the Series 2023 Bonds shall have the rights, for the equal benefit and protection of all Registered Owners and Beneficial Owners of the Series 2023 Bonds, by mandamus or other suit or proceeding at law or in equity, to enforce its rights against the County and any of the officers, agents and employees of the County, and to compel the County or any such officers, agents or employees to perform and carry out their duties under their respective undertakings; provided that such rights shall be limited to an action to compel specific enforcement of the obligations of the County hereunder and shall not include any rights to monetary damages.

The Trustee shall not be obligated or liable to any Registered Owner or Beneficial Owner of the Series 2023 Bonds or other party with respect to any aspect of the implementation, operation or enforcement of any undertaking set forth herein. If the Trustee is made a party to any litigation or legal action involving any undertaking, the County shall pay the legal fees and related costs and expenses of the Trustee in connection with such litigation or legal action.

SECTION 9. Amendments. Notwithstanding any other provision of this Disclosure Agreement, the County may amend this Disclosure Agreement and may waive any provision of this Disclosure Agreement, without the consent of the holders and beneficial owners of the Series 2023 Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The County will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the County, the Bank, the Participating Underwriter and the holders and beneficial owners from time to time of the Series 2023 Bonds, and shall create no rights in any other person or entity.

SECTION 11. Termination. The undertaking of the County hereunder shall terminate on the earliest of (i) the date of legal defeasance, prior redemption or payment in full of all of the Series 2023 Bonds; (ii) the date that the County shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Series 2023 Bonds.

SECTION 12. Governing Law. This Disclosure Agreement is shall be governed by the laws of the State.

IN WITNESS WHEREOF, the County has caused this Disclosure Agreement to be executed by its duly authorized officers as of this ____ day of _____, 2023.

HARRISON COUNTY, MISSISSIPPI

By _____
President of the Board of Supervisors

ATTEST:

By _____
Clerk of the Board of Supervisors

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor: Harrison County, Mississippi

Name of Bond Issue: \$_____,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2023
(Harrison County, Mississippi Public Improvement General Obligation Bond Project)

Date of Issuance: _____, 2023

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated _____, 2023. The Obligor anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

EXHIBIT B

OFFICIAL STATEMENT TABLES TO BE UPDATED

TAX INFORMATION

Assessed Valuation

Assessment Year	Real Property	Personal Property²	Public Utility Property	Automobiles	Total

Tax Levy Per \$1,000 Valuation

General Purposes:					
Operating Millage					
Debt Service Millage					
Miscellaneous Millage					
School Purposes:					
Special Levies:					
TOTAL					

Ad Valorem Tax Collections

Fiscal Year September 30	Amount Budgeted	Amount Collected	Difference Over/Under

DEBT INFORMATION

Outstanding General Obligation Bonded Debt

(As of _____ 1, 20__)

Issue	Date of Issue	Outstanding Principal