

Report To The Mississippi Legislature



A Survey of Cost of Issuance Expenses of 1997 State and Local Bond Issues

October 29, 1998

To determine the cost of state and local bond issues in 1997, PEER surveyed local entities and obtained information from the Department of Finance and Administration's Bond Advisory Division's annual report. PEER did not verify this bond issuance expense information. This report is an informational tool designed to provide legislators with an accounting of state and local bond issuance expenses and contains no conclusions or recommendations.

The PEER Committee

PEER: The Mississippi Legislature's Oversight Agency

The Mississippi Legislature created the Joint Legislative Committee on Performance Evaluation and Expenditure Review (PEER Committee) by statute in 1973. A standing joint committee, the PEER Committee is composed of five members of the House of Representatives appointed by the Speaker and five members of the Senate appointed by the Lieutenant Governor. Appointments are made for four-year terms with one Senator and one Representative appointed from each of the U. S. Congressional Districts. Committee officers are elected by the membership with officers alternating annually between the two houses. All Committee actions by statute require a majority vote of three Representatives and three Senators voting in the affirmative.

Mississippi's constitution gives the Legislature broad power to conduct examinations and investigations. PEER is authorized by law to review any public entity, including contractors supported in whole or in part by public funds, and to address any issues which may require legislative action. PEER has statutory access to all state and local records and has subpoena power to compel testimony or the production of documents.

PEER provides a variety of services to the Legislature, including program evaluations, economy and efficiency reviews, financial audits, limited scope evaluations, fiscal notes, special investigations, briefings to individual legislators, testimony, and other governmental research and assistance. The Committee identifies inefficiency or ineffectiveness or a failure to accomplish legislative objectives, and makes recommendations for redefinition, redirection, redistribution and/or restructuring of Mississippi government. As directed by and subject to the prior approval of the PEER Committee, the Committee's professional staff executes audit and evaluation projects obtaining information and developing options for consideration by the Committee. The PEER Committee releases reports to the Legislature, Governor, Lieutenant Governor, and the agency examined.

The Committee assigns top priority to written requests from individual legislators and legislative committees. The Committee also considers PEER staff proposals and written requests from state officials and others.

**A Survey of Cost of Issuance Expenses of
1997 State and Local Bond Issues**

October 29, 1998

**The PEER Committee
Mississippi Legislature**

The Mississippi Legislature

Joint Committee on Performance Evaluation and Expenditure Review

PEER Committee

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October 29, 1998

Honorable Kirk Fordice, Governor
Honorable Ronnie Musgrove, Lieutenant Governor
Honorable Tim Ford, Speaker of the House
Members of the Mississippi State Legislature

On October 29, 1998, the PEER Committee authorized release of the report entitled
A Survey of Cost of Issuance Expenses of 1997 State and Local Bond Issues.

A handwritten signature in cursive script, reading "Ezell Lee", written over a horizontal line.

Senator Ezell Lee, Chairman

**This report does not recommend increased
funding or additional staff.**

Table of Contents

Letter of Transmittal..... i

Introduction 1

 Purpose and Authority..... 1

 Background 1

 Method 2

 Overview 2

Exhibit 1: Attorneys and Cost of Issuance Expenses
 of 1997 Local Bond Issues (Based on Unaudited
 and Unverified Information Provided
 by Local Entities)..... 4

Exhibit 2: Attorneys and Cost of Issuance Expenses
 of 1997 State Entity Bond Issues 16

Appendix A: Local Entities Which Did Not Reply to PEER’s
 Survey..... 22

Appendix B: Total Fees Earned by Bond and Other Counsel
 in 1997 State and Local Bond Issues, by
 Counsel/Firm..... 24

A Survey of Cost of Issuance Expenses of 1997 State and Local Bond Issues

Introduction

Purpose and Authority

In response to a legislative request, PEER surveyed local entities to determine cost of issuance expenses of local bonds issued during 1997. The PEER Committee released this report pursuant to the authority granted by MISS. CODE ANN. Section 5-3-57 et seq. (1972).

Background

MISS. CODE ANN. Section 7-1-403 (o) (1972) requires the following:

The State Bond Attorney shall annually compile a list of all local bond issues, itemizing the name of the issuer, a description of the issue, the amount of the bonds issued and the name and address of the person acting as bond counsel on the issue.

As required by law, the State Bond Attorney submitted his 1997 annual report subsequent to the completion of the calendar year.

MISS. CODE ANN. Section 7-1-403 (o) (1972) also requires the Bond Advisory Division of the Department of Finance and Administration to:

. . .maintain a complete record of the name and business address of any person, firm, corporation or other entity deriving any income for services performed with respect to any bonds issued after May 16, 1988 by the State Bond Commission, State Development Bank, Mississippi Housing Finance Corporation, Certified Development Company of Mississippi, Inc., Mississippi Hospital Equipment and Facilities Authority or any other entity issuing bonds or notes of the State of Mississippi.

As required by law, the Bond Advisory Division of the Department of Finance and Administration submitted its 1997 annual report subsequent to the completion of the calendar year.

Method

In an effort to obtain information relative to the 155 local bond issues contained in the State Bond Attorney's 1997 annual report, PEER contacted the appropriate entities by mail and requested cost of issuance expense information. PEER received responses for 110, or 71%, of the 155 local bond issues. (Appendix A, page 22, provides a list of the local issues for which PEER did not receive a survey response.) With the exception of obtaining additional clarifying information, PEER did not verify information submitted by local entities.

The Bond Advisory Division's report contained cost of issuance expense information for each of the bond issues or notes presented in the report. PEER did not verify this information.

Overview

This report is an informational tool designed to provide legislators with an accounting of expenses associated with the issuance of local bond issues. This report contains no conclusions and makes no recommendations.

Exhibit 1, page 4, presents attorneys and cost of issuance expenses of local bond issues, authorized by and whose issuance costs were approved by the Bond Commission, by expenditure category. Exhibit 2, page 16, presents attorneys and cost of issuance expenses for bonds issued by the Mississippi Business Finance Corporation, Mississippi Development Bank, Mississippi Home Corporation, Mississippi Hospital and Facilities Equipment Authority, and the State Bond Commission. Appendix B, page 24, provides the total fees earned by attorneys and legal firms for these bond issues.

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Exhibit 1

**Attorneys and Cost of Issuance Expenses of 1997 Local Bond Issues
(Based on Unaudited and Unverified Information Provided by Local Entities)**

Name of Issue	Issue Amount	Legal/Other Fees of Bond Counsel	General Counsel Legal/Other Fees
Alcorn State University Educational Building Corporation, Certificates of Participation, Series 1997	\$950,000	\$17,983.00 Adams & Reese	
Bay St. Louis/Waveland School District, Board of Trustees General Obligation School Bonds, Series 1997	\$9,000,000	\$35,669.70 Crosthwait Terney	\$13,500.00 Gex & Artigues
Brookhaven School District, Board of Trustees Lease Trust Certificates, Series 1997	\$2,560,000	\$18,000.00 Adams & Reese	\$6,782.00 - Allen, Allen, Boerner & Breeland
Caledonia Natural Gas District, Board of Commissioners Natural Gas System Revenue Bond	\$4,640,000	\$78,405.33 McGlinchey Stafford	\$46,400.00 Jeff Smith
Canton Public School District, Board of Trustees General Obligation School Bonds, Series 1997	\$6,230,000	\$38,380.85 Watkins Ludlam & Stennis	\$52,300.00 John W. Christopher
Carroll County, Board of Supervisors Urban Renewal Revenue Bonds, Series 1997	\$5,800,000	\$117,500.00 Crosthwait Terney	\$19,500.00 David Holly
Cleveland, City of, Mayor and Board of Aldermen General Obligation Public Improvement Bonds	\$750,000	\$3,000.00 Charles and Trauernicht	
Columbus Municipal School District, Board of Trustees General Obligation Refunding Bonds, Series 1997	\$8,775,000	\$12,500.00 Adams & Reese	12730.62 - Dunn Webb McEwen & Studdard
DeSoto County, Board of Supervisors General Obligation Bonds, Series 1997	\$7,000,000	\$50,018.76 Crosthwait Terney	\$17,500.00 William H. Austin
Diamond Lakes Utilities/Improvement District, Commissioners Special Obligation Taxable Refunding Note, Series 1997B	\$6,000,000	\$25,000.00 Watkins, Ludlam, & Stennis	\$18,131.00 Dulaney Law Firm
Diamond Lakes Utilities/Improvement District, Commissioners Special Obligation Taxable Refunding Note, Series 1997A	\$22,000,000	\$97,573.74 Watkins, Ludlam, & Stennis	\$51,881.01 Dulaney Law Firm
East Jasper Consolidated School District, Board of Trustees State Aid Capital Improvement Bonds, Series 1998	\$2,470,000	\$21,716.80 Crosthwait Terney	\$8,381.25 Crosthwait Terney
Enterprise School District, Board of Trustees Negotiable School District Note, Series 1997	\$200,000	\$2,231.81 Crosthwait Terney	\$5,508.00 Covington Law Office
Forest Municipal School District, Board of Trustees Trust Certificates	\$675,000	\$10,411.50 Adams & Reese	\$580.50 Tom Lee
Forrest County, Board of Supervisors General Obligation Hospital Refunding Bonds, Series 1997	\$8,890,000	\$26,126.89 Watkins Ludlam & Stennis	
Golden Triangle Cooperative District Revenue Term Bond, Series 1997	\$840,000	\$12,000.00 Crosthwait Terney	
Greenville Public School District, Board of Trustees Lease Certificates of Participation, Series 1997	\$2,895,000	\$16,019.77 Adams & Reese	\$2,380.00 Robert Buck
Greenville Public School District, Board of Trustees Limited Tax Notes, Series 1997	\$1,775,000	\$15,784.35 Adams & Reese	\$2,380.00 Robert Buck

(1) Initial fee. Annual fee is .085 per \$1,000 outstanding bond balance, with the fee never to fall below \$100.

SOURCE: State Bond Attorney's 1997 Annual Report and PEER survey of local entities.

State Bond Attorney Fees	Rating Agency Fees	Financial Advisor Fees	Audit/Accounting Fees	Trustee Initial Fees	Paying Agent Fees	Printing Fees	Legal Advertising Fees	Other Fees	Net Interest	Legal Authority
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$568.00	\$0.00	\$567.28	\$359,788.80	\$37-101-61 thru \$37-101-71
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$180.00	\$0.00	\$5,461,425.00	\$37-59-1 et seq.
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$409.66	\$0.00	\$1,070,127.75	\$37-61-33
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,137.56	\$0.00	\$119.40	\$0.00	\$5,369,917.35	\$21-27-11 thru \$21-27-69
							\$1,359.81	\$412,918.28	\$4,242,975.00	\$37-59-1 thru \$37-59-45
\$500.00	\$7,500.00	\$107,500.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$12,700.00	\$4,054,312.70	\$43-35-1
\$500.00				\$1,000.00		\$1,235.00	\$25.02		\$189,562.50	\$21-33-301 et seq.
\$500.00	\$8,275.00	\$0.00	\$2,500.00	\$0.00	\$0.00	\$4,000.00	\$0.00	\$7,087.60	\$5,250,990.00	\$31-27-1 thru \$31-27-25
\$500.00	\$14,275.00	\$22,269.75	\$0.00	\$1,200.00	\$0.00	\$0.00	\$592.75	\$0.00	\$4,107,287.50	\$19-9-1 thru \$19-9-31
\$1,000.00	\$0.00	\$5,000.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$8,500.00		Chapter 918 Loc & Priv 1997
\$1,000.00	\$0.00	\$70,000.00	\$0.00	\$3,000.00	\$0.00	\$12,695.25	\$0.00	\$65,500.00		Chapter 918 Loc & Priv 1997
\$500.00	\$2,300.00	\$0.00	\$0.00	\$0.00	\$123.50 (1)	\$0.00	\$0.00	\$8,000.00	\$1,512,552.50	\$37-151-1 et seq.
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$237.96	\$0.00		\$37-59-101 et seq.
\$500.00	\$0.00	\$0.00	\$0.00	\$300.00	\$300.00	\$303.95	\$466.66	\$75.00		\$37-7-351
\$500.00	\$5,000.00		\$3,500.00	\$750.00	\$500.00	\$4,079.50	\$12.44	\$82.00	\$4,176,263.54	\$31-27-1 thru \$31-27-25
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26.40	\$418.61	\$172,200.00	\$19-3-101 et seq.
\$1,560.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$350.00	\$0.00	\$1,882,735.00	\$37-7-351 thru \$37-7-359
\$1,560.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$1,000.00	\$0.00	\$350.00	\$0.00	\$450,678.75	\$37-59-101 thru \$37-59-115

Exhibit 1 (continued)

Name of Issue	Issue Amount	Legal/Other Fees of Bond Counsel	General Counsel Legal/Other Fees
Hancock County, Board of Supervisors Taxable General Obligation Refunding Port Bonds, Series 1997	\$1,000,000	\$11,091.43 Crosthwait, Terney, Noble, & Allain	\$7,500.00 Gerald Gex & Robert Genin
Hancock County, Board of Supervisors General Obligation Public Improvement Bonds, Series 1997	\$6,200,000	\$37,582.37 Crosthwait, Terney, Noble, & Allain	\$20,500.00 Gerald Gex
Harrison County, Board of Supervisors General Obligation MBIA Bonds, Series 1997	\$3,000,000	\$32,136.14 Holcomb Dunbar	\$12,581.08 Meadows Riley Koennen & Teel
Harrison County School District, Board of Education General Obligation School Bonds, Series 1997	\$23,000,000	Crosthwait Terney: \$57,500.00 Blackwell & White: \$57,500.00	\$63,729.04 Albert Necaise
Hattiesburg, City of, Mayor and City Council General Obligation MBIA Bonds, Series 1997	\$5,500,000	\$43,022.47 Holcomb Dunbar	\$18,642.00 Jerry Evans
Hinds County, Board of Education Certificates of Participation, Series 1997	\$4,770,000	\$20,000.00 Watkins Ludlam Winter & Stennis	\$10,010.00 Ben Piazza
Hinds County, Board of Education Limited Tax Notes, Series 1997A and 1997B	\$2,610,000	\$11,500.00 Watkins Ludlam Winter & Stennis	\$9,575.50 Ben Piazza
Hinds County, Board of Education General Obligation School Refunding Bonds, Series 1997	\$12,010,000	\$26,500.00 Watkins Ludlam Winter & Stennis	\$12,570.00 Ben Piazza
Hinds County, Board of Education General Obligation Certificates of Participation, Series 1997A	\$4,710,000	\$20,000.00 Watkins Ludlam Winter & Stennis	\$11,220.00 Ben Piazza
Hinds County, Board of Supervisors Tax Increment Limited Obligation Bonds, Series 1997 (2)	\$500,000	Holcomb Dunbar	
Holmes County, Board of Supervisors General Obligation Road and Bridge Bonds, Series 1997	\$200,000	\$2,000.00 Watkins, Ludlam & Stennis	\$2,000.00 Battett Law office
Itawamba County School District, Board of Education General Obligation Trust Certificates, Series 1997	\$1,265,000	\$14,000.00 Adams & Reese	\$5,204.00 Sharion Aycock
Jackson, City of, City Council (3) Series 1997-A Agreement with Jackson Redevelopment Authority			
Jackson, City of, City Council Promissory Note	\$49,790,000	\$109,145.38 Frank Stimley & McGlinchey Stafford	\$0.00 Theresa Brady, City Attorney
Jackson County, Board of Supervisors General Obligation MBIA Bond, Series 1997 (4)	\$6,000,000		
Jackson County School District, Board of Education Limited Obligation School Notes, Series 1998	\$3,890,000	(5) Adams and Reese	(5) Kitchens & Ellis
Jackson Public School District, Board of Trustees Master Equipment Lease-Purchase Agreement	\$282,529.84	Lease purchase agreement.	
Jackson Public School District, Board of Trustees School Note, Series 1997	\$612,387	Lease purchase agreement.	

(2) Bond issue has not closed.

(3) Fees and expenses included in Jackson Redevelopment Authority \$12,270,000 Urban Renewal Refunding Bonds.

(4) Local entity had not incurred any costs at time of survey.

(5) Local entity had not received bill for services at time of survey.

State Bond Attorney Fees	Rating Agency Fees	Financial Advisor Fees	Audit/Accounting Fees	Trustee Initial Fees	Paying Agent Fees	Printing Fees	Legal Advertising Fees	Other Fees	Net Interest	Legal Authority
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750.00	\$0.00	\$0.00	\$0.00	\$398,565.00	§31-27-1 et seq.
\$0.00	\$8,275.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,064.00	\$3,654,337.50	§19-9-1 et seq.
\$500.00									\$784,791.67	§57-61-37
	\$12,950.00	\$62,500.00	\$0.00	\$0.00	\$5,119.06	\$9,556.65	\$412.26	\$0.00	\$14,755,835.00	§37-59-1
\$500.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Interest free bonds.	§57-61-1
\$500.00	\$6,800.00	\$71,550.00		\$4,500.00		\$2,107.00	\$287.00	\$32,848.55	\$3,317,073.00	§37-7-351 et seq.
\$1,000.00							\$199.54	\$179.67	\$951,546.17	§37-59-101 et. seq
\$500.00	\$10,200.00	\$180,150.00	\$2,000.00	\$1,000.00		\$3,680.00	\$17.00	\$43,720.00	\$7,246,420.00	§31-27-1 et seq.
\$500.00	\$4,000.00	\$70,650.00		\$4,350.00		\$2,160.00	\$280.00	\$25,690.00	\$2,938,902.00	§37-7-351 et seq.
									\$375,482.50	§21-45-1
\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$886.00	\$285.52	\$75.00	\$56,236.32	§19-9-1
\$500.00	\$0.00	\$0.00	\$0.00	\$1,250.00	\$610.00	\$2,524.00	\$127.00	\$0.00	\$424,525.00	§37-7-351
										§43-35-27
\$1,000.00	\$44,750.00	\$20,000.00	\$0.00	\$2,000.00	\$650.00 (annually)	\$11,517.00	\$0.00	\$17,567.00	\$23,147,180.00	§31-25-1 and §21-29-219
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	(5)	(5)	\$179.01	\$0.00	\$602,280.00	§37-59-101

Exhibit 1 (continued)

Name of Issue	Issue Amount	Legal/Other Fees of Bond Counsel	General Counsel Legal/Other Fees
Jackson Public School District, Board of Trustees Transportation Note, Series 1997	\$2,155,000	\$3,675.00 Adams and Reese	
Jackson Redevelopment Authority, Board of Commissioners Urban Renewal Refunding Bonds, Series 1997-A	\$12,270,000	\$54,500.00 Watkins Ludlam & Stennis	\$45,239.50 Frank D. Stimley
Jackson Redevelopment Authority, Board of Commissioners Urban Renewal Refunding Bonds, Series 1997-A	\$25,200,000	\$100,000.00 Watkins Ludlam & Stennis	\$60,000.00 Frank D. Stimley
Jasper County, Board of Supervisors General Obligation Bonds, Series 1997	\$450,000	\$5,115.51 Crosthwait Terney & Noble	\$4,500.00 William R. Ruffin
Jefferson County School District, Board of Trustees Limited Tax Notes, Series 1997	\$630,000	\$3,821.52 Crosthwait Terney	
Jones County School District, Board of Education School Notes, Series 1997	\$2,590,000	\$12,428.23 Adams and Reese	\$4,420.56 Terry L. Caves
Jones County School District, Board of Education State Aid Capital Improvement Bonds, Series 1997	\$5,500,000	(5) Adams and Reese	(5) Terry L. Caves
Lafayette County, Board of Supervisors Hospital Revenue Refunding Bonds, Series 1997	\$26,000,000	(6)	
Lafayette County, Board of Supervisors General Obligation MBIA Bonds, Series 1997 (2)	\$1,000,000		
Lauderdale County School District, Board of Education General Obligation Refunding Bonds, Series 1997	\$4,410,000	\$22,050.00 Adams and Reese	\$22,050.00 Witherspoon and Compton
Lauderdale County School District, Board of Education Transportation Notes, Series 1998	\$911,050	\$4,500.00 Adams and Reese	\$4,500.00 Witherspoon and Compton
Laurel School District, Board of Trustees Series 1997 Notes	\$2,100,000	\$12,264.25 Adams and Reese	(5) - Gilchrist, Sumrall, Thaxton and Yoder
Lawrence County School District, Board of Education School Notes, Series 1998	\$1,787,000	Debt was not issued until 1998.	
Leake County School District, Board of Education State Aid Capital Improvement Bonds, Series 1998	\$5,600,000	\$18,000.00 (estimate) Adams and Reese	\$2,000.00 (estimate) Nettles and Rhea
Leake County School District, Board of Education Limited Tax Notes, Series 1998	\$1,850,000	\$12,500.00 (estimate) Adams and Reese	\$2,000.00 (estimate) Nettles and Rhea
Lexington, City of, Mayor and Board of Aldermen Combined Water and Sewer System Revenue Bond (2)	\$1,324,600	\$750.00 Watkins, Ludlam & Stennis	\$9,934.50 Barrett Law Office
Lincoln County School District, Board of Education General Obligation Bonds, Series 1997	\$1,685,000	Brunini, Grantham, Grower & Hewes: \$4,452.50 Adams & Reese: \$12,978.25	
Lowndes County, Board of Supervisors General Obligation Refunding Bonds, Series 1997	\$7,609,000	\$14,862.84 Watkins Ludlam & Stennis	\$4,500.00 James Walters
Marshall County, Board of Supervisors General Obligation Bonds, Series 1997	\$4,300,000	\$27,341.77 Crosthwait Terney	\$15,750.00 Farese, Farese, & Farese

(2) Bond issue has not closed.

(5) Local entity had not received bill for services at time of survey.

(6) Expenses paid by hospital and not paid by county.

State Bond Attorney Fees	Rating Agency Fees	Financial Advisor Fees	Audit/Accounting Fees	Trustee Initial Fees	Paying Agent Fees	Printing Fees \$60.30	Legal Advertising Fees	Other Fees	Net Interest \$228,294.62	Legal Authority \$34-41-81
\$1,000.00	\$12,000.00	\$0.00	\$450.00	\$0.00	\$1,976.26	\$16,330.65		\$33,000.00	\$5,027,312.00	\$43-35-21
\$600.00		\$45,000.00		\$7,500.00				\$562,661.58		\$43-35-21
							\$576.79			
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$119.50	\$0.00	\$1,000.00	\$197,743.00	\$37-59-101
\$500.00						\$1,191.32	\$512.00		\$749,596.25	\$37-59-101
\$500.00							\$542.88		\$3,529,065.19	\$37-151-7
\$0.00	\$6,500.00	\$0.00	\$2,500.00	\$0.00	\$1,250.00	\$4,000.00	\$0.00	\$64,609.00	\$1,919,455.00	\$31-27-1 thru \$31-27-25
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18.94	\$287.95	\$136,725.23	\$37-41-85 thru \$37-41-101
\$500.00					\$1,129.08	\$252.41		\$604.36	\$547,158.75	\$37-59-101
\$500.00	\$4,500.00 (estimate)	\$0.00	\$0.00	\$0.00	\$280.00	\$2,500.00 (estimate)	\$250.00 (estimate)	\$0.00		\$37-151-7
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00 (estimate)	\$2,000.00 (estimate)	\$250.00 (estimate)	\$0.00		\$37-59-101
\$500.00	\$0.00	\$0.00	\$0.00	\$600.00	\$0.00	\$2,038.86	\$653.94	\$0.00	\$485,390.00	\$37-59-1 thru \$37-59-45
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30.90	\$0.00	\$3,424,203.00	\$31-15-1 thru \$31-15-19
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,270.01	\$0.00	\$69.17	\$1,111.00	\$2,618,985.00	\$19-9-1 thru \$19-9-31

Exhibit 1 (continued)

Name of Issue	Issue Amount	Legal/Other Fees of Bond Counsel	General Counsel Legal/Other Fees
Marshall County School District, Board of Education State Aid Capital Improvement Bonds, Series 1997	\$5,545,000	\$35,326.70 Crosthwait Terney	\$18,687.50 D. Rook Moore, III
McComb School District, Board of Trustees Negotiable School District Note	\$675,000	\$3,000.00 James W. Young Jr.	On monthly retainer. C. Ashley Atkinson
Meridian, City of, Mayor and City Council General Obligation Water/Sewer System Revenue Bonds, Series 1997	\$5,000,000	\$25,000.00 Crosthwait Terney	\$25,000.00 Bourdeaux & Jones
Methodist Hospital of Marion County, Board of Trustees Hospital Revenue Bond	\$3,663,878.04	\$13,000.00 Watkins, Ludlam & Stennis	\$1,914.00 Foxworth, Shepard & Berry
Moss Point Redevelopment Authority, Board of Commissioners Urban Renewal Bond, Series 1997	\$3,417,000	\$20,379.38 Watkins, Ludlam & Stennis	\$34,336.60 Richie E. Perkins Jr.
Natchez, City of, Mayor and Board of Aldermen General Obligation Bonds, Series 1997	\$2,000,000	\$45,743.00 Crosthwait Terney	\$15,000.00 Walter Brown, City Attorney
Natchez-Adams School District, Board of Education Trust Certificates	\$6,285,000	\$34,000.00 Adams and Reese	\$10,000.00 - Truly, Smith, Latham & Kuehnle
Nettleton, City of, Mayor and Board of Aldermen General Obligation Refunding Bonds, Series 1997	\$815,000	\$7,000.00 Watkins, Ludlam & Stennis	\$7,000.00 Mike Thorne
New Houlika, City of, Mayor and Board of Aldermen Sewer System Revenue Bond	\$421,000	\$2,008.50 Adams and Reese	\$3,157.50 James M. Hood, Jr.
Olive Branch, City of, Mayor and Board of Aldermen Combined Water and Sewer System Revenue Bonds, Series 1997	\$3,000,000	\$21,594.60 Watkins, Ludlam & Stennis	\$7,719.08 Woods & Snyder
Oxford School District, Board of Trustees General Obligation School Refunding Bonds, Series 1997	\$2,935,000	\$15,000.00 Watkins, Ludlam Winter & Stennis	\$13,200.00 Guy Gillespie
Pass Christian Public School District, Board of Trustees General Obligation Bonds, Series 1997	\$10,100,000	\$29,883.85 McGlinchey Stafford	\$25,883.00 Eaton & Cottrell
Pearl, City of, Mayor and Board of Aldermen Tax Increment Limited Obligation Bonds, Series 1997	\$550,000	\$25,000.00 Holcomb Dunbar	\$5,250.00 James A. Bobo
Pearl River County School District, Board of Education General Obligation Bonds, Series 1997	\$5,100,000	\$16,000.00 Adams & Reese	\$976.50 Adams & Reese
Pike County, Board of Supervisors General Obligation Bonds	\$1,450,000	\$16,114.22 Holcomb Dunbar	\$8,625.00 Wayne Dowdy
Pike County, Board of Supervisors General Obligation Bonds, Series 1998	\$2,200,000	\$17,194.16 Holcomb Dunbar	\$10,500.00 Wayne Dowdy
Pontotoc City School District, Board of Education State Aid Capital Improvement Bonds, Series 1997	\$2,750,000	\$12,850.00 Crosthwait & Terney	\$9,000.00 Tutor Henry & Edwards
Potts Camp, Town of, Mayor and Board of Aldermen Street Bonds, Series 1997	\$160,000	\$10,000.00 Mitchell McNutt Threadgill Smith & Sams	
Prentiss County, Board of Supervisors General Obligation Road and Bridge Bonds, Series 1997	\$250,000	\$2,882.25 Watkins Ludlam & Stennis	\$2,950.00 Keenum & Tutor
Prentiss County, Board of Supervisors General Obligation Road and Bridge Bonds, Series 1997	\$150,000	\$2,264.17 Watkins Ludlam & Stennis	\$1,950.00 Keenum & Tutor

State Bond Attorney Fees	Rating Agency Fees	Financial Advisor Fees	Audit/Accounting Fees	Trustee Initial Fees	Paying Agent Fees	Printing Fees	Legal Advertising Fees	Other Fees	Net Interest	Legal Authority
\$500.00	\$6,000.00 (estimate)	\$0.00	\$0.00	\$0.00	\$277.25	\$64.50	\$517.39	\$480.00	\$3,432,602.50	\$37-151-1 et seq.
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$316.83	\$82.00	\$191,108.36	\$37-59-101 et seq.
\$500.00	\$10,900.00	\$20,450.00	\$0.00	\$0.00	\$11,250.00	\$7,056.82	\$97.12	\$2,035.63	\$2,982,494.50	\$21-27-23 \$21-27-41 thru \$21-27-69 \$41-13-19
\$500.00							\$11.40			
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,288,950.22	
\$500.00	\$5,300.00	\$12,870.00	\$2,500.00	\$0.00	\$1,316.00	\$749.00	\$662.00	\$0.00	\$892,320.00	\$21-33-301 thru \$21-33-329
\$500.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$2,500.00	\$0.00	\$136.27	\$94.00	\$3,719,345.00	\$37-7-351
\$500.00					\$950.00	\$1,102.00	\$15.00	\$1,500.00		\$31-27-1
\$421.00							\$252.33			
\$500.00	\$6,800.00	\$19,500.00		\$983.00	\$26,529.55	\$3,007.37	\$488.25		\$2,030,912.62	\$21-27-11 thru \$21-27-69
\$500.00					\$333.33		\$50.00	\$2,241.39	\$1,150,015.84	\$31-27-1
\$500.00	\$9,500.00	\$15,000.00			\$500.00	\$1,983.84			\$6,840,698.75	\$37-59-1
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750.00	\$0.00	\$52.66	\$0.00	\$350,625.00	Chapter 45 Section 21
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00	\$2,730.30	\$163.02	\$3,290.71	\$3,232,105.00	\$37-59-3
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$822.00	\$1,197.00	\$0.00	\$82.00	\$680,602.50	\$19-9-1
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$969.00	\$1,397.00	\$231.48	\$82.00	\$1,300,547.50	\$19-9-1
\$500.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$528.50	\$1,622.25	\$1,365.00	\$0.00	\$980,685.00	\$37-151-1 et seq.
\$160.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,189.40	\$587.57	\$1,042.26	\$135,240.00	\$21-33-301 et seq.
\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$855.00	\$591.28	\$0.00	\$69,660.00	\$19-9-1 thru \$19-9-31
\$150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$837.00	\$591.53	\$0.00	\$42,535.00	\$19-9-1 thru \$19-9-31

Exhibit 1 (continued)

Name of Issue	Issue Amount	Legal/Other Fees of Bond Counsel	General Counsel Legal/Other Fees
Quitman County, Board of Supervisors Taxable General Obligation Hospital Bonds, Series 1997	\$625,000	\$8,500.00 Crosthwait & Terney	
Quitman County School District, Board of Education Trust Certificates	\$2,235,000	\$5,674.86 Adams & Reese	\$10,525.31 Lewis & Miller
Quitman School District, Board of Trustees Limited Obligation School Notes, Series 1998	\$2,685,000	\$10,000.00 (estimate) Adams & Reese	
Rankin County, Board of Supervisors General Obligation Bonds, Series 1997	\$400,000	\$5,006.63 Crosthwait & Terney	\$4,000.00 Rainer & Hyche
Rankin County School District, Board of Trustees State Aid Capital Improvement School Bonds, Series 1997	\$9,000,000	\$46,944.00 Holcomb Dunbar	\$35,000.00 Harrell & Rester
Richton School District, Board of Trustees Tax and Revenue Anticipation Note, Series 1997	\$900,000	\$4,500.00 (estimate) Adams & Reese	\$2,500.00 (estimate) Jack Riley
Rienzi, Town of, Mayor and Board of Aldermen Combined Water and Sewer Revenue Bond	\$110,000	\$2,026.65 Watkins Ludlam & Stennis	\$4,552.24 Gene Gifford
S.M. Educational Building Corporation, Board of Directors Revenue Refunding Bonds, Series 1997A	\$5,500,000	\$25,000.00 Watkins Ludlam & Stennis	\$12,500.00 Pope & Pope
S.M. Educational Building Corporation, Board of Directors Revenue Refunding Bonds, Series 1997B	\$13,250,000	\$28,000.00 Watkins Ludlam & Stennis	\$14,000.00 Pope & Pope
Scott County, Board of Supervisors General Obligation Building Bonds, Series 1997	\$250,000	\$2,500.00 Watkins Ludlam & Stennis	\$2,500.00 Lee & Lee
Senatobia Municipal School District, Board of Trustees School Notes, Series 1997	\$400,000	\$3,310.25 Adams & Reese	\$2,500.00 H. Kirk Moore
Shaw, City of, Board of Aldermen/Women General Obligation Bond	\$114,200	\$1,142.00 Crosthwait & Terney	\$1,142.00 Tyree Irving
Simpson County, Board of Supervisors General Obligation Road and Bridge Bonds, Series 1997	\$2,250,000	\$10,625.00 Danny Welch	\$18,301.91 Crosthwait & Terney
Smith County School District, Board of Education School Notes, Series 1997	\$1,200,000		\$11,353.00 Adams & Reese
Smith County School District, Board of Education Trust Certificates	\$5,100,000		\$26,082.29 Adams & Reese
Southwest Mississippi Regional Medical Center, Board of Trustees Revenue Note, Series 1997	\$5,400,000	\$32,330.91 Watkins, Ludlam & Stennis	\$3,332.98 Brumfield & Austin
Starkville School District, Board of School Trustees Limited Tax Note, Series 1997	\$835,000	\$755.60 Watkins, Ludlam & Stennis	\$2,698.00 Dolton W. McAlpin
Sunflower County, Board of Supervisors General Obligation Bonds, Series 1997	\$3,000,000	\$22,629.79 Crosthwait Terney	\$12,500.00 - Townsend, McWilliams & Holladay
Sunflower County, Board of Supervisors General Obligation Hospital Refunding Bonds, Series 1997	\$1,020,000	\$11,955.08 Crosthwait Terney	\$7,500.00 - Townsend, McWilliams & Holladay

State Bond Attorney Fees	Rating Agency Fees	Financial Advisor Fees	Audit/Accounting Fees	Trustee Initial Fees	Paying Agent Fees	Printing Fees	Legal Advertising Fees	Other Fees	Net Interest	Legal Authority
\$500.00	\$0.00	\$0.00	\$0.00	\$500.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$260,050.00	§19-9-1, §19-9-31
\$500.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$208.63	\$5,385.00	\$1,662,149.71	§37-7-351 thru §37-7-359
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$747.50	\$165.73	\$0.00	\$395,586.67	§37-59-101 et seq.
\$400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$82.00	\$389,511.37	§19-9-1
\$500.00	\$7,000.00	\$0.00	\$0.00	\$0.00	\$19,098.00	\$2,763.00	\$12.00	\$13,500.00	\$1,569,600.00	§37-151-1
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,688.51	§37-59-101 et seq.
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48.90	\$0.00	\$15,814.59	
\$500.00	\$3,829.25	\$0.00	\$0.00	\$4,000.00	\$0.00	\$2,007.00	\$0.00	\$1,107.75	\$2,752,227.45	§37-101-61 thru §37-101-71
\$500.00	\$9,420.75	\$0.00	\$0.00	\$4,000.00	\$0.00	\$3,381.00	\$0.00	\$2,690.25	\$12,605,086.06	§37-101-61 thru §37-101-71
\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$685.00	\$293.50	\$443.99	\$75,325.00	§55-9-1 thru §55-9-5
\$400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23.25	\$196.43	\$243.33	\$104,615.00	§37-59-107 §37-59-109
\$285.50						\$200.00	\$100.00		\$71,375.00	§21-33-301 thru §21-33-329
\$500.00					\$16,593.85				\$996,267.50	§19-9-1
			\$2,500.00				\$12.76			§41-13-35 (k)
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$153.90	\$0.00	\$230,144.00	§37-51-101 thru §37-51-109
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$579.06	\$0.00	\$1,384,350.00	§19-9-1 et seq. & §31-15-1 et seq.
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$225,745.83	§31-27-1 et seq.

Exhibit 1 (continued)

Name of Issue	Issue Amount	Legal/Other Fees of Bond Counsel	General Counsel Legal/Other Fees
Sunflower County, Board of Supervisors General Obligation Hospital Bonds	\$850,000	\$7,613.83 Crosthwait Terney	\$6,914.00 - Townsend, McWilliams & Holladay
Sunflower County, Board of Supervisors General Obligation MBIA Bond, Series 1997	\$1,000,000	\$10,945.08 Crosthwait Terney	\$7,663.85 - Townsend, McWilliams & Holladay
Sunflower County School District, Board of Trustees Limited Tax Notes, Series 1997	\$500,000	\$2,500.00 Crosthwait Terney	\$2,500.00 Crosthwait, Terney, Noble
Tate County, Board of Supervisors General Obligation Public Improvement Bonds, Series 1997	\$1,250,000	\$10,635.34 Crosthwait Terney	\$8,125.00 Lamar & Hannaford
Tate County, Board of Supervisors General Obligation Road and Bridge Bonds, Series 1997	\$1,750,000	\$12,789.00 Crosthwait Terney	\$9,375.00 Lamar & Hannaford
Tupelo Public School District, Board of Trustees Limited Tax Notes, Series 1997	\$800,000	\$5,960.58 Mitchell, McNutt, Threadgill, Smith & Sams	
University of Mississippi Educational Building Corporation Vaught-Hemingway Stadium Improvement, Series 1997	\$11,135,000	\$38,011.43 Watkins Ludlam & Stennis	
Washington County, Board of Supervisors Negotiable Note, Series 1997	\$250,000	\$2,808.16 Crosthwait Terney	\$2,000.00 George Slade
Washington County, Board of Supervisors Urban Renewal Multifamily Housing Revenue Bonds, Series 1997	\$19,000,000	(7)	
Washington County, Board of Supervisors General Obligation Hospital Refunding Bonds, Series 1997	\$3,765,000	\$16,377.24 Crosthwait Terney	\$7,500.00 George Slade
Wayne County School District, Board of Education State Aid Capital Improvement Bonds, Series 1997	\$7,120,000	\$43,792.23 Crosthwait Terney	\$35,600.00 Shannon Clark
West Jackson County Utility District, Board of Commissioners Sewer Facility Revenue Bonds, Series 1997	\$5,000,000	\$16,800.00 Blackwell & White	\$50,000.00 Blackwell & White
West Jackson County Utility District, Board of Commissioners Sewer System Facilities Negotiable Notes, Series 1997B	\$1,041,900	\$6,904.75 Blackwell & White	\$20,700.00 Blackwell & White
West Point, City of, Mayor and Selectmen General Obligation Special Assessment Bonds, Series 1997	\$175,000	\$4,221.24 Watkins Ludlam & Stennis	\$3,414.48 - Edwards Storey Marshall & Helveston
West Tallahatchie Consolidated School District, Board of Trustees Limited Tax Notes, Series 1997	\$470,000	\$4,184.16 Watkins Ludlam & Stennis	\$2,582.00 Harvey Henderson
Yalobusha County, Board of Supervisors General Obligation Bonds, Series 1997	\$150,000	\$1,947.36 Crosthwait Terney	\$1,500.00 John J. Crow, Jr.

(7) Fees were paid by Greenville Residential Care Center, LLP Project.

State Bond Attorney Fees	Rating Agency Fees	Financial Advisor Fees	Audit/Accounting Fees	Trustee Initial Fees	Paying Agent Fees	Printing Fees	Legal Advertising Fees	Other Fees	Net Interest	Legal Authority
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$587.65	\$0.00	\$378,907.50	\$41-13-1 et seq.
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$288.94	\$0.00	\$165,000.00	\$57-61-1 et seq.
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00	\$176.39	\$182.00	\$177,600.00	\$37-59-100 et seq.
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,583.42	\$0.00	\$152.00	\$570,260.00	\$19-9-1 et seq.
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,005.00	\$0.00	\$152.00	\$247,427.50	\$19-9-1 et seq.
\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$279.90	\$80.00	\$211,565.00	\$37-59-101 et seq.
\$0.00	\$26,675.00	\$0.00	\$0.00	\$8,000.00	\$0.00	\$0.00	\$0.00	\$65,050.74	\$13,567,610.00	\$37-101-63
\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$190.80	\$455.00	\$33,946.54	\$17-21-51
									\$25,173,603.00	\$31-27-1
\$500.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,200.00		\$31-27-1
\$500.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,448,565.00	\$37-151-1
\$500.00	\$0.00	\$0.00	\$375.00	\$0.00	\$0.00	\$250.00	\$125.00	\$125.60	\$7,070,425.00	Chapter 831 of Loc & Priv 1997
\$500.00	\$0.00	\$0.00	\$375.00	\$0.00	\$0.00	\$0.00	\$125.00	\$125.00	\$1,255,889.00	Chapter 831 of Loc & Priv 1997
\$500.00						\$232.73		\$650.00	\$50,737.50	\$21-41-1 and \$21-41-53
\$470.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$179.44	\$0.00	\$143,470.83	\$37-59-101 thru \$37-59-115
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23.92	\$80.50	\$45,250.00	\$19-9-1

Exhibit 2

Attorneys and Cost of Issuance Expenses of 1997 State Entity Bond Issues

Name of Issue	Issue Amount	Legal/Other Fees of Bond Counsel	Legal/Other Fees of Other Counsel
Mississippi Development Bank Special Obligation Bonds, Series 1997 DeSoto County Convention Center Project	\$27,825,000	\$154,748.18 Crosthwait Terney	\$69,562.50 Bill Austin
Mississippi Development Bank Special Obligation Bonds, Series 1997 Natchez-Adams County Port Project	\$3,000,000	\$27,500.00 Crosthwait Terney	\$12,505.02 Truley, Smith, Latham & Kuehnle
Mississippi Development Bank State of Mississippi General Obligation Bonds	\$5,000,000	\$14,191.63 Colom Law Firm	
Mississippi Development Bank Taxable Special Obligation Bonds, Series 1997, City of Jackson	\$49,790,000	McGlinchey Stafford: \$57,409.48 Frank D. Stimley: \$51,735.90	Irvin & Quinn: \$50,000.00 Watkins Ludlam & Stennis: \$2,567.49
Mississippi Development Bank Special Obligation Refunding Bonds, Series 1997 A, Diamond Lakes Utilities & Improvement District	\$18,600,000	\$97,573.74 Watkins Ludlam & Stennis	Crosthwait Terney: \$58,500 Dulaney Law Firm: \$51,881.01
Mississippi Development Bank Special Obligation Refunding Bonds, Series 1997 B, Diamond Lakes Utilities & Improvement District	\$5,100,000	\$25,000.00 Watkins Ludlam & Stennis	Dulaney Law Firm: \$18,131.01 Crosthwait Terney: \$6,500.00
Mississippi Development Bank, Special Obligation Bonds, Series 1997 City of Tupelo Convention Center Refunding Project	\$10,675,000	\$82,500.00 Crosthwait Terney	\$106,763.00 Mitchell, McNutt, Threadgill, Smith & Sams
Mississippi Development Bank, Special Obligation Bonds, Series 1997, City of Bay St. Louis Water, Sewer, and Gas System	\$5,500,000	\$41,274.49 Crosthwait Terney	\$27,500.00 John Scafidi
Mississippi Home Corporation Series 1997ABC, 1997D, 1997EF, 1997G, 1997H and 1997-I, Windsor Park Multi-Family Project	\$140,990,000	\$146,334.67 Kutak Rock	McGlinchey Stafford: \$54,000.00 The Colom Law Firm: \$41,368.42 Taylor, Covington & Smith: \$7,500.00 Burr & Forman: \$19,000.00
Mississippi Home Corporation General Obligation Bonds, Series M, S, and E	\$29,700,000	Response stated that this bond issue does not belong to the Mississippi Home Corporation.	
MS Business Finance Corporation Industrial Revenue Development Bonds (Tax- Exempt), Series 1997A, Delta Industries, Inc.	\$900,000	\$6,532.08 Brunini, Grantham, Grower & Hewes	Watkins & Eager: \$4,335.35 Holcomb Dunbar: \$6,092.09
MS Business Finance Corporation Industrial Revenue Development Bonds, Series 1997 GCI Biloxi Hotel Acquisition Corporation/Grand Casinos Biloxi	\$100,000,000	\$25,373.74 Watkins Ludlam & Stennis	
MS Business Finance Corporation Industrial Revenue Development Bonds, Series 1997, Howard Industries, Inc. Project	\$9,000,000	\$59,469.07 Holcomb Dunbar	\$12,500.00 Bass, Berry & Sims
MS Business Finance Corporation Industrial Revenue Development Bonds (Tax-Exempt), Series 1997B, Delta Industries, Inc.	\$4,350,000	\$6,887.68 Brunini, Grantham, Grower & Hewes	Watkins & Eager: \$28,638.87 Holcomb Dunbar: \$3,261.38
MS Business Finance Corporation Industrial Revenue Development Bonds, Series 1997A Tecumseh Products Company--Corinth Project	\$10,000,000	\$26,850.00 Watkins Ludlam & Stennis	
MS Business Finance Corporation Industrial Revenue Development Bonds, Series 1997B Tecumseh Products Company--Corinth Project	\$60,000,000	(1)	

(1) Fees and expenses included in bond issue immediately above.

SOURCE: Department of Finance and Administration's Bond Advisory Division's 1997 Annual Report.

State Bond Attorney Fees	Rating Agency Fees	Financial Advisor Fees	Audit/Accounting Fees	Trustee Initial Fees	Paying Agent Fees	Issuer's Fees	Printing Fees	Legal Advertising Fees	Other Fees
\$500.00	\$3,125.00	\$71,695.00		\$2,500.00		\$7,000.00			
\$500.00	\$3,125.00	\$9,500.00		\$3,500.00		\$2,000.00			
\$500.00	\$2,000.00				\$100.00		\$6,248.11	\$1,373.42	
\$1,000.00	\$45,250.00	\$20,000.00			\$1,950.00	\$15,000.00	\$11,517.25		
\$1,000.00		\$70,000.00		\$3,000.00		\$7,000.00			\$12,695.25
\$1,000.00		\$5,000.00		\$3,000.00		\$2,000.00			
\$500.00		\$65,200.00		\$7,500.00		\$5,000.00			\$22,500.00
\$500.00	\$3,000.00	\$25,400.00		\$2,800.00		\$4,000.00			
\$2,500.00	\$63,700.00	\$188,558.74		\$38,698.00			\$21,157.59	\$7,489.88	\$995,885.50
\$500.00					\$250.00				
\$500.00		\$6,500.00				\$30,000.00			
\$500.00	\$10,000.00			\$2,500.00		\$15,000.00			\$75,545.00
\$500.00					\$250.00				\$1,000.00
\$500.00		\$6,000.00				\$30,000.00			

Exhibit 2 (continued)

Name of Issue	Issue Amount	Legal/Other Fees of Bond Counsel	Legal/Other Fees of Other Counsel
MS Business Finance Corporation Industrial Revenue Development Bond Series 1997A (ABTCO, Inc. Tax-Exempt)	\$1,000,000	\$50,446.88 Watkins Ludlam & Stennis	\$22,159.00 Robinson, Bradshaw & Hinson
MS Business Finance Corporation Industrial Revenue Development Bond Series 1997B (ABTCO, Inc. Taxable)	\$16,500,000	(1)	
MS Business Finance Corporation Industrial Revenue Development Bonds, Series 1997, Prentiss Manufacturing Co. Project	\$3,400,000	\$51,041.78 Watkins Ludlam & Stennis	McGlinchey Stafford: \$12,456.69 Merchant Capital: \$37,400.00
MS Business Finance Corporation Industrial Revenue Development Bonds (Taxable), Series 1997, Kohler Company Project	\$10,000,000	\$30,000.00 Watkins Ludlam & Stennis	Holcomb Dunbar: \$5,716.78 Ward & Smith: \$850.00 Womble, Carlyle, Sandridge & Rice: \$7,000.000
MS Business Finance Corporation Industrial Revenue Development Bonds, Series 1997, Jimmy Sanders, Inc. Project - Tax Exempt	\$1,900,000	\$22,713.24 Crosthwait Terney	\$6,000.00 Crosthwait Terney
MS Business Finance Corporation Industrial Revenue Development Bonds (Taxable), Series 1997, Mueller Line Set Inc. Project	\$2,500,000	\$14,694.74 Phelps Dunbar	\$4,500.00 Dyekma Gossett, PLLC
MS Business Finance Corporation Taxable Industrial Development Revenue Bonds, Series 1997, Mueller Casting Inc. Project	\$25,000,000	\$23,603.69 Phelps Dunbar	\$12,500.00 Dyekma Gossett, PLLC
MS Business Finance Corporation Industrial Revenue Development Bonds Series 1997, (Boyd Tunica, Inc., d.b.a. Sam's Town & Gambling)	\$25,000,000	\$31,480.08 Watkins Ludlam & Stennis	
MS Business Finance Corporation Industrial Revenue Development Bonds (Tax-Exempt), Series 1997A, Mississippi Phosphates Corp. Project	\$6,000,000	\$40,145.16 Watkins Ludlam & Stennis	
MS Business Finance Corporation Industrial Revenue Development Bonds (Taxable), Series 1997B, Mississippi Phosphates Corp. Project	\$8,500,000	(1)	
MS Business Finance Corporation Industrial Revenue Development Bonds (Taxable), Series 1997A, Burlington Fabrics Project	\$62,000,000	\$20,465.55 Watkins Ludlam & Stennis	
MS Business Finance Corporation Industrial Revenue Development Bonds (Taxable), Series 1997B, Burlington Fabrics Project	\$3,000,000	\$21,070.76 Watkins Ludlam & Stennis	
MS Business Finance Corporation Industrial Revenue Development Bonds, Series 1997 Calgon Carbon Corporation Project	\$3,000,000	\$38,526.03 Watkins Ludlam & Stennis	\$15,997.58 Tucker Arensberg, P.C.
MS Business Finance Corporation Industrial Revenue Development Bonds, Series 1997 Lindsay Wire, Inc/Appleton Mills, Project	\$4,750,000	\$27,967.28 Holcomb Dunbar	\$5,000.00 Holcomb Dunbar
MS Business Finance Corporation Industrial Revenue Development Bonds, Series 1997 Belhaven College Project, Tax-Exempt	\$8,900,000	\$35,845.95 Watkins Ludlam & Stennis	
MS Hospital Equipment & Facilities Authority GE Capital Public Finance, Inc. Revenue Note, Series 1997, Mississippi Baptist Health System	\$6,500,000	\$8,256.25 Watkins Ludlam & Stennis	\$3,402.50 Shell Buford Bufkin Callicut & Perry

(1) Fees and expenses included in bond issue immediately above.

Exhibit 2 (continued)

Name of Issue	Issue Amount	Legal/Other Fees of Bond Counsel	Legal/Other Fees of Other Counsel
MS Hospital Equipment & Facilities Authority Revenue Refunding Bonds, Series 1997A Rush Medical Foundation Project	\$9,900,000	\$72,037.56 Watkins Ludlam & Stennis	Brunini Grantham Grower & Hewes: \$1,794.80 Watkins Ludlam & Stennis: \$13,000.00 Crosthwait Terney: \$45,474.61 Bourdeaux & Jones: \$30,000 Kutak Rock: \$4,750.00
MS Hospital Equipment & Facilities Authority Revenue Bonds, Series 1997B Rush Medical Foundation Project	\$10,690,000	(1)	
MS Hospital Equipment & Facilities Authority Revenue Bonds, 1997 Series 1 North Mississippi Health Services	\$50,000,000	\$91,800.33 Orrick, Herrington & Sutcliffe	Stennett, Wilkinson & Peden: \$15,000.00 Phelps Dunbar: \$95,320.72
State Bond Commission Taxable General Obligation Bonds (Local Governments & Rural Water Systems Improvements Revolving Loan Program Issue, Series B, and Local Governments Capital Improvements Revolving Loan Program Issue, Series F)	\$30,000,000	\$10,175.06 McGlinchey Stafford	
State Bond Commission General Obligation Bonds (Capital Improvements), Series 1997A	\$140,505,000	\$12,108.39 McGlinchey Stafford	
State Bond Commission General Obligation Bonds (Small Enterprise Development Act Issue), 1997 Series A through H	\$7,660,000	\$13,007.00 Crosthwait & Terney	\$47,716.41 Crosthwait & Terney
State Bond Commission Taxable General Obligation Bonds (Mississippi Business Investment Act Issue), Series T	\$19,000,000	\$6,591.56 McGlinchey Stafford	
State Bond Commission Lease Revenue Certificates of Participation	\$50,000,000	(2)	
State Bond Commission General Obligation Bonds (Department of Education Tech-Prep Issue, Series A, Mississippi Major Economic Impact Act Issue, Series H and Local Governments Capital Improvements Acts Issue, Series G)	\$47,490,000	\$10,651.05 McGlinchey Stafford	

(1) Fees and expenses included in bond issue immediately above.

(2) Certificates of Participation issued incrementally over several years.

State Bond Attorney Fees	Rating Agency Fees	Financial Advisor Fees	Audit/ Accounting Fees	Trustee Initial Fees	Paying Agent Fees	Issuer's Fees	Printing Fees	Legal Advertising Fees	Other Fees
\$500.00	\$32,500.00		\$13,000.00	\$10,000.00		\$15,371.60	\$21,315.00		\$241,785.00
	\$106,800.00		\$47,544.00	\$17,473.79	\$78,677.40	\$29,484.21	\$8,710.00		\$242,600.00
\$500.00	\$6,250.00				\$500.00		\$6,540.43	\$2,377.13	
\$500.00	\$24,500.00				\$500.00		\$6,984.17	\$1,673.26	
\$500.00	\$3,500.00	\$70,790.00			\$2,500.00		\$9,323.33	\$1,879.75	\$6,458.67
\$500.00	\$5,842.50				\$2,000.00		\$2,777.58	\$1,675.52	
\$500.00	\$14,657.50				\$4,550.00		\$5,674.80	\$1,703.28	

Appendix A

Local Entities Which Did Not Reply to PEER's Survey

Entity	Bond Issue	Amount
Alcorn County, Board of Supervisors	General Obligation Building Bonds, Series 1997	\$5,500,000.00
Baldwyn, City of, Mayor and Board of Aldermen	Combined Water, Sewer and Gas System Revenue Bond	\$500,000.00
Belmont, Town of, Mayor and Board of Aldermen	Combined Water and Sewer System Revenue Bond	\$983,000.00
Burnsville, Town of, Mayor and Board of Aldermen	Combined Water and Sewer System Revenue Bond	\$140,000.00
Byhalia, Town of, Mayor and Board of Aldermen	Natural Gas System Revenue Bonds, Series 1997	\$1,200,000.00
Canton, City of, Mayor and Board of Aldermen	General Obligation Refunding Bonds, Series 1997	\$680,000.00
	Industrial Development Revenue Refunding Bonds, Series 1997	\$4,000,000.00
Coahoma County School District, Board of Education	General Obligation Bonds, Series 1997	\$6,500,000.00
East MS Correctional Facility Authority	Certificates of Participation, Series 1997	\$35,000,000
Florence, Town of, Mayor and Board of Aldermen	Special Assessment Bonds, Series I	\$750,000.00
Flowood, City of, Mayor and Board of Aldermen	General Obligation Bonds, Park Improvements	\$1,000,000.00
	Urban Renewal Revenue Bonds, Series 1997	\$4,600,000.00
	Variable Rate Multi-Family Housing Refunding Revenue Bonds	\$6,000,000.00
George County, Board of Supervisors	Hospital Revenue and Limited Tax Bonds, Series 1997	\$3,100,000.00
Grenada, City of, Mayor and City Council	Combined Water and Sewer System Revenue Bonds, Series 1997	\$3,935,000.00
Hancock County School District, Board of Education	General Obligation School Bonds, Series 1997	\$20,000,000.00
Holly Springs, City of, Mayor and Board of Aldermen	Combined Waterworks and Sewer Revenue Bond	\$889,000.00
Horn Lake, City of, Mayor and Board of Aldermen	Tax Increment Limited Obligation Bonds, Series 1997	\$134,000.00
Humphreys County, Board of Supervisors	General Obligation Road and Bridge Bonds, Series 1997	\$2,600,000.00
International Paper Company, Jones County	Solid Waste Disposal Revenue Bonds, Series 1997A	\$7,500,000.00
Jones County, Board of Supervisors	Hospital Refunding Bonds, Series 1997	\$23,815,000.00
Jumpertown, Town of, Mayor and Board of Aldermen	Water System Revenue Bond	\$85,000.00
Leake County, Board of Supervisors	Urban Renewal Revenue Bonds, Series 1997	\$5,800,000.00

SOURCE: PEER analysis of survey results.

Entity	Bond Issue	Amount
Long Beach, City of, Mayor and Board of Aldermen	General Obligation Tax Anticipation Note, Series 1997	\$750,000.00
Lowndes County, Board of Supervisors	Industrial Development Revenue Bonds, Series 1997	\$11,000,000.00
Madison County Medical Center, Board of Trustees	Medical Center Revenue Bonds, Series 1997	\$6,250,000.00
Madison County School District, Board of Education	Refunding Bonds, Series 1997-A	\$2,800,000.00
	Refunding Bonds, Series 1997-B	\$1,330,000.00
Monroe County, Board of Supervisors	Promissory Note	\$600,000.00
North Panola Water District, Board of Commissioners	Water Facilities Revenue Bond	\$700,000.00
Pearl River County, Board of Supervisors	Solid Waste Revenue Bonds, Series 1997A	\$5,500,000.00
Perry County, Board of Supervisors	General Obligation Refunding Bonds, Series 1997	\$2,815,000.00
Ridgeland, City of, Mayor and Board of Aldermen	General Obligation Public Improvement Bonds, Series 1997	\$5,000,000.00
Ripley, City of, Mayor and Board of Aldermen	Combined Water and Sewer System Revenue Bond	\$149,000.00
Scott County School District, Board of Education	State Aid Capital Improvement Bonds, Series 1997	\$1,350,000.00
Shelby, City of, Mayor and Board of Aldermen	General Obligation Public Improvement Bonds	\$500,000.00
Summit, Town of, Mayor and City Council	General Obligation Bonds, Series 1997	\$300,000.00
Tupelo, City of, Mayor and City Council	Tax Increment Limited Obligation Bonds, Series 1997	\$700,000.00
Union County, Board of Supervisors	Hospital Revenue Refunding Bonds, Series 1997	\$18,000,000.00
Winston County, Board of Supervisors	General Obligation Hospital Bonds, Series 1997	\$500,000.00
	General Obligation Industrial Bonds, Series 1997	\$1,550,000.00
	Urban Renewal Bonds, Series 1997	\$6,000,000.00
Woodville, City of, Mayor and Board of Aldermen	Combined Water and Sewer System Revenue Bond	\$626,000.00
Yazoo City, City of, Mayor and Board of Aldermen	General Obligation Public Improvement Bonds, Series 1997-1	\$750,000.00
	General Obligation Public Improvement Bonds	\$1,000,000.00

Appendix B

Total Fees Earned by Bond and Other Counsel in 1997 State and Local Bond Issues, By Counsel/Firm

Legal Counsel	Total
Watkins Ludlam & Stennis	\$1,246,025.68
Crosthwait Terney	\$1,194,268.20
McGlinchey Stafford	\$341,114.41
Adams and Reese	\$316,999.75 *
Holcomb Dunbar	\$287,917.59
Phelps Dunbar	\$168,994.15
Frank D. Stimley	\$156,975.40
Blackwell & White	\$151,904.75
Kutak Rock	\$151,084.67
Dulaney Law Firm	\$140,024.03
Mitchell, McNutt, Threadgill, Smith & Sams	\$122,723.58
Frank Stimley & McGlinchey Stafford	\$109,145.38
Orrick, Herrington & Sutcliffe	\$91,800.33
Bill Austin	\$69,562.50
Albert Necaise	\$63,729.04
Colom Law Firm	\$55,560.05
Bourdeaux & Jones	\$55,000.00
John W. Christopher	\$52,300.00
Irvin & Quinn	\$50,000.00
Jeff Smith	\$46,400.00
Ben Piazza	\$43,375.50
Merchant Capital	\$37,400.00
Shannon Clark	\$35,600.00
Harrell & Rester	\$35,000.00
Townsend, McWilliams & Holladay	\$34,577.85
Richie E. Perkins Jr.	\$34,336.60
Watkins & Eager	\$32,974.22
John Scafidi	\$27,500.00
Witherspoon and Compton	\$26,550.00
Pope & Pope	\$26,500.00
Eaton & Cottrell	\$25,883.00
Truly, Smith, Latham & Kuehnle	\$22,505.02
Robinson, Bradshaw & Hinson	\$22,159.00
Gerald Gex	\$20,500.00
Brunini, Grantham, Grower & Hewes	\$19,667.06
David Holly	\$19,500.00
Wayne Dowdy	\$19,125.00
Burr & Forman	\$19,000.00
D. Rook Moore, III	\$18,687.50
Jerry Evans	\$18,642.00
Lamar & Hannaford	\$17,500.00
William H. Austin	\$17,500.00
Dyekma Gossett, PLLC	\$17,000.00

* Includes \$45,000 in estimated fees.

SOURCE: PEER survey of local entities and Department of Finance and Administration's Bond Advisory Division's 1997 Annual Report.

Legal Counsel	Total
Tucker Arensberg, P.C.	\$15,997.58
Farese, Farese, & Farese	\$15,750.00
Stennett, Wilkinson & Peden	\$15,000.00
Walter Brown, City Attorney	\$15,000.00
Gex & Artigues	\$13,500.00
Guy Gillespie	\$13,200.00
Dunn Webb McEwen & Studdard	\$12,730.62
Meadows Riley Koennen & Teel	\$12,581.08
Bass, Berry & Sims	\$12,500.00
Danny Welch	\$10,625.00
Lewis & Miller	\$10,525.31
Barrett Law Office	\$9,934.50
George Slade	\$9,500.00
Tutor Henry & Edwards	\$9,000.00
Woods & Snyder	\$7,719.08
Gerald Gex & Robert Genin	\$7,500.00
Taylor, Covington & Smith	\$7,500.00
Mike Thorne	\$7,000.00
Womble, Carlyle, Sandridge & Rice	\$7,000.00
Allen, Allen, Boerner & Breeland	\$6,782.00
Covington Law Office	\$5,508.00
James A. Bobo	\$5,250.00
Sharion Aycock	\$5,204.00
Keenum & Tutor	\$4,900.00
Robert Buck	\$4,760.00
Gene Gifford	\$4,552.24
James Walters	\$4,500.00
William R. Ruffin	\$4,500.00
Terry L. Caves	\$4,420.56
Nettles and Rhea	\$4,000.00 **
Rainer & Hyche	\$4,000.00
Edward Storey Marshall & Helveston	\$3,414.48
Shell Buford Bufkin Callicut & Perry	\$3,402.50
Brumfield & Austin	\$3,332.98
James M. Hood, Jr.	\$3,157.50
Charles and Trauernicht	\$3,000.00
James W. Young Jr.	\$3,000.00
Dolton W. McAlpin	\$2,698.00
Harvey Henderson	\$2,582.00
H. Kirk Moore	\$2,500.00
Jack Riley	\$2,500.00 **
Lee & Lee	\$2,500.00
Battett Law office	\$2,000.00
Foxworth, Shepard & Berry	\$1,914.00
John J. Crow, Jr.	\$1,500.00
Tyree Irving	\$1,142.00
Ward & Smith	\$850.00
Tom Lee	\$580.50
TOTAL	\$5,774,026.19

** Estimated fees.

PEER Staff

Max Arinder, Executive Director
James Barber, Deputy Director
Ted Booth, General Counsel

Evaluation

Sam Dawkins, Division Manager
Linda Triplett, Division Manager
Pamela O. Carter
Katherine Stark Frith
Barbara Hamilton
Kelly Lockhart
Joyce McCants
Michelle M. Owen
David Pray
John Ringer
La Shonda Stewart
Lynn Watkins
Larry Whiting

Editing and Records

Ava Welborn, Editor and Records Coordinator
Sandra Haller
Pam Sutton

Administration

Mary McNeill, Accounting and Office Manager
Shirley Anderson
Thelisa Chapman
Pat Lockett

Data Processing

Larry Landrum, Systems Analyst

Corrections Audit

Louwill Davis, Corrections Auditor
