

**Joint Legislative Committee on Performance
Evaluation and Expenditure Review (PEER)**

Report to
the Mississippi Legislature



Cost of Issuance Expenses of CY 2000 Local and State Bond Issues

This report is primarily designed to be a source of information for legislators regarding issuance costs of local and state bonds. PEER surveyed local entities and obtained information from the Department of Finance and Administration's Bond Advisory Division's Annual Report in order to determine costs associated with the issuance of Calendar Year (CY) 2000 local and state bonds. According to the self-reported and unaudited data obtained from these sources, local and state entities spent a total of \$15.1 million to issue \$2.8 billion in bonds during CY 2000 (\$5.40 per \$1,000 of bonds issued). The issuance costs per \$1,000 of bonds issued ranged from \$3.32 to \$116.44 for local issues and from \$0.17 to \$40.12 for state issues.

The report also includes a brief discussion of possible methods of controlling bond issuance costs, including establishment and enforcement of caps on costs, oversight of costs of professional advisory services, and establishment of bond banks and a central agency for overseeing local debt issuance.

November 13, 2001

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.

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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.

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November 13, 2001

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

On November 13, 2001, the PEER Committee authorized release of the report entitled **Cost of Issuance Expenses of CY 2000 Local and State Bond Issues**.

A handwritten signature in cursive script, reading "Herb Frierson".

Representative Herb Frierson, Chairman

This report does not recommend increased funding or additional staff.

Table of Contents

Letter of Transmittal i

List of Exhibitsv

Executive Summary vii

Introduction 1

 Authority 1

 Scope and Purpose..... 1

 Method 1

Background: State Statutes Governing Bond Issuance and Reporting 3

 Bond Issuance 3

 Reporting Requirements..... 6

Analysis of CY 2000 Local and State Bond Issuance Costs..... 7

 CY 2000 Local Bond Issuance Costs 7

 CY 2000 State Bond Issuance Costs..... 9

 Analysis of CY 2000 Local and State Bond Counsel Costs..... 12

 Methods of Controlling Bond Issuance Costs..... 14

Recommendations 22

Appendix A: Survey Form 23

Appendix B: Terms Used in PEER's Survey Questionnaire Form 25

Appendix C: PEER Survey of Cost of Issuance Expenses of CY 2000
Local Bond Issues 30

Appendix D: Local Entities that Did Not Reply to PEER's Survey by the Deadline 186

Appendix E: Department of Finance and Administration's Bond Advisory
Division's Annual Report of Bond Issuance Expenses, CY 2000..... 187

Appendix F: Total Fees Earned by Bond Counsel for CY 2000 State
and Local Bond Issues, By Name/Firm..... 257

PEER Report #427 iii

List of Exhibits

1.	Breakdown of Local Bond Issuance Costs.....	8
2.	Median Local Bond Issuance Costs per \$1,000 of Bond Issue, by Size and Type of Issue.....	9
3.	Breakdown of State Bond Issuance Costs	10
4.	Median State Bond Issuance Costs per \$1,000 of Bond Issue, by Size and Issuer	11
5.	CY 2000 Median Bond Counsel Costs per \$1,000 of Bonds, by Method of Hiring Bond Counsel (Competitive or Negotiated)	13
6.	Extent to Which CY 2000 Local Bond Issues Exceed Bond Counsel Fee Limits Set in State Law	17

Cost of Issuance Expenses of CY 2000 Local and State Bond Issues

Executive Summary

In response to a legislative request, PEER surveyed seventy-six local entities regarding ninety-nine bond issues validated by the State Bond Attorney for issue and also obtained information from the Department of Finance and Administration's Bond Advisory Division's **Annual Report of Bond Issuance Expenses for Calendar Year 2000**. The purpose of this collection of data was to determine the costs associated with the issuance of local and state bonds in the state.

According to the self-reported and unaudited data obtained from these sources, local and state entities spent a total of \$15.1 million to issue \$2.8 billion in bonds during CY 2000 (\$5.40 per \$1,000 of bonds issued).

Reporting local entities issued \$249 million in bonds in CY 2000 at a cost of \$4.8 million. The largest component of cost was the cost of bond counsel (approximately \$1.8 million). Issuance costs per \$1,000 of bonds issued ranged from \$3.32 to \$116.44 for local issues.

Reporting state entities issued \$2.6 billion in bonds in CY 2000 at a cost of \$10.4 million. The largest component of cost was the combined cost of underwriter and placement agent fees (approximately \$2.7 million). Issuance costs per \$1,000 of bonds issued ranged from \$0.17 to \$40.12 for state issues.

One of the largest components of bond issuance costs is the cost of bond counsel (38% of local bond issuance costs and 21% of state bond issuance costs in CY 2000). State law limits compensation that counties and municipalities can pay to attorneys associated with the issuance of bonds. However, state law is not clear as to whether the limits apply individually to each attorney involved in an issue or collectively to all attorneys involved in an issue. Further, Attorney General's opinions state that these limitations do not apply to bond counsel of "national repute" whose opinion is required by bond buyers (which in CY 2000 included all lead bond counsel), or obtained to promote the marketability of a bond issue. The opinions also state that the limitations do not apply to the professional fees of the State's Bond Attorney or to all legal work associated with a bond issue. Thus, many bond issuers exceed the amounts specifically provided for in the MISSISSIPPI CODE for compensating counsel.

The report also includes a brief discussion of ways that other states are lowering their issuance costs and ways that issuers could lower costs through greater oversight.

Recommendations

1. The Senate Finance and House Ways and Means committees should study the limits on attorney fees established in state law for reasonableness, including for those counsel of "national repute" whose opinions are required by bond buyers, or who are obtained to promote the marketability of bond issues. If they find that the fee percentage payment restrictions are realistic, then the Legislature should amend the law to include a statement of policy stating that specific fees provided for shall be the only fees authorized under state law.

Because the statutory language regarding the fee limitation is ambiguous as to whether it applies to attorneys associated with bond issuance individually or collectively, the Legislature should add clarifying language to the statutes specifying the nature of the fee limitation.

Also, because the Attorney General has narrowed the scope of legal services included in the law, the Legislature should determine the scope of legal services to be covered by the fee limitation provision and add clarifying language to the statutes if necessary.

2. The Legislature should require that all local and state governmental issuers of bonds draft legal contracts with all professionals who deliver legal, financial, or any other professional advisory services associated with the issuance of bonds. These contracts should describe in detail the services to be provided. The Legislature should also require that these professionals provide detailed billings to all local and state governmental entities issuing bonds, itemizing specific services rendered and number of hours charged to each type of service.
3. The Legislature should amend MISS. CODE. ANN. § 31-13-1 (1972) et seq. to transfer the duties of the State Bond Attorney to the Attorney General, if the Attorney General can perform the duties at a lower cost than the State Bond Attorney.
4. The Legislature should consider creating a state bond bank in Mississippi as a way of reducing costs of debt and debt issuance to units of local government.

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Cost of Issuance Expenses of CY 2000 Local and State Bond Issues

Introduction

Authority

In response to a legislative request, PEER conducted this review pursuant to the authority granted by MISS. CODE. ANN. Section 5-3-57 et seq. (1972).

Scope and Purpose

The purpose of this review was to collect and analyze issuance cost data for local and state bonds issued during calendar year 2000 and to identify opportunities for reducing costs associated with bond issuance.

While state bond issuance cost data was available through the Department of Finance and Administration's Bond Advisory Division's **Annual Report of Bond Issuance Expenses, Calendar Year 2000**, PEER surveyed all local entities (e.g., counties, cities, school districts) that issued bonds during calendar year 2000 to obtain local cost of issuance data.

A major impediment to analyzing the significant variations in issuance costs described in this report was the lack of an objective measure of bond issue complexity. Without such a measure, PEER could not distinguish between excessive issuance costs and issuance costs justified by the amount and type of work associated with the issue.

Method

In conducting this review of local and state bond issuance costs, PEER:

- reviewed state law and regulations governing bond issuance;
- interviewed authorities on local and state bond issuance from Mississippi, Alabama, Arkansas, Indiana, Georgia, Louisiana, Maine, North Carolina, Oregon, Texas, Washington, and Wisconsin and also authorities from the National Conference of State Legislatures and the Government Finance Officers Association; and,
- created a bond survey questionnaire and sent it to seventy-six local entities in order to obtain issuance cost data for the ninety-nine bond issues validated by the State Bond Attorney in Calendar Year 2000 (see Appendix A on page 23 for the PEER survey questionnaire and Appendix B on page 25 for explanation of terms used in the survey questions).

Sixty-eight of the seventy-six local entities surveyed by PEER submitted survey responses regarding seventy-eight locally issued bonds (see Appendix C on page 30 for Calendar Year 2000 bond issuance expense information obtained from PEER's survey). Of the sixty-eight entities, one entity submitted no financial data and another issuer submitted only a total issuance cost. PEER will follow up with the two entities in order to obtain this missing data. In addition to the seventy-eight bond issues that appear in Appendix C, nine other issues were also validated for issuance in CY 2000, but do not appear in Appendix C because four issues were not issued until 2001 and five issues had not closed at the time this report was being written.

Eight local entities that issued a total of twelve bonds during CY 2000 failed to respond to PEER's survey (see Appendix D on page 186 for a list of these local governmental units and bond issues). PEER will follow up with these entities in order to obtain the issuance costs associated with these bond issues. Any information obtained subsequent to publication of this report will be available in PEER's offices for review.

Background: State Statutes Governing Bond Issuance and Reporting

Bond Issuance

General Provisions of State Law

Several provisions of state law authorize the State Bond Commission, as well as quasi-state entities such as the Mississippi Business Finance Corporation, to issue bonds. Local units of government such as counties, municipalities, school districts, road districts, drainage districts, and other districts and authorities are also authorized to issue bonds in order to fund various projects (e.g., urban renewal projects, community hospital projects).

Authority to Employ Counsel and Other Service Providers

Although state law allows issuing entities to employ counsel and other service providers, it does not require competitive bidding for these services.

State law allows bond issuers to employ counsel and other service providers to aid them in the bond issuance process. State law does not require that these services be procured through competitive bidding.

Several code sections address the validation of bond issues, which is the legal process of verifying bonds considered for issuance as valid, legal, and binding. Validation work includes examining all legal papers pertaining to the issuance, including transcripts of records, proof of publication, and tabulation of vote, if any. While state law (MISS. CODE. ANN. § 31-13-5 [1972]) requires all local issues to be validated by the State Bond Attorney,¹ other sections of state law make validation by the State Bond Attorney optional, and one section requires the Attorney General to validate bonds. A more detailed discussion of these sections follows.

MISS. CODE. ANN. §§ 31-25-37 (10), 41-73-75, 43-33-729 (6), and 57-75-15 (12) (1972) state that bonds of the

¹ The *State Bond Attorney* is a practicing attorney appointed by the Governor who must possess the same qualifications for office as the Attorney General (i.e., according to *Mississippi Constitution of 1890*, Article 6, Section 173, must have been a practicing lawyer for five years, must be at least twenty-six years of age, and must have been a citizen of the state for at least five years).

Mississippi Development Bank, the Mississippi Hospital Equipment and Facilities Authority, the Mississippi Home Corporation, and the State Bond Commission may be validated in accordance with the same provisions that apply to the validation of bonds issued by counties, municipalities, and other local issuers.

MISS. CODE. ANN. § 57-75-15 (15) states that the Attorney General shall represent the State Bond Commission in issuing, selling, and validating State of Mississippi Major Economic Impact issues.²

Limits on Fees and Expenses of Attorneys Associated with Issuance of Local and State Bonds

Fee and Expense Limits in the MISSISSIPPI CODE

Several provisions of state law place limits on the fees and expenses that may be paid to attorneys associated with the issuance of bonds.

MISS. CODE. ANN. § 31-13-11 (1972) limits fees paid to the State Bond Attorney for validation of a bond issue to not more than one-tenth of one percent of the amount of the bond issue, but not less than \$100 or more than \$500.

State law limits compensation that local entities can pay to attorneys associated with bond issuance, but an Attorney General's opinion states that these limitations do not apply to bond counsel of "national repute," which in CY 2000 included all lead bond counsel.

MISS. CODE. ANN. § 21-15-25 (1972) limits the compensation paid to counsel by municipalities relating to the issuance of bonds to not more than one percent of the bonds issued or refunded. Where the regular contract of employment and compensation paid to an attorney covers and includes services in connection with the issuing or refunding of bonds, then the attorney shall not be paid additional compensation.

MISS. CODE. ANN. § 65-33-13 (1972) states that any attorney's fees paid in connection with or in consideration of the issuance of any highway, bridge, or ferry bonds shall not exceed one-half of one percent of the total amount of each bond issue.

MISS. CODE. ANN. § 19-3-47 (1972) limits the fees that counties can pay to attorneys in the matter of the issuance of bonds to not more than one percent of the first \$500,000 of any one bond issue; one half percent of the amount of the issue in excess of \$500,000 but not more than \$1,000,000; and one-fourth percent of the amount of the issue in excess of \$1,000,000.

² *Major Economic Impact Issues* are bond issues for projects with an initial capital investment of not less than \$300 million or with an initial capital investment of not less than \$150 million which creates at least a thousand net new full-time jobs.

Ambiguities in the CODE and Exceptions to Limits

It is not clear whether the fee limitation in the MISSISSIPPI CODE applies separately to each attorney or firm associated with the bond issuance or whether the fee limitation applies to the combined fees of all attorneys associated with the bond issuance.

Because the language referring to counsel in the above-noted sections is singular in some cases and plural in others, it is not clear whether the fee limitation applies separately to each attorney or firm associated with the bond issuance (e.g., bond counsel, issuer's counsel), or whether the fee limitation is a single limit that applies to the combined fees of all attorneys associated with the bond issuance (i.e., the fees of all attorneys added together cannot exceed the limit).

In several opinions dealing with county and municipal bonds, the Attorney General has taken the position that the fee limitation does not apply to the hiring of bond counsel of national repute whose opinion is required by bond buyers, or is obtained to promote marketability of a bond issue, nor does it apply to the professional fees of the State's Bond Attorney.

Also, one of the opinions made clear that MISS. CODE. ANN. § 21-15-25 only applies to certain types of legal services. Specifically, a 1977 opinion to James Johnson states, in part:

The described employment of attorneys in Section 21-15-25 in the matter of issuance of bonds, with a fee limitation on such employment is, in my opinion, for the usual and ordinary process of drafting of orders and resolutions in connection therewith; and, if validation of the issue is sought, performing the necessary legal steps to effect the validation process uncomplicated by litigation resulting from the filing of objections to the issuance of bonds.

In summary, the opinions provide two avenues for exceeding the compensation limits set forth in the statutes:

- if the work exceeds usual work associated with bond issuance (e.g., litigation resulting from validation work); and,
- if the work is performed by bond counsel of national repute.

PEER notes that there is no language in the text of these code sections that would serve as the basis for setting up exceptions to the limits on attorney fees.

Reporting Requirements

State law requires the State Bond Attorney and all entities with projects financed by state revenue bonds or state general obligation bonds backed by specified revenues to submit annual reports.

MISS. CODE. ANN. § 7-1-403 (o) (1972) requires the State Bond Attorney to submit to the Clerk of the House of Representatives, the Secretary of the Senate, and the Joint Legislative Committee on Performance Evaluation and Expenditure Review (PEER) an annual report containing a list of all the 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.

MISS. CODE. ANN. § 7-1-403 (c) (1972) requires all state agencies or political subdivisions to submit annual reports to the Department of Finance and Administration's Bond Advisory Division on projects financed by state revenue bonds or by state bonds which have the general obligation pledge of the state, but which are primarily backed by specified revenues. MISS. CODE. ANN. § 7-1-403 (o) (1972) requires that the Department of Finance and Administration's Bond Advisory Division 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 by the State Bond Commission and any other entity issuing bonds or notes of the State of Mississippi. This report should specify the amount of funds, whether from bond proceeds or otherwise, paid or to be paid to each such person or entity for services performed for each such bond issue. Each annual report should be furnished on or before January 15th.

Analysis of CY 2000 Local and State Bond Issuance Costs

Reporting local and state entities spent a total of \$15.1 million to issue \$2.8 billion in bonds during CY 2000 (\$5.40 per \$1,000 of bonds issued).

According to the self-reported and unaudited data obtained from PEER's survey of local entities and the Department of Finance and Administration's Bond Advisory Division, local and state entities spent a total of \$15.1 million to issue \$2.8 billion in bonds during CY 2000 (\$5.40 per \$1,000 of bonds issued). The issuance costs per \$1,000 of bonds issued ranged from \$3.32 to \$116.44 for local issues and from \$0.17 to \$40.12 for state issues.

Wide variations in issuance costs are partially explained by the wide variations in issue size and complexity.

The wide variations in issuance costs are partially explained by the wide variations in issue size and complexity (i.e., issuance costs do not rise in proportion to issue size, which can result in significant economies of scale for large issues; issuance costs are higher for more complex issues). However, due to the lack of an objective measure of bond issue complexity, PEER could not distinguish between excessive issuance costs and costs justified by the amount and type of work associated with the issue.

CY 2000 Local Bond Issuance Costs

Reporting local entities issued \$249 million in bonds in CY 2000 at a cost of \$4.8 million. The largest component of cost was the cost of bond counsel (approximately \$1.8 million).

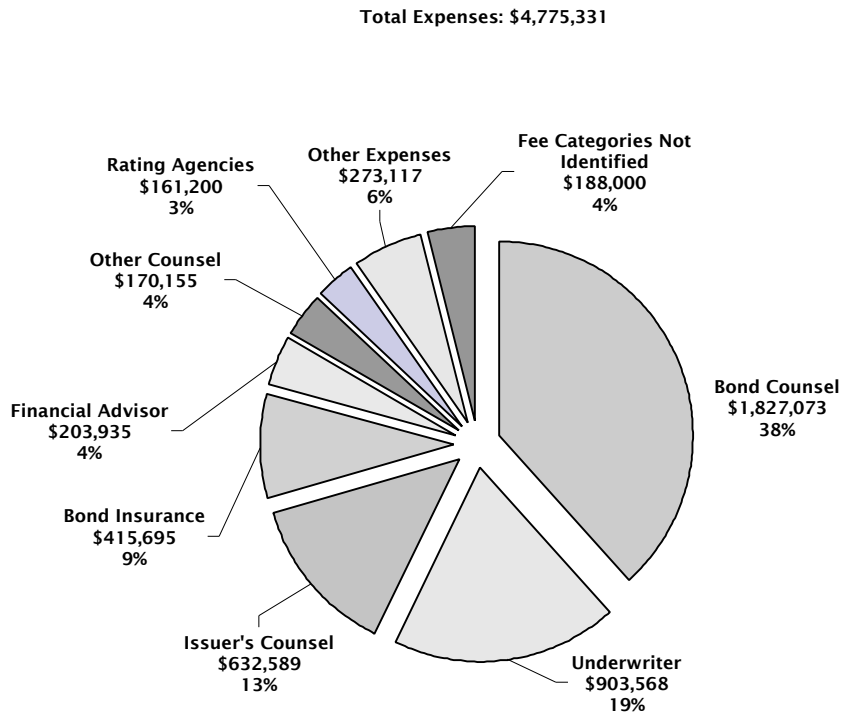
Local bond issuance costs averaged \$19.19 per \$1,000 of bonds issued.

The sixty-eight local entities responding to PEER's survey reported issuing \$249 million in bonds (seventy-eight individual bond issues) during Calendar Year 2000 at a total issuance cost of \$4.8 million (\$19.19 per \$1,000 of bonds issued; one survey did not include financial data and was not included in this amount).

Exhibit 1 on page 8 shows a breakdown of total CY 2000 local bond issuance costs, by major cost category. As the exhibit illustrates, the largest component of CY 2000 local bond issuance costs was the cost of bond counsel (38% of total), followed by underwriter's fees (19%) and issuer's

counsel fees (13%). (Refer to Appendix B on page 25 for descriptions of the duties of these service providers).

Exhibit 1: Breakdown of CY 2000 Local Bond Issuance Costs



SOURCE: PEER survey of cost of issuance expenses of CY 2000 local bond issues (based on unaudited and unverified information provided by sixty-seven local entities)

Larger bond issues generally have lower issuance costs per \$1,000 because issuance costs do not increase in proportion to the amount of debt issued.

In terms of bond issuance costs on a per-issue basis, the issuance costs ranged from \$1,920 to \$509,037 for bond issues ranging in size from \$28,500 to \$34.7 million. Exhibit 2 on page 9 shows median³ issuance costs per \$1,000 of bonds, by size and type of issue. The exhibit contains issuance cost data for twenty-five small issues (defined by PEER as those less than \$1 million), forty-one medium-sized issues (defined by PEER as \$1 million to \$5 million) and eleven large issues (defined by PEER as those greater than \$5 million). As shown in the exhibit, median

³ The *median* is the middle value of an ordered list of data.

issuance costs ranged from \$8.07 per \$1,000 of bonds issued for large bonds issued by counties to \$38.39 per \$1,000 of bonds issued for small bonds issued by school districts. The larger bond issues generally have lower issuance costs per \$1,000 because issuance costs do not increase in proportion to the amount of debt issued.

Exhibit 2: Median* CY 2000 Local Bond Issuance Costs per \$1,000 of Bond Issue, by Size and Type of Issue

	Small**		Medium**		Large**		Total
	Median	Number	Median	Number	Median	Number	Number
School	\$38.39	5	\$37.43	12	\$9.13	3	20
County	26.41	4	20.05	8	8.07	4	16
City	30.44	12	28.25	17	15.08	3	32
Higher Education		0	12.00	3	14.67	1	4
Road & Bridge	32.79	4	24.10	1		0	5
Total		25 ***		41		11	77 ***

*The median is the middle value in an ordered list of data.

**Small issues: less than \$1 million; medium issues: \$1 million - \$5 million; large issues: greater than \$5 million

***One small issue was excluded from this exhibit because issuance cost data was not provided (some data was submitted, but it was not financial data).

SOURCE: PEER survey of cost of issuance expenses of CY 2000 local bond issues (based on unaudited and unverified information provided by sixty-seven local entities).

CY 2000 State Bond Issuance Costs

Reporting state entities issued \$2.6 billion in bonds in CY 2000 at a cost of \$10.4 million. The largest component of cost was the combined cost of underwriter and placement agent fees (approximately \$2.7 million).

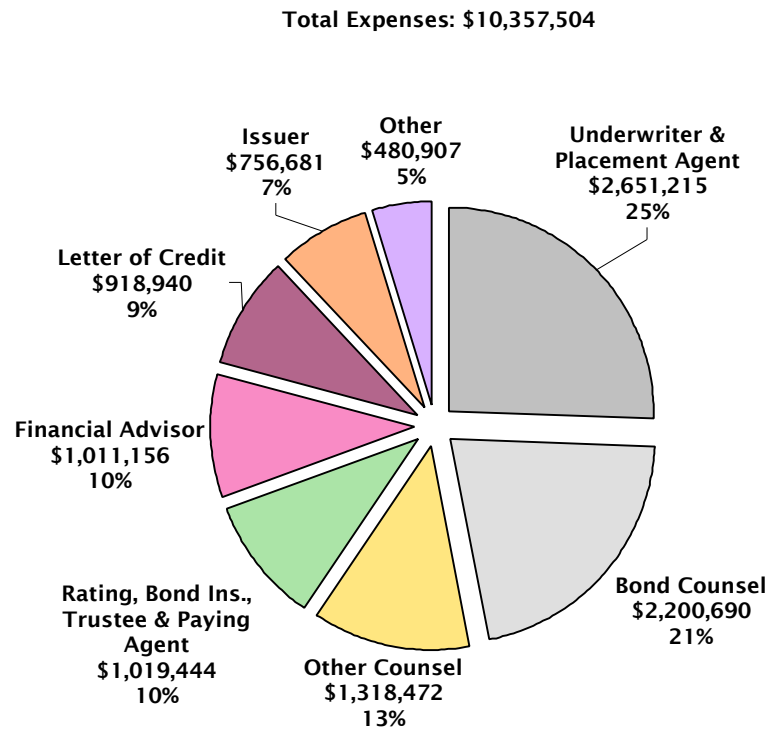
State bond issuance costs averaged \$4.04 per \$1,000 of bonds issued.

According to the Department of Finance and Administration's Bond Advisory Division's CY 2000 Annual Report (see Appendix E on page 187), state entities issued a total of \$2.6 billion in bonds (fifty-two individual bond issues) at a total issuance cost of \$10.4 million (\$4.04 per \$1,000 of bonds issued). Exhibit 3 on page 10 shows a breakdown of total CY 2000 state bond issuance costs, by major cost category. As the exhibit illustrates, the largest component of CY 2000 state bond issuance costs was the combined costs of underwriter and placement agent⁴ fees (25% of total). (These fees were

⁴ Placement agents sell the bonds.

combined by entities reporting to the Department of Finance and Administration's Bond Advisory Division Director.) The largest individual cost component was bond counsel expenses (21% of total issuance costs). Other counsel fees comprised the third-largest category of expenses (13% of total costs).

Exhibit 3: Breakdown of CY 2000 State Bond Issuance Costs



SOURCES: Department of Finance and Administration's Bond Advisory Division's Annual Report of Bond Issuance Expenses for CY 2000 and the Mississippi Business Finance Corporation.

In terms of bond issuance costs on a per-issue basis, the issuance costs ranged from \$17,700 to \$2.3 million for bond issues ranging in size from \$1.8 million to \$525 million. Exhibit 4 on page 11 shows median issuance costs per \$1,000 of bonds, by size and issuer. There were no small (less than \$1 million) issues, ten medium-sized (\$1 million to \$5 million) issues, and forty-two large (greater than \$5 million) issues. Median issuance costs per \$1,000 of bonds issued ranged from \$0.59 for large state issues to

\$31.08 for medium-sized issues of the Mississippi Development Bank. As existed with the local issues, the larger state bond issues in comparison to the smaller state issues generally have lower issuance costs per \$1,000 because issuance costs do not increase in proportion to the amount of debt issued.

Exhibit 4: Median* CY 2000 State Bond Issuance Costs per \$1,000 of Bond Issue, by Size and Issuer

	Small**		Medium**		Large**		Total Number
	Median	Number	Median	Number	Median	Number	
State of Mississippi	0		\$24.07	1	\$0.59	6	7
Mississippi Business Finance Corporation	0		16.02	4	4.23	25	29
Mississippi Development Bank	0		31.08	2	17.06	7	9
Mississippi Home Corporation	0				12.12	1	1
Mississippi Hospital Equipment and Facilities Authority	0		6.32	3	12.94	3	6
Total	0			10		42	52

*The median is the middle value in an ordered list of data.

**Small issues: less than \$1 million; medium issues: \$1 million - \$5 million; large issues: greater than \$5 million

SOURCES: The Department of Finance and Administration's Bond Advisory Division's CY 2000 Annual Report and the Mississippi Business Finance Corporation.

Analysis of CY 2000 Local and State Bond Counsel Costs

Cost of Bond Counsel as a Percentage of Total Costs

One of the largest components of bond issuance costs is the cost of bond counsel (38% of local bond issuance costs and 21% of state bond issuance costs in CY 2000).

Of 15 firms providing bond counsel for local and state entities in CY 2000, Butler, Snow, O'Mara, Stevens & Cannada received the highest total of fees (\$1,351,330).

Because it was one of the largest components of bond issuance costs, PEER reviewed the costs of bond counsel. Appendix F on page 257 shows total bond counsel issuance costs as reported, by law firm, for Calendar Year 2000 local and state bonds issued in the State of Mississippi. As shown in Appendix F, of the fifteen firms that provided bond and co-bond counsel services for local and state entities issuing bonds, Butler, Snow, O'Mara, Stevens & Cannada, PLLC, received the most fees at \$1,351,330 total for thirty-seven issues. Watkins, Ludlam, Winter & Stennis, P.A., followed, receiving \$1,078,953 for its services in issuing thirty-five bonds. Thirdly, Adams & Reese Law Firm received \$529,725 for its work on nineteen bond issues.

Local and state bond issuers hire counsel both competitively and through negotiation, with the majority of counsel hired through negotiation. Because of the limited number of observations in each category, one should not draw a conclusion based solely on the survey results as to which procurement method yields lower bond counsel costs.

Methods of Procuring Bond Counsel

Most bond issuers hire bond counsel through negotiation.

As previously mentioned, state law does not require competitive bidding for the procurement of bond counsel. Local and state entities reported using both competitive bidding and negotiation in the hiring of counsel and, as shown in Exhibit 5 on page 13, negotiation was used in the majority of cases (96 out of 110 cases, or 86%).

While the State Bond Commission usually selects bond counsel for state general obligation bond issues through competitive bidding, on occasion it hires counsel through negotiation for particularly complex issues. As shown in Exhibit 5 on page 13, in CY 2000, the commission hired bond counsel through negotiation on one issue.

Exhibit 5: CY 2000 Median* Bond Counsel Costs per \$1,000 of Bonds, by Method of Hiring Bond Counsel (Competitive or Negotiated)

Type of Issue	Competitive		Negotiated	
	Median	# of Issues	Median	# of Issues
Local Bond Issues:				
Municipal	\$7.40	3	\$14.67	28
County	\$18.09	1	\$9.76	15
County Road & Bridge		0	\$16.99	3
School	\$10.27	2	\$16.38	17
Higher Education		0	\$4.22	4
Total**		6		67
State Bond Issues:				
State of Mississippi General Obligation	\$0.58	6	\$0.23	1
MS Business Finance Corporation		0	\$1.04	18
MS Development Bank		0	\$7.98	6
Mississippi Home Corporation		0	\$1.00	1
MS Hospital Equip. & Facilities Authority	\$2.14	2	\$3.00	3
Total***		8		29

*The median is the middle value in an ordered list of data.

** Two local issuers indicated that bond counsel was procured neither by negotiation nor competitive bid. Three issuers did not provide any bond counsel information.

*** Fifteen state issuers did not provide procurement information to PEER.

SOURCES: PEER survey of cost of issuance expenses of CY 2000 local bond issues (based on unaudited and unverified information provided by sixty-six local entities), The Department of Finance and Administration's Bond Advisory Division's CY 2000 Annual Report, and the Mississippi Business Finance Corporation.

PEER determined the method of procurement of bond counsel (i.e., by competitive bid or negotiation) for 113 of the 127 local and state bond issues discussed in this report.

Because of the limited number of observations in each category, one should not draw a conclusion based solely on the survey results as to which procurement method yields lower bond counsel costs.

Exhibit 5 shows the median bond counsel costs per \$1,000 of bonds, by method of hiring counsel. The median competitively bid bond counsel costs per \$1,000 of local bonds issued ranged from \$7.40 to \$18.09, while the median costs for bond counsel hired through negotiation for local issues ranged from \$4.22 to \$16.99. However, because of the limited number of observations shown in the exhibit in the competitively bid category, one should not draw a conclusion based solely on the survey results

as to which procurement method yields lower bond counsel costs.

As was the case with local bond issues, for state bond issues, the small number of issues prohibits drawing conclusions as to which procurement method yields the lower costs. The median competitively bid bond counsel costs per \$1,000 of state bond issues ranged from \$0.58 to \$2.14, while the median costs for bond counsel hired through negotiation ranged from \$0.23 to \$7.98.

Methods of Controlling Bond Issuance Costs

Methods of controlling bond issuance costs include establishing and enforcing statutory caps on costs, requiring contracts for professional services and actively monitoring contract costs, establishing bond banks, establishing a central state agency for overseeing local debt issuance, and using the Attorney General as the State Bond Attorney.

One way to control bond issuance costs is through statutory limits. While Mississippi has such limits in state law, these limits have, in effect, been partly negated by Attorney General's opinions (see discussion on pages 4 and 5). Another way to control bond issuance costs is by requiring professionals to enter into contracts for specific services and monitoring contract costs actively through itemized billings.

PEER contacted other states and national organizations such as the Government Finance Officers Association (GFOA) to identify additional methods of reducing bond issuance costs. Most entities contacted told PEER that their main focus was on seeking ways to reduce the cost of debt rather than the cost of issuing debt. As discussed below, forms of centralized issuance (e.g., bond banks) or centralized oversight of debt issuance (e.g., North Carolina's Local Government Commission) were the primary cost reduction mechanisms mentioned by the entities contacted. These mechanisms could reduce the cost of debt as well as the cost of debt issuance.

PEER also considered the option of having Mississippi's Attorney General perform the duties of the Mississippi State Bond Attorney as a possible way of decreasing issuance costs for state as well as local bond issuers.

Establishing and Enforcing Statutory Limitations on Bond Issuance Costs

Although Mississippi has some limitations on bond issuance costs set in the MISSISSIPPI CODE, these limits have in effect been partly negated by Attorney General's opinions. Also, it is not clear whether the fee limitation applies separately to each attorney or firm associated with the bond issuance or whether the fee limitation applies to the combined fees of all attorneys associated with the bond issuance.

Statutory limits on state and local bond issuance costs establish a ceiling for such expenses. State and local entities could also negotiate for costs below the caps specified in statute.

Mississippi's Statutory Limitations on Bond Issuance Costs

Mississippi has limits in state law for fees and expenses that may be paid to attorneys associated with the issuance of bonds. However, because an Attorney General's opinion exempts bond counsel of "national repute" from statutory bond counsel compensation limits (see pages 4-5), and most counsel meet this requirement (see subsequent section), many bond issuers exceed the statutory limits for compensating bond counsel. Thus these limits have, in effect, been partly negated by Attorney General's opinions.

Also, as noted on pages 4-5, because the statutory language referring to counsel in the above-noted sections is singular in some cases and plural in others, it is not clear whether the fee limitation applies separately to each attorney or firm associated with the bond issuance or whether the fee limitation is a single limit that applies to the combined fees of all attorneys associated with the bond issuance.

Comparison of Bond Counsel Costs to Limits Established in State Law

In CY 2000, all lead bond counsel were "counsel of national repute" and thus were exempt from limits on compensation in the MISSISSIPPI CODE.

Because Attorney General's opinions (see page 4) exempted bond counsel of "national repute" from the statutory bond cap on bond counsel hired by county issuers, PEER determined whether bond counsel hired during CY 2000 fit into this classification. PEER determined that all lead bond counsel (some issues also had co-bond counsel) were counsel of "national repute,"

defined on the basis of having their names included in "The Red Book" or *The Bond Buyer's Municipal Marketplace, Directory, Fall 2000*. To be eligible for inclusion in "The Red Book," a law firm must have accomplished at least one of the following during the two-year period preceding publication of that year's directory: rendered a sole legal opinion in connection with the sale of state and/or local bonds, or served as underwriter's counsel, co-counsel, or issuer's counsel for a state or local bond offering.

As previously discussed, while state law limits the compensation that can be paid to attorneys in the issuance of bonds, Attorney General's opinions have, in effect, partly negated these limits by allowing for exceptions.

In CY 2000, local entities exceeded the limits established in the MISSISSIPPI CODE on attorneys' fees by \$340,123.

Exhibit 6, page 17, shows that local entities exceeded the limits established in the MISSISSIPPI CODE on bond counsel fees alone by \$340,123 during CY 2000. More specifically, fourteen of the sixteen CY 2000 county bond issuers exceeded the limit established in the MISSISSIPPI CODE on bond counsel fees by a total of \$177,848; twenty-two of thirty-one municipal bond issuers exceeded the cap set in the MISSISSIPPI CODE by a total of \$121,209, and all five of the issuers of road and bridge bonds exceeded the limit set in the MISSISSIPPI CODE by a total of \$41,066.

In CY 2000, State Bond Attorney validation charges on three state and two local bond issues exceeded limits set in the MISSISSIPPI CODE by a total of \$2,400.

According to the Department of Finance and Administration's Bond Advisory Division's **Annual Report of Bond Issuance Expenses for Calendar Year 2000**, the validation fee charged by the State Bond Attorney exceeded the legal limit (refer to page 4) by a total of \$1,500 for three state bond issues. Survey responses from local issuers indicated that State Bond Attorney validation charges on two local bond issues exceeded limits set in the MISSISSIPPI CODE by a total of \$900.

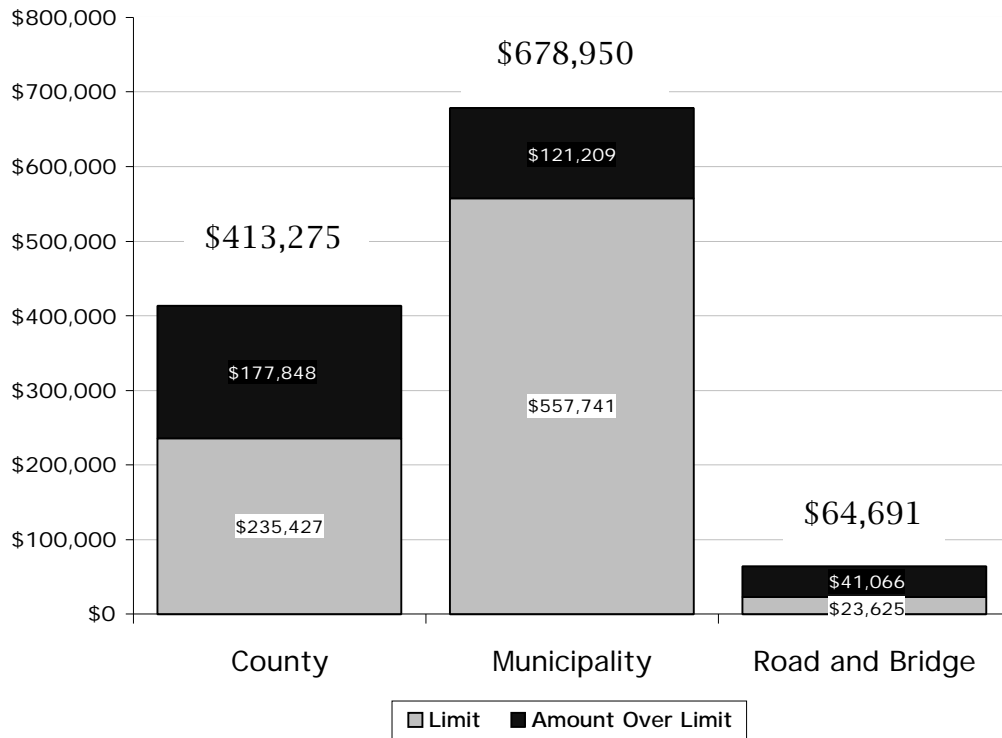
Oversight of Costs of Professional Advisory Services

Local entities that PEER surveyed do not consistently require written contracts and detailed itemized billings, actions that could help to control bond issuance costs.

As part of an effective contracting process, state and local entities that engage the services of professionals should have a formal, written contract with the professional performing the services. The contract should specify the responsibilities of both the governmental entity and the contractor, including description of the services to be provided, level of performance required, compensation, and the performance period. State and local entities should monitor the professional's performance of the

contract and adherence to the contract terms. The entities should also require detailed itemized billings and review them for accuracy.

Exhibit 6: Extent to Which Local Bond Issues Exceed Bond Counsel Fee Limits Set in State Law (CY 2000)



SOURCE: PEER survey of cost of issuance expenses of CY 2000 local bond issues (based on unaudited and unverified information provided by sixty-six local entities).

Of the 12 local entities contacted by PEER, only one had signed a contract with an attorney for services associated with bond issuance and none of the issuers who provided billings had invoices that included the attorneys' hours of services rendered.

PEER contacted twelve of the sixty-eight local entities that had responded to the initial survey to determine whether professionals who performed services associated with the issuance of CY 2000 bonds billed accurately. PEER asked these twelve local entities to provide copies of all contract agreements and of all billings for services rendered by all attorneys associated with the issuance of the bonds. PEER wanted to determine whether billings that showed detailed services rendered and hours worked would account for fees and expenses charged to the issuing entities.

Eight out of the twelve issuers responded to PEER's request for information. Four of the entities that submitted billing information to PEER provided at least one attorney's invoice that described specific duties performed by the attorney. Only one governmental entity that responded to PEER's inquiry had signed a legal contract with an attorney and none of the issuers who provided billings had invoices that included the attorneys' hours of services rendered.

Requiring written contracts with professionals and monitoring the associated billings for accuracy could help governmental entities to control some of the costs of bond issuance.

Bond Banks

A bond bank reduces costs of debt and debt issuance to local government entities by buying debt from local issuers or by making loans to local entities.

A bond bank is a quasi-state agency established to reduce costs of debt and debt issuance to units of local government (e.g., towns, cities, counties, school systems, water districts). Four states that operate bond banks are Maine, Indiana, Alaska, and Illinois.

The Maine Municipal Bond Bank is a quasi-state agency, governed by a public board composed of the State Treasurer, the State Superintendent of Banking, and three gubernatorial appointees. The Maine Municipal Bond Bank reduces costs of debt and debt issuance to local units of government through various mechanisms, including:

- essentially performing the function of an underwriter and buying debt from local issuers (presumably at a lower net cost to the issuer than an underwriting firm);
- borrowing money and making the proceeds available to the unit of local government at terms agreed to by the bank and the unit of local government;
- issuing debt on behalf of local government borrowers and allowing the local borrowers to apply to the bank for a "loan."

A bond bank enables local entities (which are often lesser known to the market as issuers) to benefit from better market access.

The bond bank enables local entities (which are often lesser known to the market as issuers) to benefit from better market access. When a bond bank issues debt, it is generally able to obtain higher bond ratings than local entities could obtain on their own (some local entities do not even have their own bond ratings). This results in lower costs of debt to the local borrower. Further, by issuing bonds in much larger principal amounts than the local entities would issue individually, the bond banks realize economies of scale in issuance costs (e.g., costs of financial advisors, underwriters, issuer's counsel, printing costs). To further reduce the cost of debt to its borrowers, the State of Maine provides its Municipal Bond Bank with an assurance that it will consider replenishing the bank's reserve funds should a local borrower default on its loan repayment.

Local governmental units in Mississippi issue a sufficient volume of debt to justify establishing a bond bank.

PEER determined that local units of government in Mississippi issue a sufficient volume of debt to justify establishing a bond bank. As noted previously, during CY 2000, local units of government responding to PEER's survey issued \$249 million in bonds. Maine's Municipal Bond Bank sells approximately \$100 million in debt annually. More specifically, at least twice a year, the bank sells a consolidated bond issue on behalf of eligible applicants. The bank does not have a minimum amount that individual applicants can borrow; however, if the local entities request amounts less than \$100,000, the bank recommends considering other financing sources (e.g., local banks) for more competitive financing options.

Central State Agency for Overseeing Local Debt Issuance

A central state agency such as that in North Carolina could reduce debt issuance costs to local government units by assisting in the preparation of official documents, administering bond sales, monitoring local entities' adherence to standards, and taking appropriate action if an entity defaults.

Another approach to lowering the cost of debt and debt issuance is that taken by North Carolina's Local Government Commission. The commission (composed of the State Treasurer, Secretary of State, State Auditor, Secretary of Revenue and five other appointed members) has broad statutory powers over the financial affairs of North Carolina's local government units, including the authority to:

- approve, sell, and deliver bonds and notes for said units;

- monitor the adherence of units of local government to fiscal and accounting standards established in state law;
- furnish on-site assistance to these units, with regard to fiscal matters, on request;
- impound the books and records of any unit of local government and assume full control of all its financial affairs (a) when the unit defaults on any debt service payment or, in the opinion of the commission, will default on a future debt service payment if the financial policies and practices of the unit are not improved or (b) when the unit persists, after notice and warning from the commission, in willfully or negligently failing or refusing to comply with the provisions of the Local Government Finance Act. When the commission takes actions under this authority, it is vested with all the powers of the governing board of the unit of local government as to the levy of taxes, expenditure of money, adoption of budgets, and all other financial powers conferred upon the unit of local government's governing board by law.

A central state agency for overseeing local debt issuance could give local government entities the opportunity to obtain lower interest rates on their bonded indebtedness than they would be able to obtain by issuing bonds on their own.

The commission reduces issuance costs to local government units by assisting in the preparation of official documents (at no fee for general obligation bonds and \$2,500 for revenue bonds, the units being responsible for printing costs). With respect to oversight of other costs incurred by local government units in the issuance of bonds, the Local Government Commission reviews anticipated costs as presented in the prospectus for the bond issue. The commission informs a local government issuer when fees appear excessive based on the experience of commission staff. However, the commission does not dictate how the local government units hire their bond issuance service providers. In fact, according to commission staff, most of the units have established relationships with their bond counsel and therefore use negotiation (rather than competitive bidding) to set fees/payments. The commission believes that its biggest advantage is giving local units of government the opportunity to obtain lower interest rates on their bonded indebtedness than they would be able to obtain by issuing bonds on their own.

Use of Attorney General to Perform Bond Validation Duties

If Mississippi's Attorney General validated all local and state bond issues, government entities could possibly save the fees now paid to the State Bond Attorney (\$54,515 in CY 2000).

According to issuance cost information PEER obtained for CY 2000 bonds, Mississippi's State Bond Attorney fees for CY 2000 totaled \$54,515. It is possible that the Attorney General could perform the duties of the State Bond Attorney as a way of decreasing issuance costs for the state and for local bond issuers as well. The Attorney General's Office is already validating some state issues and according to the Attorney General's staff, there would be no conflict of interest if that office validated all local issues.

Recommendations

1. The Senate Finance and House Ways and Means committees should study the limits on attorney fees established in state law for reasonableness, including for those counsel of "national repute" whose opinions are required by bond buyers, or who are obtained to promote the marketability of bond issues. If they find that the fee percentage payment restrictions are realistic, then the Legislature should amend the law to include a statement of policy stating that specific fees provided for shall be the only fees authorized under state law.

Because the statutory language regarding the fee limitation is ambiguous as to whether it applies to attorneys associated with bond issuance individually or collectively, the Legislature should add clarifying language to the statutes specifying the nature of the fee limitation.

Also, because the Attorney General has narrowed the scope of legal services included in the law, the Legislature should determine the scope of legal services to be covered by the fee cap provision and add clarifying language to the statutes if necessary.

2. The Legislature should require that all local and state governmental issuers of bonds draft legal contracts with all professionals who deliver legal, financial, or any other professional advisory services associated with the issuance of bonds. These contracts should describe in detail the services to be provided. The Legislature should also require that these professionals provide detailed billings to all local and state governmental entities issuing bonds, itemizing specific services rendered and number of hours charged to each type of service.
3. The Legislature should amend MISS. CODE. ANN. § 31-13-1 (1972) et seq. to transfer the duties of the State Bond Attorney to the Attorney General, if the Attorney General can perform the duties at a lower cost than the State Bond Attorney.
4. The Legislature should consider creating a state bond bank in Mississippi as a way of reducing costs of debt and debt issuance to units of local government.

Appendix A: Survey Form

**Mississippi Joint Legislative PEER Committee
Survey of Cost of Issuance Expenses
For Calendar Year 2000 Local Bond Issues**

Name of Issue:

Amount of Issue:

Please include amounts of all fees and expenses billed by these professionals—i.e., professional services, copying, travel and telephone, (if applicable):

	Name or Firm	Fees	Expenses	Total (Fees + Expenses)
1	Bond Counsel			
2	Issuer's Counsel			
3	State Bond Attorney			
4	Rating Agency 1 (if rated)			
5	Rating Agency 2 (if rated by more than one agency)			
6	Financial Advisor			
7	Audit/Accounting			
8	Trustee (Acceptance Fees)			
9	Trustee (Annual Fees)			
10	Paying Agent (Acceptance Fees)			
11	Paying Agent (Annual Fees)			
12	Issuer			
13	Underwriter's Discount			
14	Underwriter's Other fees and expenses			
15	Original Issue Discount			
16	Other Counsel: Please describe: -----			
17	Bond Printing			
18	POS/Official Statement Printing			
19	Legal Advertising			
20	Credit Enhancement			
21	Re-marketing			
22	Bond Insurance			
23	Other (Please describe)			
24	Other (Please describe)			
25	Total Bond Issuance Cost			

For the following questions, please circle the appropriate answer:

26	Are fees and expenses paid with public funds?	Yes	No
27	Is the interest rate fixed or variable?	Fixed	Variable
28	Is the issue tax-exempt?	Yes	No
29	Is the bond bank-qualified?	Yes	No
30	Was the Bond Counsel procured by competitive bid or negotiation?	Competitively bid	or Negotiated
31	Was the underwriter procured by competitive bid or negotiation?	Competitively bid	Negotiated Not applicable
32	Was bond rated?	Yes	No

For the following questions, please write the answer in the blank beside the question:

33	If bond was rated, what was/were the bond rating(s)?	Rating Agency 1: _____ Rating Agency 2: _____
34	What type of bond was the issue? (i.e., Revenue, General Obligation, Limited Obligation, Certificate of Participation, Tax Increment, Special Assessment, etc.)	
35	What date was the bond issued?	
36	What is the maturity date of issue?	
37	What is the overall interest rate to maturity?	
38	What is the legal authority for the issuance of the bond(s)? (i.e., citation of general or local and private law authority)	

Name of person completing survey:_____ Position title and/or organization: _____

Telephone #:_____ E-mail address:_____

Should you have questions regarding completion of this form, please contact Karen Kerr, PEER Evaluator, at 601-359-1226

Deadline for response: June 29, 2001

Return forms to: PEER Committee Attention: Karen Kerr, Evaluator P.O. Box 1204 Jackson, MS 39215-1204

Appendix B: Terms Used in PEER's Survey Questionnaire Form

Explanation of Survey Questions

1. **Bond Counsel:** He/she represents the legal interests of the bondholders. He/she offers legal opinions that address the main legal issues: (1) that bonds constitute legal, valid, and binding obligations of the issuer; (2) the security and sources of payment for the bonds and (3) that interest on the bonds is exempt from federal income taxation under applicable laws. In connection with a review of laws and procedure, bond counsel collects and then organizes all relevant documentation into a transcript of proceedings. The transcript serves as a permanent record and reference of the steps taken to issue the bonds and of the underlying payment and security arrangements. Those involved in the bond market process often refer to an industry-wide directory that includes bond dealers, attorneys and others associated with the bond issuance process. The market gives greater weight to the opinion of a nationally recognized bond counsel listed in *The Bond Buyer's Municipal Marketplace*, or *The Red Book*, than that of one that is not included. According to the editors of *The Red Book*, to be eligible for inclusion, a law firm must have: (1) rendered a sole legal opinion in connection with the sale of state and/or local bonds and/or (2) served as underwriter's counsel, co-counsel or issuer's counsel for a state or local bond offering.
2. **Issuer's Counsel:** Issuer's counsel is the attorney, such as the city attorney, employed by the issuer who represents the issuer in a general capacity. The issuer's counsel basically makes sure the issuer's best interests are provided for. Not all bond issues have separate issuer's counsel and bond counsel.
3. **State Bond Attorney:** The State Bond Attorney annually compiles a report of all local bond issues and authorizes all state and local bonds issued in Mississippi as valid, legal and binding.
4. & 5. **Rating Agencies:** A *rating* is an alphabetic and/or numeric symbol used to give indications of credit quality of bonds. A rating is often considered necessary for the sale of any major issue. Some issues may be marketed on a nonrated basis if they cannot achieve an investment-grade rating or if favorable market circumstances exist. Rating agencies review their ratings periodically and analyze the issuer's current financial and operational information. In addition, agencies provide a review process for municipalities seeking an upgrade or improvement to their ratings, lists of bonds with potential rating changes, analyses of credit trends, and other rating services. The three most frequently used rating agencies are Moody's Investor Service, Inc., Standard and Poor's and Fitch. All three are headquartered in New York City. "AAA" is the highest rating given by all three. Moody's ratings within certain categories vary by numbers (1,2 & 3). Standard and Poor's and Fitch are modified by "+" or "-" symbols. The lowest investment grade rating for Moody's is "Baa3" and for Standard and Poor's is "BBB-." Issuers may have their bonds rated by more than one rating agency.
6. **Financial Advisor:** State and local governments often seek the advice of a financial advisor. Financial advisors perform various tasks, which include (1) analyzing the financing needs of the issuer; (2) helping to choose an underwriter or organize a competitive sale, (3) structuring the issue; (4) working with the rating agencies and credit enhancers; and (5) advising on other matters relative to the issuer's debt and

capital plans. The scope of the advisor's work overlaps that of the underwriters, particularly in a negotiated sale.

7. Audit/Accounting: Some issuers may seek outside assistance from accounting firms instead of using "in-house" accountants and/or auditors to figure costs involved in the drafting, issuing, auditing, etc. of the bonds.
8. Trustee: The trustee is usually a bank designated by the issuer. It is the custodian of funds and official representative of bondholders. Trustees are appointed to insure compliance with the bond documents (responsible for carrying out the administrative functions required in the documents) and to represent bondholders in enforcing their contract with the issuer. They perform functions such as establishing the accounts and holding the funds relating to the debt issue, authenticating the bonds, maintaining a list of holders of the bonds, paying principal and interest on the debt, and representing the interests of the bondholders in the event of default.
9. Trustee (and Paying Agent) Acceptance Fees: These are the fees payable to the trustee at the time of issuance. They are also called "initial fees."
10. Trustee (and Paying Agent) Annual Fees: These are the fees payable to the trustee annually as long as services are rendered.
11. Paying Agent: The paying agent is the bank or the office of the treasurer of the issuer where principal and interest are payable. There are times when a paying agent carries out some of the functions of the trustee.
12. Issuer: State or local governmental units that issue bonds. They include states, counties, municipalities, towns and townships, school districts, special districts and other authorities.
13. Underwriter's Discount: The underwriter's discount is the underwriter's fee from the bond sale and is the difference between the price the underwriter pays the issuer for the bonds and the price at which the bonds are reoffered to the investing public. This is also called the "gross spread." These are usually quoted in terms of dollars per thousand bonds. The gross spread or underwriter's discount is allocated to the various expenses that have been incurred during the financing. Typical underwriter's expenses may include: underwriter's counsel fees, insurance fees, investor information meeting costs, travel, advertising, sales commissions, etc. (See #14 for the description of an *underwriter*.)
14. Underwriter's other fees and expenses: The fees and expenses associated with the underwriter's services. An **underwriter** is the securities dealer who purchases a bond or note issue from an issuer and resells it to investors. The two ways that an underwriter can purchase bonds from an issuer are through a *competitive sale* or a *negotiated sale*. In a *competitive sale*, a sealed bid for the bonds is submitted to the issuer at a specific time on a specific date. Normally, more than one underwriter will submit a bid to the issuer. The bonds are awarded to the underwriter who offers to pay the issuer the lowest interest cost. In a *negotiated sale*, the issuer, prior to the public sale, selects the lead underwriter, whose job will be to coordinate and manage the financing through all of its many stages.
15. Original Issue Discount: The original issue discount is the difference between the issue price of the bond and the par value. An original issue discount bond (OID) was an issue initially issued at a dollar price less than par (the face value or amount of

the principal of a bond or issue), which qualifies for special treatment under federal tax law. Under federal tax law for tax-exempt bonds, the difference between the issue price and par value is treated as tax-exempt interest rather than capital gain.

16. Other counsel: State and local bonds can be complex in nature and sometimes, other opinions or services from other counsel other than those discussed are required. These may include underwriter's counsel, special tax counsel, bank counsel, disclosure counsel or other.
17. Bond Printing: The bond printing fees include the costs necessary to print the bond document(s).
18. POS/Official Statement Printing: These are the costs for the printing of the Official Statement or the Preliminary Official Statement. The Official Statement (OS) is the offering document for state and local securities that is prepared by or for the issuer. The OS discloses security features and economic, financial and legal information about the issue. The final OS contains the pricing information on the issue that is not contained in the preliminary official statement (POS).
19. Legal Advertising: These are the costs accrued for marketing a bond in order to attract investors. On negotiated issues, salespeople or the marketers work together with the public finance bankers in the early stages of a deal to develop a marketing plan for the bonds. The presale activities can take many forms, depending on the size and complexity of the issue. Sometimes, the underwriter arranges for the issuer to travel to meet potential investors. The Internet is used more now to market bonds and this cuts down on travel as well as printing costs and makes the information available to more potential investors. Placing an official notice of sale or announcement electronically, in local or national newspapers and in trade publications is the usual way to initiate a competitive sale. Also, notice to *The Bond Buyer* is practically a requirement for any significant issue. News services also distribute the information electronically. Active issuers usually send the notice of sale directly to prospective bidders and have the preliminary official statement available on their own website.
20. Credit Enhancement: Credit enhancement is the term denoting the credit of a stronger, more highly rated entity that is used to strengthen or enhance the credit of a lower-rated entity. Credit enhancement has grown for various reasons, which include: (1) investor concerns about the credit quality of underlying issuers, (2) increasingly complex security features, (3) use in the short-term market, and (4) cost efficiency in the pricing of insurance. The major forms of credit enhancement are private bond insurance, bank letters, and lines of credit. A bond is considered unenhanced if it carries only its own rating and not that of private or public insurance. A *letter of credit (LOC)* is a commitment, usually issued by a bank, used to guarantee the payment of principal and interest on debt issues. The LOC is drawn if the issuer is unable to make the principal and/or interest payments on a timely basis.
21. Remarketing: This is a formal re-underwriting of a bond for which the form or structure is being changed. This is most commonly used in connection with changing variable rate to fixed rate financing. Typically, remarketings are done because the construction phase is over, rates are at a level the issuer feels comfortable with for the long term, or because of indenture requirements (probably relating to arbitrage). *Arbitrage* in the state and local bond market is the difference between the interest paid on tax-exempt bonds and the interest earned on normally

higher-yielding taxable securities. Federal tax law restricts the yield that can be earned on the investment in taxable bonds.

22. Bond Insurance: Bond insurance is the legal commitment by an insurance company to make scheduled payments of interest and principal of a bond issue in the event that the issuer is unable to make those payments on time. The issuer, in a new issue of bonds, usually pays the cost of insurance, and the insurance is not purchased unless the cost is offset by the lower interest rate that can be incurred by the use of the insurance. Insurance can also be obtained for outstanding bonds in the secondary market.
23. & 24. Other: Any other fees that were incurred pertaining to the issuance of the bonds. This may include validation, filing fees, litigation and other court costs, verification agent fees, etc.
25. Total Bond Issuance Cost: This is the sum of all expenses and fees. *Expenses* generally include postage, travel, copy, material costs, etc. *Fees* are generally the cost of the counsel or other expert's services (usually calculated by a wage per hour for services).
26. Public Funds: Funds provided by the state or through bond proceeds
27. Fixed or Variable Rate of Interest: Interest accrued during the life of the bonds either remains the same throughout the life of the bond or changes as the market changes.
28. Tax-Exempt: Tax-exempt status makes state and local bonds very attractive to a wide range of investors, particularly individuals and corporations in high tax brackets, who are willing to accept lower rates of interest on these securities than they require for taxable security options. Historically, the interest on state and local securities has not been subject to taxation. However, recent federal tax laws, especially the Internal Revenue Code of 1986, have increasingly imposed significant restrictions and limitations on the types and amounts of tax-exempt state and local securities that can be issued.
29. Bank-Qualified: "Bank qualified" means that a bank can purchase the bond (showing that they have concern for the community). The banks can purchase the bonds for their own investment portfolios. A bank-qualified bond will be a tax-free obligation. The interest on the bond will be tax-free for the bank that purchases the bond. Another term for "bank qualified" is "bank eligible." The cover of the Official Statement should state whether a bond is bank qualified or not.
30. Bond Counsel Procurement: Competitive Bid or Negotiation: To utilize *competitive bidding*, the issuer drafts an RFP, or "Request for Proposals," and mails it to all law firms listed in the Red Book of qualified bond buyers (in the State of Mississippi) and to similarly listed out-of-state firms which have expressed interest. The issuer then chooses the bond counsel that, according to his/her proposal, will perform the most services at the most competitive fee. In a *negotiated* process, the issuer will either have already established a working relationship with the counsel (for instance, he/she already served as bond counsel on a previous bond issue), or the issuer knows of the reputation of the counsel and negotiates with the counsel for services and fees.
31. Underwriter Procurement: Competitive Bid or Negotiation: For a *competitive* sale, underwriters bid against each other by submitting to the issuer on a given day at a given time a sealed bid to buy the issuer's bond and then reoffer it to investors. The

underwriter that offers to pay the lowest interest cost for the bond will win the competitive sale. In a *negotiated* offering where there is no sealed bid, the underwriter is chosen before the actual sale date through the Request for Proposals (RFP) process. Under both procedures, the underwriter coordinates the traders, the salespeople, and all the members of the syndicate. Recently, issuers have routinely asked underwriters to indicate their fees in their written or oral proposals. While the fee is usually a preliminary quote, it has the practical effect of making a "negotiated issue" extremely competitive on price.

32. Was bond rated?: See #s 4 & 5

33. Bond rating(s): See #s 4&5

34. Type of bond issue: Bonds are classified as certain types of issues, such as revenue or general obligation. **Revenue bonds** are secured by the specific pledge of revenues or receipts from the facility or project financed by the bonds. If those revenues prove insufficient to meet the debt service requirements, the government is not legally obligated to provide funds from other sources to meet those needs. Revenue bonds are used by all levels and types of governmental entities and are the most common type of bonds issued by state and local governments. They are used to finance a wide variety of public projects, such as public enterprise activities such as public utilities, concert halls and convention centers. Others finance the construction of toll roads and bridges, parking facilities, transit systems, golf courses and airport facilities. Virtually any public facility or project requiring large capital investment and which will ultimately produce sufficient revenues to cover both the operating costs of the facility as well as debt service requirements is a candidate for revenue bond financing. Funds to service revenue bonds come through user charges or fees-for-service, such as admission fees, rents, tolls, service charges, utility fees, landing fees, and special-purpose taxes. Because revenue bonds are not backed by the full faith and credit policy, they often carry higher interest rates than general obligation bonds. A **general obligation bond (GO)** is a state or local bond secured by the pledge of the issuer's full faith, credit, and taxing power. They are normally issued to finance general-purpose facilities, such as schools, office buildings, courthouses and public safety facilities. These bonds are the obligation and responsibility of the governmental jurisdiction, and the issuing body is legally required to raise taxes, expand the tax base or find other funds to meet all debt service requirements whenever resources are insufficient to service the debt fully and on time. Investors are usually willing to accept lower interest rates on G.O. bonds than they require on revenue bonds due to the governmental unit's commitment to covering the debt.

35. Date bond was issued: The date the issue "closed" or became official.

36. Maturity date of issue: The date when the principal amount of a security becomes due and payable.

37. Overall interest rate to maturity: Interest rate over the life of the bond

38. Legal authority to issue bonds: Legal authority of the issuer (usually, the MISS CODE ANN. (1972) citation) to issue the bonds.

Sources: (1) Temel, Judy Wesalo, *The Fundamentals of Municipal Bonds*, Fifth Edition. John Wiley & Sons, Inc.: New York, 2001. (2) information obtained from the Internet web site, www.lewisyoung.com/education/full_text.htm (3) Mississippi Bond Advisory Division guidelines

Issuer: Benton County School District
Issue: Benton County School District Trust Certificates, Series 2000
Issue Amount: \$700,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$12,174.20
Co-Bond Counsel		
Issuer's Counsel	Farese Law Firm	\$5,250.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		\$415.80
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Duncan Williams	\$7,000.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Program Consultant	Charles Harrison	\$1,530.97
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$26,870.97

Issuer: Benton County School District
Issue: Benton County School District Trust Certificates, Series 2000
Amount of Issue: \$700,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? N/A
Is the issue tax-exempt? N/A
Is the bond bank-qualified? N/A
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Negotiated
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Qualified Zone Academy Bond (QZAB)
What date was the bond issued? 7/20/00
What is the maturity date of issue? 7/20/12
What is the overall interest rate to maturity? N/A
What is the legal authority for the issuance of the bond(s) 37-7-351 et. seq. & HB
1393 codifying 37-59-301, 1397E of IRC of 1986 as amended

Issuer: City of Brookhaven
Issue: City of Brookhaven Combined Water and Sewer System Revenue Bonds, Series 2000
Issue Amount: \$2,225,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$36,414.34
Co-Bond Counsel		
Issuer's Counsel	Joseph A. Fernald, Jr.	\$22,250.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Hancock Bank	\$750.00
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Paid by Watkins, Ludlam, Winter & Stennis, PA	\$1,675.00
POS/Official Statement Printing	Paid by Watkins, Ludlam, Winter & Stennis, PA	\$1,261.35
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$62,850.69

Issuer: City of Brookhaven

Issue: City of Brookhaven Combined Water and Sewer System Revenue Bonds, Series 2000

Amount of Issue: \$2,225,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Revenue

What date was the bond issued? 4/27/00

What is the maturity date of issue? 4/27/15

What is the overall interest rate to maturity? 5.198832%

What is the legal authority for the issuance of the bond(s) 21/27/11 through 21-27-69

Issuer: City of Clinton
Issue: City of Clinton, Miss. Tax Incremental Limited Obligation Bonds, Series 2000
Issue Amount: \$1,200,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Harris, Geno & Dunbar, P.A	\$36,535.00
Co-Bond Counsel	Gail Wright Lowery, PLLC	\$9,210.72
Issuer's Counsel	Pyle, Dreher, Mills & Dye, P.A.	\$17,114.38
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$6,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$1,000.00
Paying Agent(Annual Fees)	Trustmark National Bank	\$500.00
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Southern Banknote Financial Printers	\$1,167.00
POS/Official Statement Printing		
Legal Advertising	The Clarion Ledger	\$988.60
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Other Printing Costs	ASAP Printing	\$336.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$73,351.70

Issuer: City of Clinton

Issue: City of Clinton, Miss. Tax Incremental Limited Obligation Bonds, Series 2000

Amount of Issue: \$1,200,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Variable

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Tax Incremental Limited Obligation

What date was the bond issued? 4/1/00

What is the maturity date of issue? 4/1/20

What is the overall interest rate to maturity? 5.870502%

What is the legal authority for the issuance of the bond(s) Title 21, Chapter 45

Miss. Code Ann. (1972), as amended, Tax Increment Financing Act

Issuer: City of Columbus
Issue: City of Columbus, Mississippi General Obligation Bonds, Series 2000
Issue Amount: \$2,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$18,500.00
Co-Bond Counsel		
Issuer's Counsel	Tommy Wallace	
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Moody's Investor Services	\$5,300.00
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$8,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$32,300.00

Issuer: City of Columbus

Issue: City of Columbus, Mississippi General Obligation Bonds, Series 2000

Amount of Issue: \$2,500,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Competitively

Bid

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? Yes

What was bond rating? A3 N/A

What type of bond was issued? General Obligation

What date was the bond issued? 6/1/00

What is the maturity date of issue? 6/1/20

What is the overall interest rate to maturity? Not Reported

What is the legal authority for the issuance of the bond(s) Not Reported

Issuer: City of D'Iberville
Issue: City of D'Iberville, Miss. Tax Incremental Limited Obligation Bonds, Series 2000
Issue Amount: \$1,150,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Harris, Geno & Dunbar, P.A	\$44,073.24
Co-Bond Counsel		
Issuer's Counsel	Lococo & Lococo	\$11,500.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$6,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	The People's Bank	
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	The Biloxi D'Iberville Press	
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$62,073.24

Issuer: City of D'Iberville

Issue: City of D'Iberville, Miss. Tax Incremental Limited Obligation Bonds, Series 2000

Amount of Issue: \$1,150,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Tax Incremental Limited Obligation

What date was the bond issued? 4/1/00

What is the maturity date of issue? 4/1/12

What is the overall interest rate to maturity? 6.40%

What is the legal authority for the issuance of the bond(s) 21-45-3

Issuer: City of Fulton
Issue: City of Fulton, Miss. Combined Water and Sewer System Junior Lien Revenue Bonds
Issue Amount: \$280,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	William J. Cole	\$4,023.22
Co-Bond Counsel		
Issuer's Counsel	Thomas Childs, Jr.	\$2,800.00
State Bond Attorney	Michael V. Ratliff	\$280.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	Itawamba County Times	\$600.88
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: GMAC Bond Issuance Approval Fee	GMAC	\$500.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$8,204.10

Issuer: City of Fulton

Issue: City of Fulton, Miss. Combined Water and Sewer System Junior Lien Revenue Bonds

Amount of Issue: \$280,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Revenue

What date was the bond issued? 8/21/00

What is the maturity date of issue? 8/21/34

What is the overall interest rate to maturity? 5.25%

What is the legal authority for the issuance of the bond(s) Local

Issuer: City of Gulfport
Issue: City of Gulfport, Miss. General Obligation Airport Improvement Bonds, Series 2000
Issue Amount: \$1,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Blackwell-White	\$5,708.09
Co-Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$5,772.20
Issuer's Counsel	Harry P. Hewes, Esq.	
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Moody's Investor Services	\$5,300.00
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$5,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Hancock Bank	\$500.00
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Paid by Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$765.00
POS/Official Statement Printing	Paid by Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$3,737.99
Legal Advertising	Paid by Blackwell-White	\$967.64
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$28,250.92

Issuer: City of Gulfport

Issue: City of Gulfport, Miss. General Obligation Airport Improvement Bonds, Series 2000

Amount of Issue: \$1,000,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Competitively

Bid

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? Yes

What was bond rating? A2 N/A

What type of bond was issued? General Obligation

What date was the bond issued? 5/1/00

What is the maturity date of issue? 5/1/10

What is the overall interest rate to maturity? 5.20%

What is the legal authority for the issuance of the bond(s) 61-3-65 and a bond resolution adopted by the Mayor and City Council of the City of Gulfport 4/00

Issuer: City of Hollandale
Issue: City of Hollandale, Mississippi Combined Water and Sewer System Junior Lien Revenue Bond
Issue Amount: \$131,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$2,321.26
Co-Bond Counsel		
Issuer's Counsel	Edward J. Bogen, Jr. Esq.	\$11,174.75
State Bond Attorney*	Michael V. Ratliff	
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$13,496.01

* fee (\$131.00) had not been billed at time of report

Issuer: City of Hollandale
Issue: City of Hollandale, Mississippi Combined Water and Sewer System Junior Lien
Revenue Bond
Amount of Issue: \$131,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? No
Is the bond bank-qualified? No
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? N/A
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Revenue
What date was the bond issued? 11/28/00
What is the maturity date of issue? 11/28/35
What is the overall interest rate to maturity? 4.50%
What is the legal authority for the issuance of the bond(s) through 21-27-69 21-27-23 and 21-27-41

Issuer: City of Jackson
Issue: City of Jackson, Mississippi Rankin Sewage Disposal System Revenue Bonds, Series 2000-A
Issue Amount: \$900,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis	\$12,799.96
Co-Bond Counsel		
Issuer's Counsel	City Attorney	
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$500.00
Paying Agent(Annual Fees)	Trustmark National Bank	\$750.00
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	Clarion Ledger	\$437.91
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$14,987.87

Issuer: City of Jackson

Issue: City of Jackson, Mississippi Rankin Sewage Disposal System Revenue Bonds, Series 2000-A

Amount of Issue: \$900,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Revenue

What date was the bond issued? 8/1/00

What is the maturity date of issue? 8/1/07

What is the overall interest rate to maturity? 5.57%

What is the legal authority for the issuance of the bond(s) 21-27-161 through 21-27-191

Issuer: City of Laurel
Issue: City of Laurel, Miss. General Obligation Bonds, Series 2000
Issue Amount: \$4,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Harris, Geno & Dunbar, P.A	\$26,779.08
Co-Bond Counsel		
Issuer's Counsel	Gibbes, Graves, Mullins & Hortman	\$2,541.73
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Standard & Poor's	\$5,500.00
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$13,500.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)	First National Bank of Clarksdale	\$250.00
Underwriter's Discount	Morgan Keegan & Company, Inc.	\$33,800.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Southern Banknote Financial Printers	\$2,193.00
POS/Official Statement Printing	Paid by Harris, Geno & Dunbar in itemized expenses	
Legal Advertising	Laurel Leader Call Newspaper	\$100.00
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$85,163.81

Issuer: City of Laurel
Issue: City of Laurel, Miss. General Obligation Bonds, Series 2000
Amount of Issue: \$4,500,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Competitively Bid
Was bond rated? Yes
What was bond rating? A-1 N/A
What type of bond was issued? General Obligation
What date was the bond issued? 6/1/00
What is the maturity date of issue? 6/1/20
What is the overall interest rate to maturity? 5.57909%
What is the legal authority for the issuance of the bond(s) 31-13-1 through 31-13-11

Issuer: City of Long Beach
Issue: City of Long Beach, Mississippi Urban Renewal Multifamily Housing Revenue Bonds (Gulf Waters Apartments Project) Series 2000A, B & C
Issue Amount: \$3,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$32,700.00
Co-Bond Counsel		
Issuer's Counsel	Franke, Rainey & Salloum, PLLC	\$15,000.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	U.S. Bank Trust	\$5,000.00
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Dougherty & Company, LLC	\$76,000.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Underwriter's Counsel	Faegre & Benson	\$25,000.00
Other Counsel 2: Borrower's Counsel	Robinson, Brog, Leinward, Greene, Genovese & Gluck	\$8,000.00
Bond Printing		
POS/Official Statement Printing	American Financial Printers, Inc.	\$3,850.00
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Special Tax Counsel	Jenkins & Gilchrist	\$4,500.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$170,550.00

Issuer: City of Long Beach

Issue: City of Long Beach, Mississippi Urban Renewal Multifamily Housing Revenue Bonds
(Gulf Waters Apartments Project) Series 2000A, B & C

Amount of Issue: \$3,500,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Series A

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Revenue

What date was the bond issued? 3/21/00

What is the maturity date of issue? Series A: 3/1/30; Series B: 3/1/10; Series C:
3/1/30

What is the overall interest rate to maturity? Series A: 8%; Series B: 10%; Series C: 10%

What is the legal authority for the issuance of the bond(s) 43-35-1 et seq.

Issuer: City of Meridian
Issue: City of Meridian, Miss. Combined Water & Sewer System Revenue Bonds, Series 2000
Issue Amount: \$2,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$33,219.56
Co-Bond Counsel		
Issuer's Counsel	Bourdeaux & Jones	\$12,000.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Standard & Poor's	\$4,500.00
Rating Agency 2	Moody's Investor Services	\$4,000.00
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Trustmark National Bank	\$750.00
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$931.51
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	The Meridian Star	\$950.50
Credit Enhancement		
Re-Marketing		
Bond Insurance	Ambac Assurance Corporation	\$15,254.27
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$72,105.84

Issuer: City of Meridian

Issue: City of Meridian, Miss. Combined Water & Sewer System Revenue Bonds, Series 2000

Amount of Issue: \$2,000,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? Yes

What was bond rating? AAA AAA

What type of bond was issued? Revenue

What date was the bond issued? 6/1/00

What is the maturity date of issue? 6/1/20

What is the overall interest rate to maturity? 5.528141%

What is the legal authority for the issuance of the bond(s) 21-27-23; 21-27-41
through 21-27-69

Issuer: City of Meridian
Issue: City of Meridian, Miss. General Obligation Street Bonds, Series 2000
Issue Amount: \$1,100,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$16,381.41
Co-Bond Counsel		
Issuer's Counsel	Bourdeaux & Jones	\$8,000.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Standard & Poor's	\$2,500.00
Rating Agency 2	Moody's Investor Services	\$3,250.00
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$5,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Citizen's National Bank	\$650.00
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	The Meridian Star	\$500.20
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$36,781.61

Issuer: City of Meridian

Issue: City of Meridian, Miss. General Obligation Street Bonds, Series 2000

Amount of Issue: \$1,100,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? Yes

What was bond rating? A2 A+

What type of bond was issued? General Obligation

What date was the bond issued? 5/1/00

What is the maturity date of issue? 5/1/10

What is the overall interest rate to maturity? 4.919301%

What is the legal authority for the issuance of the bond(s) 21-33-301 through 21-33-329

Issuer: City of Meridian
Issue: City of Meridian, Miss. Special Assessment Public Improvement, Series 2000
Issue Amount: \$1,125,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$16,261.30
Co-Bond Counsel		
Issuer's Counsel	Bourdeaux & Jones	\$7,625.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$5,500.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Trustmark National Bank	\$750.00
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$931.51
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	The Meridian Star	\$868.76
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$32,436.57

Issuer: City of Meridian

Issue: City of Meridian, Miss. Special Assessment Public Improvement, Series 2000

Amount of Issue: \$1,125,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A

What type of bond was issued? Special Assessment Public Improvement

What date was the bond issued? 6/1/00

What is the maturity date of issue? 6/1/20

What is the overall interest rate to maturity? 5.691324%

What is the legal authority for the issuance of the bond(s) 21-41-1 through 21-41-

53

Issuer: City of Meridian
Issue: City of Meridian, Miss. Tax Increment Limited Obligation Bonds, Series 2000
Issue Amount: \$1,100,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$25,000.00
Co-Bond Counsel		
Issuer's Counsel	Bourdeaux & Jones	\$8,083.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$10,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$500.00
Paying Agent(Annual Fees)	Trustmark National Bank	\$687.50
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$44,770.50

Issuer: City of Meridian

Issue: City of Meridian, Miss. Tax Increment Limited Obligation Bonds, Series 2000

Amount of Issue: \$1,100,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? No

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Tax Incremental Limited Obligation

What date was the bond issued? 12/1/00

What is the maturity date of issue? 12/1/12

What is the overall interest rate to maturity? 9%

What is the legal authority for the issuance of the bond(s) Mississippi General
Laws, Title 21, Chapter 45 of the Miss. Code Ann. (1972)

Issuer: City of Meridian
Issue: City of Meridian, Miss. Tax Increment Limited Obligation Bonds, Series 2000
Issue Amount: \$2,200,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$51,000.00
Co-Bond Counsel		
Issuer's Counsel	Bourdeaux & Jones	\$13,650.50
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$15,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	The Meridian Star	\$702.72
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$80,853.22

Issuer: City of Meridian

Issue: City of Meridian, Miss. Tax Increment Limited Obligation Bonds, Series 2000

Amount of Issue: \$2,200,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? No

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A

What type of bond was issued? Tax Incremental Limited Obligation

What date was the bond issued? 9/1/00

What is the maturity date of issue? 10/1/12

What is the overall interest rate to maturity? 8.958850%

What is the legal authority for the issuance of the bond(s) 21-45-1 through 21-45-

21

Issuer: City of Pearl
Issue: City of Pearl Tax Increment Limited Obligation Bonds, Series 2000 (Miller's Tire Mart Project)
Issue Amount: \$250,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$15,438.11
Co-Bond Counsel		
Issuer's Counsel	James A. Bobo, P.A.	\$2,500.00
State Bond Attorney	Michael V. Ratliff	\$250.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$18,188.11

Issuer: City of Pearl

Issue: City of Pearl Tax Increment Limited Obligation Bonds, Series 2000 (Miller's Tire Mart Project)

Amount of Issue: \$250,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Tax Incremental Limited Obligation

What date was the bond issued? 4/18/00

What is the maturity date of issue? 4/18/12

What is the overall interest rate to maturity? 5.56%

What is the legal authority for the issuance of the bond(s) 21-45-1 through 21-45-

21

Issuer: City of Richland
Issue: City of Richland, Mississippi, Tax Increment Limited Obligation Bonds, Series 2000
Issue Amount: \$2,750,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Harris, Geno & Dunbar, P.A	\$35,842.83
Co-Bond Counsel		
Issuer's Counsel	Young, Williams, Henderson & Fuselier, P.A.	\$25,000.50
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	First National Bank of Clarksdale	\$777.00
Paying Agent(Annual Fees)	First National Bank of Clarksdale	\$500.00
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Southern Banknote Financial Printers	\$1,637.00
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$64,257.33

Issuer: City of Richland

Issue: City of Richland, Mississippi, Tax Increment Limited Obligation Bonds, Series 2000

Amount of Issue: \$2,750,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Tax Incremental Limited Obligation

What date was the bond issued? 6/1/00

What is the maturity date of issue? 6/1/15

What is the overall interest rate to maturity? 5.780294%

What is the legal authority for the issuance of the bond(s) 21-45-1 et seq. Miss.
Code Ann.

Issuer: City of Senatobia
Issue: City of Senatobia, Miss. General Obligation MBIA Bond, Series 2000 (BMW of N.America, Inc. Project)
Issue Amount: \$900,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$11,644.80
Co-Bond Counsel		
Issuer's Counsel	J.R. Johnson, III	\$9,000.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$21,144.80

Issuer: City of Senatobia

Issue: City of Senatobia, Miss. General Obligation MBIA Bond, Series 2000 (BMW of N.America, Inc. Project)

Amount of Issue: \$900,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? No

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 5/9/00

What is the maturity date of issue? 8/1/14

What is the overall interest rate to maturity? 1.30%

What is the legal authority for the issuance of the bond(s) 57-61-1 et. seq.

Issuer: City of Senatobia
Issue: City of Senatobia, Miss. Urban Renewal Revenue Bonds, Series 2000 (Senatobia Police Station and Courtroom Project)
Issue Amount: \$900,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$9,405.17
Co-Bond Counsel		
Issuer's Counsel	J.R. Johnson, III	\$6,750.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$16,655.17

Issuer: City of Senatobia

Issue: City of Senatobia, Miss. Urban Renewal Revenue Bonds, Series 2000 (Senatobia Police Station and Courtroom Project)

Amount of Issue: \$900,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Revenue

What date was the bond issued? 10/18/00

What is the maturity date of issue? 10/18/35

What is the overall interest rate to maturity? 5.50%

What is the legal authority for the issuance of the bond(s) 43-35-1 et. seq.

Issuer: City of Tupelo
Issue: City of Tupelo, Mississippi Special Assessment Public Improvement Bonds, Series 2000
Issue Amount: \$375,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$15,930.68
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$375.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$5,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)	BanCorp South	\$750.00
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Paid by Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$100.00
POS/Official Statement Printing	Paid by Butler, Snow, O'Mara, Stevens and Cannada, PLLC	\$1,916.60
Legal Advertising	Northeast Mississippi Daily Journal	\$487.88
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$24,560.16

Issuer: City of Tupelo

Issue: City of Tupelo, Mississippi Special Assessment Public Improvement Bonds, Series 2000

Amount of Issue: \$375,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Special Assessment Public Improvement

What date was the bond issued? 8/1/00

What is the maturity date of issue? 8/1/20

What is the overall interest rate to maturity? 5.1227%

What is the legal authority for the issuance of the bond(s) 21-41-1

Issuer: City of Tupelo
Issue: City of Tupelo, Mississippi Tax Increment Limited Obligation Bonds, Series 2000
Issue Amount: \$320,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$16,154.19
Co-Bond Counsel		
Issuer's Counsel	Mitchell, McNutt, Threadgill, Smith & Sams PA	
State Bond Attorney	Michael V. Ratliff	\$320.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$5,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Paid by Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$45.00
POS/Official Statement Printing	Bethel Bindery	\$450.00
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$21,969.19

Issuer: City of Tupelo

Issue: City of Tupelo, Mississippi Tax Increment Limited Obligation Bonds, Series 2000

Amount of Issue: \$320,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Tax Incremental Limited Obligation

What date was the bond issued? 8/1/00

What is the maturity date of issue? 8/1/10

What is the overall interest rate to maturity? 5.61%

What is the legal authority for the issuance of the bond(s) 21-45-5 through 21-45-

21

Issuer: The Cleveland School District
Issue: Cleveland School District of Cleveland, Miss. Limited-Tax Notes, Series 2000
Issue Amount: \$1,975,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$11,429.77
Co-Bond Counsel		
Issuer's Counsel	William S. Adams, Jr. of Jacks, Adams & Norquist, P.A.	\$1,933.52
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	First Security Bank-Batesville, MS	\$803.00
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	CFC Northern Bank Note Co., LLC	\$1,386.00
POS/Official Statement Printing	Paid by Adams & Reese, LLP	\$1,132.00
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$17,184.29

Issuer: The Cleveland School District

Issue: Cleveland School District of Cleveland, Miss. Limited-Tax Notes, Series 2000

Amount of Issue: \$1,975,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Limited Obligation Tax Notes

What date was the bond issued? 9/1/00

What is the maturity date of issue? 9/1/10

What is the overall interest rate to maturity? 5.0290956%

What is the legal authority for the issuance of the bond(s) 37-59-101

Issuer: Coffeerville School District
Issue: Coffeerville School District Limited-Tax Note, Series 2000 (QZAB)
Issue Amount: \$1,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$16,700.70
Co-Bond Counsel		
Issuer's Counsel	Adams & Reese, LLP	\$7,125.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Trustmark National Bank	\$564.30
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Duncan Williams	\$9,500.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Program Consultant	Charles Harrison	\$2,077.75
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$36,467.75

Issuer: Coffeerville School District

Issue: Coffeerville School District Limited-Tax Note, Series 2000 (QZAB)

Amount of Issue: \$1,000,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? N/A

Is the issue tax-exempt? N/A

Is the bond bank-qualified? N/A

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Qualified Zone Academy Bond (QZAB)

What date was the bond issued? 7/20/00

What is the maturity date of issue? 7/20/10

What is the overall interest rate to maturity? N/A

What is the legal authority for the issuance of the bond(s) 37-59-101 et seq. & H.B.

1393 Codifying 37-59-301 & 1397E of IRC of 1986, as amended.

Issuer: Town of Woodville
Issue: Combined Water and Sewer System Revenue Bond of the Town of Woodville
Issue Amount: \$89,600

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$1,479.40
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$89.60
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	Woodville Republican	\$350.88
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$1,919.88

Issuer: Town of Woodville

Issue: Combined Water and Sewer System Revenue Bond of the Town of Woodville

Amount of Issue: \$89,600

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 10/30/00

What is the maturity date of issue? 10/30/05

What is the overall interest rate to maturity? 4.50%

What is the legal authority for the issuance of the bond(s) Local & private laws (No citation reported)

Issuer: City of Olive Branch
Issue: Combined Water and Sewer System Revenue Bonds, Series 2000 of the City of Olive Branch, Miss.
Issue Amount: \$3,750,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$31,647.27
Co-Bond Counsel		
Issuer's Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$10,180.57
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Moody's Investor Services	\$4,000.00
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$13,500.00
Audit/Accounting Fees	Williams & Pitts, CPA's	\$465.00
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)	First National Bank of Clarksdale	\$1,582.15
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Midwest Bank Note Company	\$1,900.00
POS/Official Statement Printing	Quick Print Plus	\$1,977.33
Legal Advertising	DeSoto County Tribune	\$979.18
Credit Enhancement		
Re-Marketing		
Bond Insurance	FSA, Inc. (Financial Security Assurance, Inc.)	\$29,500.00
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$96,231.50

Issuer: City of Olive Branch

Issue: Combined Water and Sewer System Revenue Bonds, Series 2000 of the City of Olive Branch, Miss.

Amount of Issue: \$3,750,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Variable

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? Yes

What was bond rating? Aaa Baa3 (underlying rating)

What type of bond was issued? Revenue

What date was the bond issued? 8/23/00

What is the maturity date of issue? 3/1/20

What is the overall interest rate to maturity? 5.377343%

What is the legal authority for the issuance of the bond(s) 21-27-11 through 21-27-

69

Issuer: Copleah County School District
Issue: Copleah County School District Limited-Tax Note, Series 2000
Issue Amount: \$1,400,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel*	Adams & Reese, LLP	
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney**		
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$500.00
Paying Agent(Annual Fees)	Trustmark National Bank	\$750.00
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1	Olen C. Bryant, Jr.	\$5,101.08
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost***		\$6,351.08

*Adams & Reese had not determined the total amount of fees and expenses and thus had not billed Copleah County School District at time of report

**Copleah County School District had not received a bill from the State Bond Attorney, so it is assumed that Adams & Reese paid this fee (\$500) and will include it with their bill

***Does not include bond counsel fees

Issuer: Copiah County School District
Issue: Copiah County School District Limited-Tax Note, Series 2000
Amount of Issue: \$1,400,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Competitively Bid
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Limited Obligation Tax Notes
What date was the bond issued? 10/1/00
What is the maturity date of issue? 10/1/20
What is the overall interest rate to maturity? 5.37752%
What is the legal authority for the issuance of the bond(s) 37-59-101 et seq.

Issuer: Copiah County
Issue: Copiah County, Miss. Taxable General Obligation Industrial Park Bonds, Series 2000
Issue Amount: \$1,550,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$15,977.48
Co-Bond Counsel		
Issuer's Counsel	Shannon Law Firm	\$8,662.50
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$750.00
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Paid by Butler, Snow, O'Mara and Stevens	\$995.00
POS/Official Statement Printing	Paid by Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$910.85
Legal Advertising	Copiah County	\$1,213.26
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$29,009.09

Issuer: Copiah County

Issue: Copiah County, Miss. Taxable General Obligation Industrial Park Bonds, Series 2000

Amount of Issue: \$1,550,000

Are fees and expenses paid with public funds? Yes (with bond proceeds)

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? No

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 8/1/00

What is the maturity date of issue? 9/1/20

What is the overall interest rate to maturity? 7.818%

What is the legal authority for the issuance of the bond(s) 19-5-99 & 19-9-5 et seq

Issuer: Biloxi Public School District
Issue: General Obligation Bonds Series 2000 of the Biloxi Public School District
Issue Amount: \$10,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$58,684.00
Co-Bond Counsel		
Issuer's Counsel	Patti Golden	
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Moody's Investor Services	\$8,000.00
Rating Agency 2	Standard & Poors	\$9,000.00
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	People's Bank- Biloxi	
Paying Agent(Annual Fees)		\$1,350.00
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Northern Banknote	\$1,688.00
POS/Official Statement Printing	ASAP	\$1,490.00
Legal Advertising		\$1,610.00
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$82,322.00

Issuer: Biloxi Public School District
Issue: General Obligation Bonds Series 2000 of the Biloxi Public School District
Amount of Issue: \$10,000,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Competitively Bid
Was bond rated? Yes
What was bond rating? A2 A+
What type of bond was issued? General Obligation
What date was the bond issued? 11/16/00
What is the maturity date of issue? 11/1/18
What is the overall interest rate to maturity? 5.1345%
What is the legal authority for the issuance of the bond(s) 37-59-1

Issuer: Jones County
Issue: General Obligation Bonds, Series 2000 of Jones County, Miss.
Issue Amount: \$2,300,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Harris, Geno & Dunbar, P.A.	\$26,437.00
Co-Bond Counsel		
Issuer's Counsel	Sarah Entrekin	
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Standard & Poor's	\$3,000.00
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	People's Bank- Biloxi	
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Southern Banknote Financial Printers	\$1,387.00
POS/Official Statement Printing	Grimm Book Bindery	\$200.00
Legal Advertising	Laurel Leader Call Newspaper	\$801.00
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$32,325.00

Issuer: Jones County
Issue: General Obligation Bonds, Series 2000 of Jones County, Miss.
Amount of Issue: \$2,300,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Variable
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Competitively Bid
Was bond rated? Yes
What was bond rating? A- N/A
What type of bond was issued? General Obligation
What date was the bond issued? 10/1/00
What is the maturity date of issue? 10/1/15
What is the overall interest rate to maturity? 5.063173%
What is the legal authority for the issuance of the bond(s) 19-9-1

Issuer: City of Newton
Issue: General Obligation Bonds, Series 2000 of the City of Newton, Miss.
Issue Amount: \$600,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Harris, Geno & Dunbar, P.A.	\$12,661.24
Co-Bond Counsel		
Issuer's Counsel	Gerald, Brand, Hemleben & Gourlay	\$3,607.84
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Hancock Bank	\$200.00
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Southern Banknote Financial Printers	\$1,133.00
POS/Official Statement Printing		
Legal Advertising	The Newton Record	\$840.84
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$18,942.92

Issuer: City of Newton

Issue: General Obligation Bonds, Series 2000 of the City of Newton, Miss.

Amount of Issue: \$600,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 6/1/00

What is the maturity date of issue? 6/1/10

What is the overall interest rate to maturity? 5.50%

What is the legal authority for the issuance of the bond(s) 21-33-301 et. seq.

Issuer: City of Southaven
Issue: General Obligation Bonds, Series 2000 of the City of Southaven, MS
Issue Amount: \$5,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Harris, Geno & Dunbar, P.A.	\$27,521.81
Co-Bond Counsel		
Issuer's Counsel	Ron Taylor	
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$16,115.00
Audit/Accounting Fees	BanCorp South Bank	\$750.00
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1	Taylor, Jones, Alexander & Sorrell, Ltd.	\$30,213.55
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	DeSoto Times Today	\$315.00
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$75,415.36

Issuer: City of Southaven

Issue: General Obligation Bonds, Series 2000 of the City of Southaven, MS

Amount of Issue: \$5,000,000

Are fees and expenses paid with public funds? Not reported

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Competitively

Bid

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? Yes

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 11/1/00

What is the maturity date of issue? 11/1/20

What is the overall interest rate to maturity? Not reported

What is the legal authority for the issuance of the bond(s) Not reported

Issuer: Northwest Community College District
Issue: General Obligation Educational Facilities Notes, Series 2000 of the Northwest Community College District
Issue Amount: \$4,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$23,905.34
Co-Bond Counsel		
Issuer's Counsel	Lamar & Hannaford	\$15,000.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	First National Bank of Clarksdale	
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$39,405.34

Issuer: Northwest Community College District
Issue: General Obligation Educational Facilities Notes, Series 2000 of the Northwest
Community College District
Amount of Issue: \$4,000,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Competitively Bid
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? General Obligation
What date was the bond issued? 4/1/00
What is the maturity date of issue? 4/1/15
What is the overall interest rate to maturity? 4.80% - 6.50%
What is the legal authority for the issuance of the bond(s) 37-29-103

Issuer: Wayne County
Issue: General Obligation Industrial Taxable Bonds (Wayne County), Series 2000
Issue Amount: \$1,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$18,087.50
Co-Bond Counsel		
Issuer's Counsel	Charles M. Leggett	\$7,500.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)*	First State Bank	
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Midwest Bank Note Company	\$1,323.00
POS/Official Statement Printing	Quick Print Plus	\$805.80
Legal Advertising	Wayne County News	\$34.00
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$28,250.30

*Amount not stated

Issuer: Wayne County

Issue: General Obligation Industrial Taxable Bonds (Wayne County), Series 2000

Amount of Issue: \$1,000,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? No

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Competitively

Bid

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 4/26/00

What is the maturity date of issue? 4/1/10

What is the overall interest rate to maturity? 7.411%

What is the legal authority for the issuance of the bond(s) 19-5-99

Issuer: City of Philadelphia
Issue: General Obligation Industrial Taxable Bonds, Series 2000, City of Philadelphia, Miss.
Issue Amount: \$1,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$11,964.45
Co-Bond Counsel		
Issuer's Counsel	Alford, Thomas & Kilgore	\$15,000.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$750.00
Paying Agent(Annual Fees)	Trustmark National Bank	\$687.50
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Paid by Watkins, Ludlam, Winter & Stennis, PA	\$1,747.30
POS/Official Statement Printing	Paid by Watkins, Ludlam, Winter & Stennis, PA	\$4,402.25
Legal Advertising	The Neshoba Democrat	\$1,222.28
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$36,273.78

Issuer: City of Philadelphia

Issue: General Obligation Industrial Taxable Bonds, Series 2000, City of Philadelphia, Miss.

Amount of Issue: \$1,500,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? No

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 8/1/00

What is the maturity date of issue? 8/1/10

What is the overall interest rate to maturity? 7.39926%

What is the legal authority for the issuance of the bond(s) and Private Laws of MS (no year or citation reported) Senate Bill 3231; Local

Issuer: City of Cleveland
Issue: General Obligation Public Improvement Bonds of the City of Cleveland, MS
Issue Amount: \$850,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	The Stolar Partnership	\$3,400.00
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Trustmark National Bank	\$750.00
Trustee(Annual Fees)	Trustmark National Bank	\$500.00
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	American Bank Note Company	\$1,300.00
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$6,450.00

Issuer: City of Cleveland

Issue: General Obligation Public Improvement Bonds of the City of Cleveland, MS

Amount of Issue: \$850,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 6/1/00

What is the maturity date of issue? 3/1/10

What is the overall interest rate to maturity? 5.90%

What is the legal authority for the issuance of the bond(s) 21-33-301 et seq.

Issuer: Lincoln County
Issue: General Obligation Public Improvement Bonds Series 2000, of Lincoln County, MS
Issue Amount: \$715,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$6,979.46
Co-Bond Counsel		
Issuer's Counsel	Robert O. Allen	\$15,000.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$500.00
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Midwest Bank Note Company	\$1,270.00
POS/Official Statement Printing		
Legal Advertising	Daily Leader	\$1,003.40
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$25,252.86

Issuer: Lincoln County

Issue: General Obligation Public Improvement Bonds Series 2000, of Lincoln County, MS

Amount of Issue: \$715,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 11/22/00

What is the maturity date of issue? 11/1/10

What is the overall interest rate to maturity? 4.96042%

What is the legal authority for the issuance of the bond(s) 19-9-1 through 19-9-31

Issuer: Forrest County
Issue: General Obligation Public Improvement Bonds, Series 2000, of Forrest County
Issue Amount: \$695,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$7,826.99
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Moody's Investor Services	\$3,250.00
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	Hattiesburg American Newspaper	\$506.78
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Filing Fees		\$82.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$12,165.77

Issuer: Forrest County

Issue: General Obligation Public Improvement Bonds, Series 2000, of Forrest County

Amount of Issue: \$695,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? Yes

What was bond rating? A2 N/A

What type of bond was issued? General Obligation

What date was the bond issued? 8/1/00

What is the maturity date of issue? 8/1/05

What is the overall interest rate to maturity? 4.797093%

What is the legal authority for the issuance of the bond(s) 17-21-51 through 17-21-55 and 19-9-1 through 19-9-31

Issuer: Clay County
Issue: General Obligation Road and Bridge Bonds, District 3, Series 2000 of Clay County, Miss.
Issue Amount: \$500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	William J. Cole	\$8,494.62
Co-Bond Counsel		
Issuer's Counsel	Lee S. Coleman	\$5,080.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	First Security Bank-Batesville, MS	
Paying Agent(Annual Fees)		\$320.00
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	Daily Times Leader	\$710.82
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Validation Court Costs		\$80.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$15,185.44

Issuer: Clay County

Issue: General Obligation Road and Bridge Bonds, District 3, Series 2000 of Clay County, Miss.

Amount of Issue: \$500,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 8/1/00

What is the maturity date of issue? 8/1/20

What is the overall interest rate to maturity? 6.063832%

What is the legal authority for the issuance of the bond(s) 19-9-1 & 19-9-3

Issuer: Clay County
Issue: General Obligation Road and Bridge Bonds, District 4, Series 2000 of Clay County, Miss.
Issue Amount: \$325,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	William J. Cole	\$6,195.32
Co-Bond Counsel		
Issuer's Counsel	Lee S. Coleman	\$3,300.00
State Bond Attorney	Michael V. Ratliff	\$325.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	First Security Bank-Batesville, MS	
Paying Agent(Annual Fees)		\$315.00
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	Daily Times Leader	\$1,228.40
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Validation Court Costs		\$80.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$11,443.72

Issuer: Clay County

Issue: General Obligation Road and Bridge Bonds, District 4, Series 2000 of Clay County, Miss.

Amount of Issue: \$325,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? N/A

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 6/1/00

What is the maturity date of issue? 12/1/15

What is the overall interest rate to maturity? 5.859573%

What is the legal authority for the issuance of the bond(s) 19-9-1 & 19-9-3

Issuer: Yazoo City Municipal School District
Issue: General Obligation School Bonds, Series 2000, Yazoo City Municipal School District
Issue Amount: \$5,435,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$26,947.66
Co-Bond Counsel		
Issuer's Counsel	Teller, Chaney, Hassel & Hudson, LLP	\$18,500.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Midwest Bank Note Company	\$1,771.00
POS/Official Statement Printing	Quick Print Plus	\$1,184.95
Legal Advertising	The Yazoo Herald	\$719.94
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$49,623.55

Issuer: Yazoo City Municipal School District

Issue: General Obligation School Bonds, Series 2000, Yazoo City Municipal School District

Amount of Issue: \$5,435,000

Are fees and expenses paid with public funds? Yes (from bond proceeds)

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? Yes

What was bond rating? Not reported

What type of bond was issued? General Obligation

What date was the bond issued? 10/5/00

What is the maturity date of issue? 9/1/20

What is the overall interest rate to maturity? 5.185713%

What is the legal authority for the issuance of the bond(s) 37-59-1 through 37-59-

45

Issuer: City of Richland
Issue: General Obligation Special Improvement Bonds, Series 2000-1 of the City of Richland, MS
Issue Amount: \$2,800,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Young, Williams, Henderson & Fuselier, P.A.	\$27,501.60
Co-Bond Counsel		
Issuer's Counsel	Young, Williams, Henderson & Fuselier, P.A.	\$10,000.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Standard & Poor's	\$3,000.00
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$13,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$750.00
Paying Agent(Annual Fees)	Trustmark National Bank	\$1,000.00
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Southern Banknote Financial Printers	\$1,467.00
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$57,218.60

Issuer: City of Richland

Issue: General Obligation Special Improvement Bonds, Series 2000-1 of the City of Richland, MS

Amount of Issue: \$2,800,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? Yes

What was bond rating? A- N/A

What type of bond was issued? Special Assessment Public Improvement

What date was the bond issued? 7/1/00

What is the maturity date of issue? 7/1/20

What is the overall interest rate to maturity? 5.613783%

What is the legal authority for the issuance of the bond(s) 21-41-1 et seq. of Miss. Code Ann. 1972

Issuer: Leflore County
Issue: General Obligation Taxable Refunding Bonds Series 2000, of Leflore County, Miss
Issue Amount: \$1,550,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$14,429.92
Co-Bond Counsel		
Issuer's Counsel	Willie J. Perkins, Sr.	\$8,450.00
State Bond Attorney*	Michael V. Ratliff	\$1,000.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$2,000.00
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1	Sam Abraham: Validation Court Costs	\$75.00
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing	Paid by Watkins, Ludlam, Winter & Stennis, PA	\$10,085.38
Legal Advertising	Commonwealth Publishing Company	\$25.92
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Verification Agent	The Arbitrage Group, Inc.	\$2,000.00
Other 2: Escrow Agent	Trustmark National Bank	\$500.00
Other 3	Trustmark National Bank	\$860.56
Total Bond Issuance Cost		\$39,426.78

*Amount includes two validation fees

Issuer: Leflore County

Issue: General Obligation Taxable Refunding Bonds Series 2000, of Leflore County, Miss

Amount of Issue: \$1,550,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Variable

Is the issue tax-exempt? No

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 12/1/00

What is the maturity date of issue? 5/1/10

What is the overall interest rate to maturity? 7.153364%

What is the legal authority for the issuance of the bond(s) 31-27-1 through 31-27-

25

Issuer: Greenville Public School District
Issue: Greenville Public School District Limited Tax Note, Series 2000 (QZAB)
Issue Amount: \$2,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$106,850.00
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Trustmark National Bank	\$10,000.00
Trustee(Annual Fees)	Trustmark National Bank	\$2,000.00
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Local Attorney	Robert Buck	\$3,825.00
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	Delta Democrat Times	\$400.00
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$123,575.00

Issuer: Greenville Public School District

Issue: Greenville Public School District Limited Tax Note, Series 2000 (QZAB)

Amount of Issue: \$2,500,000

Are fees and expenses paid with public funds? Not reported

Is the interest rate fixed or variable? N/A

Is the issue tax-exempt? Yes

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Qualified Zone Academy Bond (QZAB)

What date was the bond issued? 12/1/00

What is the maturity date of issue? 12/10

What is the overall interest rate to maturity? N/A

What is the legal authority for the issuance of the bond(s) Federal QZAB law

Issuer: Greenwood Leflore Hospital
Issue: Greenwood Leflore Hospital Revenue Notes Series 2000
Issue Amount: \$5,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$29,476.35
Co-Bond Counsel		
Issuer's Counsel	George H. Dulin	\$475.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Filing Fees		\$82.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$30,533.35

Issuer: Greenwood Leflore Hospital
Issue: Greenwood Leflore Hospital Revenue Notes Series 2000
Amount of Issue: \$5,000,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? N/A
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Revenue
What date was the bond issued? 5/31/00
What is the maturity date of issue? 5/31/10
What is the overall interest rate to maturity? 5.92%
What is the legal authority for the issuance of the bond(s) 41-13-10 et seq.

Issuer: Hancock County
Issue: Hancock County Water and Sewer District, Hancock County, Miss. Sewer System Revenue Refunding Bonds, Series 2000
Issue Amount: \$1,505,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$27,045.76
Co-Bond Counsel		
Issuer's Counsel	S.P. Compretta, Esq.	\$8,762.50
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Hancock Bank	\$1,000.00
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing	Crews & Associates	\$844.19
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Verification Agent	Baird, Kurtz & Dobson	\$2,000.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$40,152.45

Issuer: Hancock County
Issue: Hancock County Water and Sewer District, Hancock County, Miss. Sewer System
Revenue Refunding Bonds, Series 2000
Amount of Issue: \$1,505,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Negotiated
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Revenue
What date was the bond issued? 7/31/00
What is the maturity date of issue? 12/1/24
What is the overall interest rate to maturity? 5.9796761%
What is the legal authority for the issuance of the bond(s) 31-27-1 et seq.

Issuer: Humphreys County
Issue: Humphreys County, Miss. Tax Anticipation Note
Issue Amount: \$400,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney		
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost*		\$0.00

*Cost data not submitted

Issuer: Humphreys County
Issue: Humphreys County, Miss. Tax Anticipation Note
Amount of Issue: \$400,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Competitively Bid
Was the underwriter procured by competitive bid or negotiation? Negotiated
Was bond rated? Yes
What was bond rating? Not reported
What type of bond was issued? Tax Anticipation Note
What date was the bond issued? Not reported
What is the maturity date of issue? Not reported
What is the overall interest rate to maturity? 5.75%
What is the legal authority for the issuance of the bond(s) Not reported

Issuer: Jackson County
Issue: Jackson County, Miss. Environmental Improvement Revenue Bonds, Series A (International Paper Company Project)
Issue Amount: \$3,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel *	Watkins, Ludlam, Winter & Stennis, P.A.	\$39,967.73
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Board Attorney	Paula S. Yancey	\$900.00
Other Counsel 2: Paralegal	Kennon Robertson	\$150.00
Bond Printing		
POS/Official Statement Printing		
Legal Advertising: Publication		\$37.68
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Chancery Clerk Filing Fees		\$82.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$41,637.41

* Printing fees included with bond counsel fees & expenses

Issuer: Jackson County

Issue: Jackson County, Miss. Environmental Improvement Revenue Bonds, Series A
(International Paper Company Project)

Amount of Issue: \$3,500,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? Not reported

What was bond rating? Not reported

What type of bond was issued? Revenue

What date was the bond issued? 5/1/00

What is the maturity date of issue? 5/1/24

What is the overall interest rate to maturity? Not reported

What is the legal authority for the issuance of the bond(s)? Title 57 Chapter 3 of the Miss.
Code Ann. of 1972

Issuer: Jackson County
Issue: Jackson County, Miss. Tax Anticipation Note, Series 2000
Issue Amount: \$5,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	McGlinchey Stafford	\$8,586.58
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$7,500.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$16,586.58

Issuer: Jackson County

Issue: Jackson County, Miss. Tax Anticipation Note, Series 2000

Amount of Issue: \$5,000,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Tax Anticipation Note

What date was the bond issued? 10/2/00

What is the maturity date of issue? N/A

What is the overall interest rate to maturity? 4.73% daily rate

What is the legal authority for the issuance of the bond(s) 19-9-27

Issuer: Jackson Public School District
Issue: Jackson Public School District Limited-Tax Notes, Series 2000 A
Issue Amount: \$3,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$7,971.56
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Moody's Investor Services	\$1,155.00
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$400.00
Paying Agent(Annual Fees)		
Underwriter's Discount	A.G. Edwards & Sons, Inc./ Siebert, Branford, Shank & Co., LLC	\$24,000.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Underwriter's Counsel	The Law Offices of Frank D. Stimley	\$3,465.00
Other Counsel 2		
Bond Printing*		\$230.00
POS/Official Statement Printing		
Legal Advertising	Paid by Adams & Reese, LLP	\$41.56
Credit Enhancement		
Re-Marketing		
Bond Insurance	Ambac Assurance Corporation	\$4,836.50
Other 1: Registration Fee	DTC (The Depository Trust Company) of New York	\$26.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$42,625.62

*Name of printer not provided

Issuer: Jackson Public School District
Issue: Jackson Public School District Limited-Tax Notes, Series 2000 A
Amount of Issue: \$3,000,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Variable
Is the issue tax-exempt? Yes
Is the bond bank-qualified? No
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Negotiated
Was bond rated? Yes
What was bond rating? AAA N/A
What type of bond was issued? Limited Obligation Tax Notes
What date was the bond issued? 9/6/00
What is the maturity date of issue? 10/1/20
What is the overall interest rate to maturity? 4.981583%
What is the legal authority for the issuance of the bond(s) 37-59-101

Issuer: Jackson Public School District
Issue: Jackson Public School District Limited-Tax Notes, Series 2000 B
Issue Amount: \$32,205,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$89,950.00
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Moody's Investor Services	\$13,845.00
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$3,700.00
Paying Agent(Annual Fees)		
Underwriter's Discount	A.G. Edwards & Sons, Inc./ Siebert, Branford, Shank & Co., LLC	\$257,640.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Underwriter's Counsel	The Law Offices of Frank D. Stimley	\$41,535.00
Other Counsel 2		
Bond Printing	A.G. Edwards & Sons	\$2,770.00
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance	Ambac Assurance Corporation	\$69,926.36
Other 1: Registration Fee	DTC (The Depository Trust Company) of New York	\$313.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$480,179.36

Issuer: Jackson Public School District
Issue: Jackson Public School District Limited-Tax Notes, Series 2000 B
Amount of Issue: \$32,205,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Variable
Is the issue tax-exempt? Yes
Is the bond bank-qualified? No
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Negotiated
Was bond rated? Yes
What was bond rating? AAA N/A
What type of bond was issued? Limited Obligation Tax Notes
What date was the bond issued? 9/6/00
What is the maturity date of issue? 10/1/20
What is the overall interest rate to maturity? 5.492976%
What is the legal authority for the issuance of the bond(s) 37-59-101

Issuer: Jackson Public School District
Issue: Jackson Public School District Trust Certificates, Series 2000 (QZAB)
Issue Amount: \$2,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$42,250.00
Co-Bond Counsel		
Issuer's Counsel*		\$18,750.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Duncan Williams	\$25,000.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Underwriter's Counsel	The Law Offices of Frank D. Stimley	\$4,500.00
Other Counsel 2		
Bond Printing**	Paid by Adams & Reese, LLP	
POS/Official Statement Printing***	Paid by Adams & Reese, LLP	
Legal Advertising****	Paid by Adams & Reese, LLP	
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Work on Education Plans	Charles Harrison	\$5,467.75
Other 2		
Other 3		
Total Bond Issuance Cost		\$96,467.75

*Name of issuer's counsel not provided

** through ****Amounts not given

Issuer: Jackson Public School District
Issue: Jackson Public School District Trust Certificates, Series 2000 (QZAB)
Amount of Issue: \$2,500,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? N/A
Is the issue tax-exempt? N/A
Is the bond bank-qualified? N/A
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Negotiated
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Trust Certificates
What date was the bond issued? 7/15/00
What is the maturity date of issue? 7/15/12
What is the overall interest rate to maturity? N/A
What is the legal authority for the issuance of the bond(s) 37-7-351

Issuer: City of Jackson and the Jackson Redevelopment Authority
Issue: Jackson Redevelopment Authority Urban Renewal Notes (Central Business District Development Project 1) Series 2000-B and Series 2000-B Contribution Agreement Between Jackson & The Jackson Redevelopment Authority Providing for the Contribution of Funds by Jackson for the Central Business District Development Program Project No. 1
Issue Amount: \$8,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$49,421.75
Co-Bond Counsel		
Issuer's Counsel	Law Office of Frank D. Stimley	\$34,243.32
State Bond Attorney*	Michael V. Ratliff	\$1,000.00
Rating Agency 1	Moody's Investor Services	\$6,800.00
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Bank One Trust Company, N.A.	\$250.00
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$91,715.07

* a joint issue (\$500 fee for each issue)

Issuer: City of Jackson and the Jackson Redevelopment Authority
Issue: JRA Urban Renewal Notes(Central Business District Development Project 1) Series
2000-B and Series 2000-B Contribution Agreement Between Jackson & JRA for Funds by
Jackson for 'CBDD Project 1'
Amount of Issue: \$8,500,000

Are fees and expenses paid with public funds? Yes (from bond proceeds)
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Competitively Bid
Was bond rated? Yes
What was bond rating? A-2 N/A
What type of bond was issued? Urban Renewal Notes
What date was the bond issued? 10/1/00
What is the maturity date of issue? 10/1/03
What is the overall interest rate to maturity? 5.4966%
What is the legal authority for the issuance of the bond(s) 43-35-15, 43-35-21& 43-
35-27

Issuer: Lafayette County
Issue: Lafayette County, Miss. General Obligation Bonds, Series 2000
Issue Amount: \$8,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Harris, Geno & Dunbar, P.A.	\$43,015.49
Co-Bond Counsel		
Issuer's Counsel	Hickman, Goza & Gore	\$25,110.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Standard & Poor's	\$7,000.00
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Trust & Asset Management	\$1,500.00
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	Southern Banknote Financial Printers	\$2,597.00
POS/Official Statement Printing		
Legal Advertising	Oxford Eagle	\$523.29
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$80,245.78

Issuer: Lafayette County
Issue: Lafayette County, Miss. General Obligation Bonds, Series 2000
Amount of Issue: \$8,000,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Variable
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? N/A
Was bond rated? Yes
What was bond rating? A N/A
What type of bond was issued? General Obligation
What date was the bond issued? 8/29/00
What is the maturity date of issue? 8/1/20
What is the overall interest rate to maturity? 5.35%
What is the legal authority for the issuance of the bond(s) 19-9-9

Issuer: Lauderdale County
Issue: Lauderdale County, Miss. School District Limited Tax Note, Series 2000 (QZAB)
Issue Amount: \$1,000,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$17,606.00
Co-Bond Counsel		
Issuer's Counsel	Witherspoon & Compton	\$7,500.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Trustmark National Bank	\$594.00
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Duncan Williams	\$10,000.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Consultant	Charles Harrison	\$2,187.10
Other 2		
Other 3		
Total Bond Issuance Cost		\$38,387.10

Issuer: Lauderdale County

Issue: Lauderdale County, Miss. School District Limited Tax Note, Series 2000 (QZAB)

Amount of Issue: \$1,000,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? N/A

Is the issue tax-exempt? N/A

Is the bond bank-qualified? N/A

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Qualified Zone Academy Bond (QZAB)

What date was the bond issued? 7/20/00

What is the maturity date of issue? 7/20/10

What is the overall interest rate to maturity? N/A

What is the legal authority for the issuance of the bond(s) 37-59-101 et seq, HB
1393 codifying section 37-59-301, 1397E of IRC of 1986 as amended

Issuer: Lauderdale County
Issue: Lauderdale County, Miss. Taxable General Obligation Industrial Park Bonds, Series 2000
Issue Amount: \$4,250,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$45,347.36
Co-Bond Counsel		
Issuer's Counsel	Bourdeaux & Jones	\$26,960.18
State Bond Attorney*	Michael V. Ratliff	
Rating Agency 1	Moody's Investor Services	\$4,000.00
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$13,162.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Hancock Bank	\$1,000.00
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	The Meridian Star	\$404.50
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$90,874.04

*assumed that bond attorney fee (\$500.00) had not been billed or paid

Issuer: Lauderdale County

Issue: Lauderdale County, Miss. Taxable General Obligation Industrial Park Bonds, Series 2000

Amount of Issue: \$4,250,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Variable

Is the issue tax-exempt? No

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? Yes

What was bond rating? A2 N/A

What type of bond was issued? General Obligation

What date was the bond issued? 10/1/00

What is the maturity date of issue? 10/1/15

What is the overall interest rate to maturity? 7.30%

What is the legal authority for the issuance of the bond(s) 19-5-99 & 19-9-5 et seq

Issuer: Lauderdale County
Issue: Lauderdale County, Mississippi General Obligation Road and Bridge Bonds, Series 2000
Issue Amount: \$3,400,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$39,536.27
Co-Bond Counsel		
Issuer's Counsel	Bourdeaux & Jones	\$13,583.50
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Moody's Investor Services	\$4,000.00
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$22,157.63
Audit/Accounting Fees		
Trustee(Acceptance Fees)	First National Bank of Clarksdale	\$1,500.00
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	The Meridian Star	\$659.00
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$81,936.40

Issuer: Lauderdale County

Issue: Lauderdale County, Mississippi General Obligation Road and Bridge Bonds, Series 2000

Amount of Issue: \$3,400,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Variable

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? Yes

What was bond rating? A2 N/A

What type of bond was issued? General Obligation

What date was the bond issued? 6/1/00

What is the maturity date of issue? 6/1/15

What is the overall interest rate to maturity? 5.48107%

What is the legal authority for the issuance of the bond(s) 19-9-1 & 19-9-31

Issuer: Lauderdale County
Issue: Lauderdale County, Mississippi Taxable Urban Renewal Revenue Bond, Series 2000
Issue Amount: \$777,868

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$15,675.00
Co-Bond Counsel		
Issuer's Counsel	Bourdeaux & Jones	\$6,268.74
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$6,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	The Meridian Star	\$327.06
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$28,770.80

Issuer: Lauderdale County

Issue: Lauderdale County, Mississippi Taxable Urban Renewal Revenue Bond, Series 2000

Amount of Issue: \$777,868

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? No

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? Yes

What was bond rating? A2 N/A

What type of bond was issued? Revenue

What date was the bond issued? 2/20/00

What is the maturity date of issue? 2/20/05

What is the overall interest rate to maturity? 9%

What is the legal authority for the issuance of the bond(s) 43-35-1 through 43-35-37 & 43-35-21

Issuer: West Point School District
Issue: Limited Tax Notes, Series 2000, West Point School District
Issue Amount: \$1,095,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, P.A.	\$14,272.58
Co-Bond Counsel		
Issuer's Counsel	Edwards, Storey, Marshall & Helveston, LLP	\$4,541.56
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$19,314.14

Issuer: West Point School District
Issue: Limited Tax Notes, Series 2000, West Point School District
Amount of Issue: \$1,095,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? N/A
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Limited Obligation Tax Notes
What date was the bond issued? 9/1/00
What is the maturity date of issue? 9/1/10
What is the overall interest rate to maturity? 4.90%
What is the legal authority for the issuance of the bond(s) 37-59-101 through 37-59-115

Issuer: Lumberton School District
Issue: Lumberton School District Limited-Tax Note Series 2000
Issue Amount: \$500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$7,140.65
Co-Bond Counsel		
Issuer's Counsel	J.B. VanSlyke, Jr.	\$2,135.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	Lamar County News & Poplarville Democrat	\$590.32
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Purchaser	Trustmark National Bank	
Other 2		
Other 3		
Total Bond Issuance Cost		\$10,365.97

Issuer: Lumberton School District
Issue: Lumberton School District Limited-Tax Note Series 2000
Amount of Issue: \$500,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Competitively
Bid
Was the underwriter procured by competitive bid or negotiation? N/A
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Limited Obligation Tax Notes
What date was the bond issued? 7/18/00
What is the maturity date of issue? 7/15/10
What is the overall interest rate to maturity? 5.69%
What is the legal authority for the issuance of the bond(s) 37-59-5, 37-59-101 and
37-59-115

Issuer: Meridian Public School District
Issue: Meridian Public School District Limited Tax Note, Series 2000 (QZAB)
Issue Amount: \$2,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$24,197.80
Co-Bond Counsel		
Issuer's Counsel	Witherspoon & Compton	\$9,205.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Duncan Williams	\$12,940.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Consultant	Charles Harrison	\$2,830.11
Other 2		
Other 3		
Total Bond Issuance Cost		\$49,672.91

Issuer: Meridian Public School District
Issue: Meridian Public School District Limited Tax Note, Series 2000 (QZAB)
Amount of Issue: \$2,500,000

Are fees and expenses paid with public funds? Not reported
Is the interest rate fixed or variable? Not reported
Is the issue tax-exempt? Not reported
Is the bond bank-qualified? Not reported
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Negotiated
Was bond rated? Not reported
What was bond rating? Not reported
What type of bond was issued? Limited Obligation Tax Notes
What date was the bond issued? Not reported
What is the maturity date of issue? Not reported
What is the overall interest rate to maturity? Not reported
What is the legal authority for the issuance of the bond(s) 3 mil levy & QZAB law

Issuer: Miss. Valley State University Educational Building Corp.
Issue: Miss. Valley State University Educational Building Corp. Revenue Bonds Series 2000
Issue Amount: \$2,400,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$29,716.80
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Moody's Investor Services	\$6,800.00
Rating Agency 2		
Financial Advisor	Robinson-Humphrey	\$19,500.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)	BanCorp South	\$2,000.00
Trustee(Annual Fees)	BanCorp South	\$1,250.00
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Morgan Keegan & Company, Inc.	\$16,200.00
Underwriter's Other Fees and Expenses	Morgan Keegan & Company, Inc.	\$576.00
Original Issue Discount		\$19,526.00
Other Counsel 1: Trustee's Counsel	Watson & Jernigan	\$3,000.00
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing	Allied Printing	\$2,600.00
Legal Advertising: Validation Hearing	The Greenwood Commonwealth Newspaper	\$18.84
Credit Enhancement		
Re-Marketing		
Bond Insurance	MBIA Ins. Corp.	\$20,000.00
Other 1: Filing Fees	Leflore County, MS Chancery Court	\$89.00
Other 2: Corporation Expenses		\$165.42
Other 3		
Total Bond Issuance Cost		\$121,942.06

Issuer: Miss. Valley State University Educational Building Corp.

Issue: Miss. Valley State University Educational Building Corp. Revenue Bonds Series 2000

Amount of Issue: \$2,400,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? Yes

What was bond rating? AAA N/A

What type of bond was issued? Revenue

What date was the bond issued? 11/28/00

What is the maturity date of issue? 11/21/21

What is the overall interest rate to maturity? 5.3863385%

What is the legal authority for the issuance of the bond(s) 37-101-61

Issuer: City of Marks
Issue: Mississippi Combined Water & Sewer System Junior Lien Revenue Bond, City of Marks, Miss.
Issue Amount: \$28,500

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$1,181.50
Co-Bond Counsel		
Issuer's Counsel	Lewis & Miller	\$1,637.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$3,318.50

Issuer: City of Marks

Issue: Mississippi Combined Water & Sewer System Junior Lien Revenue Bond, City of Marks, Miss.

Amount of Issue: \$28,500

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Revenue

What date was the bond issued? 6/12/00

What is the maturity date of issue? 6/12/35

What is the overall interest rate to maturity? 4.50%

What is the legal authority for the issuance of the bond(s) Not reported

Issuer: Monroe County School District
Issue: Monroe County School District Limited-Tax Note, Series 2000
Issue Amount: \$850,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$5,311.74
Co-Bond Counsel		
Issuer's Counsel	Henry J. Applewhite	\$2,905.77
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	Amory Advertiser	\$304.84
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$9,022.35

Issuer: Monroe County School District
Issue: Monroe County School District Limited-Tax Note, Series 2000
Amount of Issue: \$850,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Competitively
Bid
Was the underwriter procured by competitive bid or negotiation? Competitively Bid
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Qualified Zone Academy Bond (QZAB)
What date was the bond issued? 7/15/00
What is the maturity date of issue? 7/15/10
What is the overall interest rate to maturity? 5.36%
What is the legal authority for the issuance of the bond(s) 37-59-101

Issuer: Mound Bayou School District
Issue: Mound Bayou School District Limited Tax Note (QZAB), Series 2000
Issue Amount: \$855,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$14,980.63
Co-Bond Counsel		
Issuer's Counsel	Sanford & Rhett	\$6,412.50
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Trustmark National Bank	\$507.87
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Duncan Williams	\$8,550.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Program Consultant	Charles Harrison	\$1,869.96
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$32,820.96

Issuer: Mound Bayou School District

Issue: Mound Bayou School District Limited Tax Note (QZAB), Series 2000

Amount of Issue: \$855,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? N/A

Is the issue tax-exempt? N/A

Is the bond bank-qualified? N/A

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Qualified Zone Academy Bond (QZAB)

What date was the bond issued? 9/12/00

What is the maturity date of issue? 9/12/10

What is the overall interest rate to maturity? N/A

What is the legal authority for the issuance of the bond(s) 37-59-101 et seq. & H.B.

1393 codifying 37-59-301; 1397E of IRC of 1986, as amended

Issuer: Nettleton School District
Issue: Nettleton School District Limited-Tax Note, Series 2000 (QZAB)
Issue Amount: \$475,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$8,125.35
Co-Bond Counsel		
Issuer's Counsel	Jeremy Estridge	\$3,562.50
State Bond Attorney	Michael V. Ratliff	\$475.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Trustmark National Bank	\$282.15
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Duncan Williams	\$4,750.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Program Consultant	Charles Harrison	\$1,038.87
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$18,233.87

Issuer: Nettleton School District

Issue: Nettleton School District Limited-Tax Note, Series 2000 (QZAB)

Amount of Issue: \$475,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? N/A

Is the issue tax-exempt? N/A

Is the bond bank-qualified? N/A

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Qualified Zone Academy Bond (QZAB)

What date was the bond issued? 7/20/00

What is the maturity date of issue? 7/20/10

What is the overall interest rate to maturity? N/A

What is the legal authority for the issuance of the bond(s) 37-59-101 et seq. & H.B.

1393 Codifying 37-59-301; 1397E of IRC of 1986 as amended

Issuer: New Albany School District
Issue: New Albany School District Limited-Tax Note (QZAB), Series 2000
Issue Amount: \$1,400,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$21,000.00
Co-Bond Counsel		
Issuer's Counsel	Adams & Reese, LLP	\$22,241.94
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Trustmark National Bank	\$700.00
Paying Agent(Annual Fees)	Trustmark National Bank	\$500.00
Underwriter's Discount	Adams & Reese	\$14,000.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$58,941.94

Issuer: New Albany School District
Issue: New Albany School District Limited-Tax Note (QZAB), Series 2000
Amount of Issue: \$1,400,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? N/A
Is the issue tax-exempt? Yes
Is the bond bank-qualified? N/A
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? N/A
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Qualified Zone Academy Bond (QZAB)
What date was the bond issued? 7/20/00
What is the maturity date of issue? 7/20/10
What is the overall interest rate to maturity? N/A
What is the legal authority for the issuance of the bond(s) 37-59-101

Issuer: Newton Municipal School District
Issue: Newton Municipal School District Limited-Tax Note, Series 2000 (QZAB)
Issue Amount: \$1,125,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$20,537.50
Co-Bond Counsel		
Issuer's Counsel	Robert Logan	\$8,437.50
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	Trustmark National Bank	\$562.50
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Duncan Williams	\$11,250.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Work on Education Plan	Charles Harrison	\$2,460.49
Other 2		
Other 3		
Total Bond Issuance Cost		\$43,747.99

Issuer: Newton Municipal School District
Issue: Newton Municipal School District Limited-Tax Note, Series 2000 (QZAB)
Amount of Issue: \$1,125,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? N/A
Is the issue tax-exempt? N/A
Is the bond bank-qualified? N/A
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Negotiated
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Qualified Zone Academy Bond (QZAB)
What date was the bond issued? 7/20/00
What is the maturity date of issue? 7/1/10
What is the overall interest rate to maturity? N/A
What is the legal authority for the issuance of the bond(s) 37-59-101

Issuer: Pontotoc City School District
Issue: Pontotoc City School District Limited-Tax Note
Issue Amount: \$1,200,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Adams & Reese, LLP	\$19,660.00
Co-Bond Counsel		
Issuer's Counsel	Phil Tutor, Attorney-at-law	\$9,000.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Duncan Williams	\$12,000.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1:Program Dvlpmt./Contribution Solicitation	Adams & Reese, LLP	\$2,280.00
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Consultant	Charles Harrison	\$2,624.52
Other 2		
Other 3		
Total Bond Issuance Cost		\$46,064.52

Issuer: Pontotoc City School District
Issue: Pontotoc City School District Limited-Tax Note
Amount of Issue: \$1,200,000

Are fees and expenses paid with public funds? Yes
Is the interest rate fixed or variable? N/A
Is the issue tax-exempt? N/A
Is the bond bank-qualified? N/A
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Negotiated
Was bond rated? No
What was bond rating? N/A N/A
What type of bond was issued? Qualified Zone Academy Bond (QZAB)
What date was the bond issued? 7/20/00
What is the maturity date of issue? 7/20/10
What is the overall interest rate to maturity? N/A
What is the legal authority for the issuance of the bond(s) 37-59-101, et seq. & HB
1393, codifying 37-59-301; Section 1397E of IRC of 1986, as amended

Issuer: Clay County
Issue: Public Improvement General Obligation Road & Bridge Bonds, Supervisor District 5, Series 2000, of Clay County, Miss.
Issue Amount: \$300,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	William J. Cole	\$6,640.11
Co-Bond Counsel		
Issuer's Counsel	Lee S. Coleman	\$3,080.00
State Bond Attorney	Michael V. Ratliff	\$300.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	First Security Bank-Batesville, MS	
Paying Agent(Annual Fees)		\$315.00
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising	Daily Times Leader	\$528.78
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1: Validation Court Costs		\$80.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$10,943.89

Issuer: Clay County

Issue: Public Improvement General Obligation Road & Bridge Bonds, Supervisor District 5,
Series 2000, of Clay County, Miss.

Amount of Issue: \$300,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? N/A

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 4/1/00

What is the maturity date of issue? 4/1/15

What is the overall interest rate to maturity? 5.68%

What is the legal authority for the issuance of the bond(s) 19-9-1, 19-9-3, 65-15-1

Issuer: Quitman County
Issue: Quitman County, Miss. Taxable Negotiable Note, Series 2000
Issue Amount: \$400,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$3,429.58
Co-Bond Counsel		
Issuer's Counsel	Robert G. Roy, Esq.	
State Bond Attorney	Michael V. Ratliff	\$400.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$3,829.58

Issuer: Quitman County

Issue: Quitman County, Miss. Taxable Negotiable Note, Series 2000

Amount of Issue: \$400,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? No

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 8/23/00

What is the maturity date of issue? 8/23/05

What is the overall interest rate to maturity? 8.4990%

What is the legal authority for the issuance of the bond(s) 17-21-51 et. seq

Issuer: City of Horn Lake
Issue: Special Assessment Improvement Bonds (DeSoto Commons Project), Series 2000 of the City of Horn Lake
Issue Amount: \$9,200,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel		
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney		
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost*		\$188,000.00

*Did not submit specific costs

Issuer: City of Horn Lake

Issue: Special Assessment Improvement Bonds (DeSoto Commons Project), Series 2000 of the City of Horn Lake

Amount of Issue: \$9,200,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Not reported

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? Yes

What was bond rating? A- N/A

What type of bond was issued? Special Assessment Public Improvement

What date was the bond issued? 10/1/00

What is the maturity date of issue? 10/1/20

What is the overall interest rate to maturity? 5.227813%

What is the legal authority for the issuance of the bond(s) 21-41-1 through 21-41-53

Issuer: Newton County
Issue: Supervisor District Four, Newton County, Miss. General Obligation Road and Bridge Bonds, Series 2000
Issue Amount: \$200,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$3,824.64
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$200.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$4,024.64

Issuer: Newton County

Issue: Supervisor District Four, Newton County, Miss. General Obligation Road and Bridge Bonds, Series 2000

Amount of Issue: \$200,000

Are fees and expenses paid with public funds? Yes (with bond proceeds)

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Competitively Bid

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 10/25/00

What is the maturity date of issue? 9/1/10

What is the overall interest rate to maturity? 5.4603743%

What is the legal authority for the issuance of the bond(s) 19-9-1 et seq.

Issuer: University of Mississippi Educational Building Corp.
Issue: University of Mississippi Educational Building Corporation Variable Rate Demand Revenue Bonds and University of Mississippi Educational Building Corp. Taxable Subordinate Capital Appreciation Revenue Bonds, Series 2000A (Campus Improvements Project)
Issue Amount: \$34,700,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$85,452.51
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Moody's Investor Services	\$21,000.00
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)	BanCorp South	\$1,500.00
Trustee(Annual Fees)*		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Morgan Keegan & Company, Inc.	\$173,500.00
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Standby Bond Purchaser Counsel	Rimmer, Rawlings, MacInnis & Hedglin	\$4,055.00
Other Counsel 2: Bond Insurance Counsel	Kutak Rock	\$20,000.00
Bond Printing		
POS/Official Statement Printing	Morgan Keegan & Co., Inc.	\$1,500.00
Legal Advertising	Oxford Eagle	\$29.76
Credit Enhancement**	AmSouth Bank	
Re-Marketing		
Bond Insurance	MBIA Ins. Corp.	\$198,000.00
Other 1: Trustee Counsel	Watson & Jernigan	\$3,500.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$509,037.27

* .0325% of outstanding principal, paid annually

** .15% of outstanding principal, paid quarterly

Issuer: University of Mississippi Educational Building Corp.

Issue: University of Mississippi Educational Building Corporation Variable Rate Demand Revenue Bonds and University of Mississippi Educational Building Corporation Taxable Subordinate Capital Appreciation Revenue Bonds, Series 2000A (Campus Improvements Project)

Amount of Issue: \$34,700,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Variable

Is the issue tax-exempt? Yes

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? Yes

What was bond rating? AAA N/A

What type of bond was issued? Revenue

What date was the bond issued? 10/19/00

What is the maturity date of issue? 10/1/20

What is the overall interest rate to maturity? Variable

What is the legal authority for the issuance of the bond(s)? 37-101-61 through 37-101-71

Issuer: University of Mississippi Educational Building Corp.
Issue: University of Mississippi Educational Building Corp. Variable Rate Demand Revenue Bonds and University of Mississippi Educational Building Corporation Taxable Subordinate Capital Appreciation Revenue Bonds, Series 2000B (Campus Improvements Project)
Issue Amount: \$2,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$5,291.60
Co-Bond Counsel		
Issuer's Counsel		
State Bond Attorney*	Michael V. Ratliff	
Rating Agency 1		
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Morgan Keegan & Company, Inc.	\$24,698.14
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$29,989.74

*validation fee for Series 2000A bond issue included Series 2000B validation also

Issuer: University of Mississippi Educational Building Corp.

Issue: University of Mississippi Educational Building Corporation Variable Rate Demand Revenue Bonds and University of Mississippi Educational Building Corporation Taxable Subordinate Capital Appreciation Revenue Bonds, Series 2000B (Campus Improvements Project)

Amount of Issue: \$2,500,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? No

Is the bond bank-qualified? No

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? Revenue

What date was the bond issued? 10/19/00

What is the maturity date of issue? 10/1/10

What is the overall interest rate to maturity? 8%

What is the legal authority for the issuance of the bond(s) 37-101-61 through 37-101-71

Issuer: The City of Jackson & the Jackson Redevelopment Authority
Issue: Urban Renewal Bonds, Series 2000-A of The Jackson Redevelopment Authority & Contribution Agreement Between Jackson & The Jackson Redevelopment Authority for the Contribution of Funds by The City of Jackson in Connection with an Urban Renewal Project (Central Business District Development Project No. 1)
Issue Amount: \$2,250,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Watkins, Ludlam, Winter & Stennis, PA	\$31,055.87
Co-Bond Counsel		
Issuer's Counsel	Law Office of Frank D. Stimley	\$18,250.76
State Bond Attorney*	Michael V. Ratliff	\$1,000.00
Rating Agency 1	Moody's Investor Services	\$4,000.00
Rating Agency 2		
Financial Advisor		
Audit/Accounting Fees		
Trustee(Acceptance Fees)		
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)	Bank One Trust Company, N.A.	\$500.00
Paying Agent(Annual Fees)	Bank One Trust Company, N.A.	\$500.00
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing		
POS/Official Statement Printing		
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$55,306.63

* a joint issue (\$500 fee for each issue)

Issuer: The City of Jackson & the Jackson Redevelopment Authority
Issue: Urban Renewal Bonds, Series 2000-A of Jackson Redevelopment Authority & Agreement Between Jackson & JRA for Contribution of Funds by Jackson for Urban Renewal Project 'CBDD Project 1'
Amount of Issue: \$2,250,000

Are fees and expenses paid with public funds? Yes (from bond proceeds)
Is the interest rate fixed or variable? Fixed
Is the issue tax-exempt? Yes
Is the bond bank-qualified? Yes
Was the bond counsel procured by competitive bid or negotiation? Negotiated
Was the underwriter procured by competitive bid or negotiation? Competitively Bid
Was bond rated? Yes
What was bond rating? A-2 N/A
What type of bond was issued? Urban Renewal Bond
What date was the bond issued? 11/1/00
What is the maturity date of issue? 11/1/25
What is the overall interest rate to maturity? 5.4215%
What is the legal authority for the issuance of the bond(s) 43-35-15, 43-35-21& 43-35-27

Issuer: Harrison County
Issue: Wastewater Treatment Facilities Revenue Refunding Bonds, Series 2000A-Harrison County
Issue Amount: \$25,040,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	O'Melveny & Myers	\$90,000.00
Co-Bond Counsel		
Issuer's Counsel	Blackwell & White	\$79,947.32
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1	Standard & Poor's	\$16,000.00
Rating Agency 2	Moody's Investor Services	\$16,000.00
Financial Advisor		
Audit/Accounting Fees	Moore & Powell	\$8,485.64
Trustee(Acceptance Fees)	Hancock Bank	\$2,127.60
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount	Paine Webber	\$182,163.40
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1: Trustee & Member Agencies' Counsel*		\$11,537.50
Other Counsel 2		
Bond Printing**		\$1,500.00
POS/Official Statement Printing	Scott Printing	\$15,018.59
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance	FGIC	\$78,178.36
Other 1: Verification Agent	The Arbitrage Group, Inc.	\$1,500.00
Other 2		
Other 3		
Total Bond Issuance Cost		\$502,958.41

*Name of counsel not provided

**Estimate; printer not provided

Issuer: Harrison County

Issue: Wastewater Treatment Facilities Revenue Refunding Bonds, Series 2000A-Harrison County

Amount of Issue: \$25,040,000

Are fees and expenses paid with public funds? Yes

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? Negotiated

Was bond rated? Yes

What was bond rating? AAA Insured AAA Insured

What type of bond was issued? Revenue

What date was the bond issued? 12/1/00

What is the maturity date of issue? 2/1/11

What is the overall interest rate to maturity? 4.65%

What is the legal authority for the issuance of the bond(s)? Local & Private laws (no citation reported)

Issuer: Yazoo County
Issue: Yazoo County, Miss. General Obligation Bonds, Series 2000
Issue Amount: \$2,500,000

<i>Type of Expense</i>	<i>Name of Firm/Individual</i>	<i>Total Fees & Expenses</i>
Bond Counsel	Butler, Snow, O'Mara, Stevens & Cannada, PLLC	\$20,993.11
Co-Bond Counsel		
Issuer's Counsel	Bridgforth, Love, Norquist & Rohman	\$10,000.00
State Bond Attorney	Michael V. Ratliff	\$500.00
Rating Agency 1		
Rating Agency 2		
Financial Advisor	Holley, Grubbs, Mitcham & Phillips	\$9,000.00
Audit/Accounting Fees		
Trustee(Acceptance Fees)	First Security Bank of Batesville	\$975.00
Trustee(Annual Fees)		
Paying Agent(Acceptance Fees)		
Paying Agent(Annual Fees)		
Underwriter's Discount		
Underwriter's Other Fees and Expenses		
Original Issue Discount		
Other Counsel 1		
Other Counsel 2		
Bond Printing	CFC Northern Bank Note Printing; Nick Clark Printing	\$1,365.00
POS/Official Statement Printing	Nick Clark Printing	\$2,589.64
Legal Advertising		
Credit Enhancement		
Re-Marketing		
Bond Insurance		
Other 1		
Other 2		
Other 3		
Total Bond Issuance Cost		\$45,422.75

Issuer: Yazoo County

Issue: Yazoo County, Miss. General Obligation Bonds, Series 2000

Amount of Issue: \$2,500,000

Are fees and expenses paid with public funds? No

Is the interest rate fixed or variable? Fixed

Is the issue tax-exempt? Yes

Is the bond bank-qualified? Yes

Was the bond counsel procured by competitive bid or negotiation? Negotiated

Was the underwriter procured by competitive bid or negotiation? N/A

Was bond rated? No

What was bond rating? N/A N/A

What type of bond was issued? General Obligation

What date was the bond issued? 6/1/00

What is the maturity date of issue? 6/1/20

What is the overall interest rate to maturity? 5.72%

What is the legal authority for the issuance of the bond(s) 19-9-1 through 19-9-31

Appendix D: Local Entities That Did Not Reply to PEER's Survey or Did Not Provide Complete Information By the Deadline*

Entity	Bond Issue(s)	Amount
1 City of Biloxi, Mississippi	Multifamily Housing Revenue Refunding Bonds & Taxable Multifamily Housing Revenue Refunding Bonds, Series 2000A and B (FHA Insured Mortgage Loan--Pass Pointe Apts.)	\$5,000,000 (Series A); \$500,000 (Series B)
"	General Obligation Airport Improvement Bonds, Series 2000	\$1,000,000
"	General Obligation Bonds, Series 2000	\$6,500,000
2 City of Flowood, Mississippi	Tax Increment Financing Bonds, Series 2000A and 2000B (Dogwood Festival Market Project)	\$3,500,000 (Series A); \$1,500,000 (Series B)
3 City of Magee, Mississippi	General Obligation Bonds, Series 2000	\$1,200,000
4 Town of Saltillo, Mississippi	Combined Water and Sewer System Revenue Bond	\$360,000
"	General Obligation Park Bonds, Series 2000	\$750,000
5 City of Brandon, Mississippi	General Obligation Bonds, Series 2000	\$2,500,000
6 Rankin County, Mississippi	General Obligation Industrial Refunding Bonds, Series 2000	\$4,635,000
7 Holmes County, Mississippi	Negotiable Note, Series 2000	\$550,000
8 Humphreys County, Mississippi**	Mississippi Tax Anticipation Note	\$400,000
9 Madison County School District	General Obligation Bonds, Series 2000-A and 2000-B	\$38,160,000 (Series A); \$16,840,000 (Series B)
"	Limited-Tax Note (QZAB), Series 2000	\$2,000,000
10 City of Horn Lake***	Special Assessment Improvement Bonds (DeSoto Commons Project), Series 2000	\$9,200,000

*two entities that responded by the deadline submitted insufficient financial data

**submitted second page of survey (see Appendix A, page 24) but no financial data

***submitted second page of survey (see Appendix A, page 24) and issuance cost total (but no specific fee costs)

SOURCE: State Bond Attorney's 2000 Annual Report

MISSISSIPPI

DEPARTMENT OF FINANCE
AND ADMINISTRATION

BOND ADVISORY DIVISION



ANNUAL REPORT OF BOND ISSUANCE EXPENSES CALENDAR YEAR 2000

TABLE OF CONTENTS

Section One - Bonds and Issuance Costs Approved by the State Bond Commission

	<u>Page</u>
General Obligation Bonds and Notes of the State of Mississippi	
\$17,520,000 State of Mississippi Taxable General Obligation Bonds (Mississippi Business Investment Act Issue, Series V, Mississippi Small Business Assistance Act Issue, Series D, Mississippi Farm Reform Act Issue, Series O, and Local and Rural Water Systems Revolving Loan Program Issue, Series C)	2
\$100,000,000 General Obligation Notes (Mississippi Gaming Counties Highway improvements Project Issue), Series 2000	4
\$202,300,000 General Obligation Bonds (Capital Improvements Issue, Series 2000)	6
\$50,000,000 Taxable General Obligation Notes (Mississippi Major Economic Impact Issue), Series 2000	8
\$90,135,000 General Obligation Refunding Bonds, Series 2000	10

Section Two - Issuance Costs not Approved by the State Bond Commission

General Obligation Bonds of the State of Mississippi	
\$3,325,000 General Obligation (Mississippi Small Enterprise Development Finance Act Issue, 2000 Series A through C)	13
\$11,370,000 General Obligation Bonds (Mississippi Small Enterprise Development Issue, 2000 Series D, F through O)	16

Section Three - Issuance Costs and Bonds not Approved by the State Bond Commission

Mississippi Business Finance Corporation Industrial Revenue Development Bonds	
\$ 22,700,000 Anderson-Tully Company, Taxable	20
\$ 25,000,000 Atlantic Financial Group, Ltd. Project, Taxable	21

\$250,000,000	Duke Energy Attala, LLC Project, Taxable	22
\$ 60,000,000	BGS Properties, LLC Project, Taxable	23
\$ 6,000,000	Choctaw Generation Limited Partnership, Tax-Exempt	24
\$ 3,500,000	Bruce Furniture Industries Project, Tax-Exempt	25
\$ 6,000,000	Choctaw Generation Limited Partnership, Tax-Exempt	25
\$ 23,000,000	Columbus Brick, LLC, Taxable	26
\$ 6,000,000	Convergys Customer Management, Taxable	27
\$200,000,000	Duke Energy Hinds, LLC Project, Taxable	27
\$250,000,000	Duke Energy - Southaven, Taxable	28
\$ 40,000,000	Ergon Refining, Inc. Project, Taxable	29
\$ 35,000,000	Escatawpa Funding L. P., Taxable	30
\$ 12,000,000	Industrial Development International, Inc., Taxable	31
\$ 16,500,000	IOC-Lula, Inc. Project, Taxable	32
\$ 29,900,000	Isle of Capri Casino - Tunica, Inc. Project, Taxable	32
\$ 26,000,000	Jackson Medical Mall Foundation Project, Tax-Exempt	33
\$ 50,000,000	Kimberly Clark Corporation, Taxable	34
\$ 54,000,000	Pascagoula Processing Plant - Enterprise Products, Taxable	35
\$525,000,000	Southaven Power, LLC Project, Taxable	36
\$ 5,000,000	Specialty Minerals, Inc., Taxable	37
\$ 5,000,000	St. Andrew's Episcopal Day School Project, Tax-Exempt	38
\$ 3,000,000	Series 2000A TT&W Farm Products, Inc., Tax-Exempt	39
\$ 8,820,000	Series 2000B TT&W Farm Products, Inc., Taxable	39
\$ 15,000,000	Telapex, Inc. Project, Taxable	40
\$ 20,000,000	Telepak, Inc. Project, Taxable	41
\$ 4,300,000	Timber Products Michigan, L.P., Project, Tax-Exempt	42
\$ 4,950,000	Treadways Corporation, Taxable	43
\$ 1,800,000	Universal Forest Products Eastern Division, Inc. Project, Taxable	44
\$ 35,000,000	Viking Range Corporation, Taxable	45
\$ 10,000,000	Williams-Sonoma Retail Services, Inc., Taxable	46
 Mississippi Development Bank		
\$ 6,000,000	City of Southaven, Mississippi Recreation Facilities Project	48
\$ 10,000,000	Harrison County, Mississippi	49
\$ 6,000,000	Rankin County, Mississippi Public Improvement Project	50
\$ 14,000,000	Rankin County, Mississippi Public Improvement Project	51
\$ 2,000,000	Canton, Mississippi Landfill Project	52
\$ 7,175,000	Desoto County, Mississippi Convention Center Project	53
\$ 18,000,000	Desoto County, Mississippi Public Improvement Project	54
\$ 3,500,000	Harrison County, Mississippi Jail Project	55

Mississippi Home Corporation

\$ 55,000,000 Single Family Mortgage Revenue Bonds Series 2000A 57

Mississippi Hospital Equipment and Facilities Authority

\$ 3,600,984	Southwest Mississippi Regional Medical Center Project, McComb, Mississippi	59
\$ 4,759,243	Singing River Hospital System Project, Gautier, Mississippi	59
\$ 5,578,428	Mississippi Baptist Health Systems, Inc. Project Jackson, Mississippi	60
\$ 1,900,000	Jackson-Hinds Comprehensive Health Center Project Jackson, Mississippi	60
\$ 28,590,000	Baptist Memorial Hospital-Golden Triangle, Inc., Columbus, Mississippi	61
\$ 50,000,000	Forrest County General Hospital, Hattiesburg, Mississippi	62

SECTION ONE
BONDS AND ISSUANCE COSTS
APPROVED BY
THE STATE BOND COMMISSION

\$17,520,000 State of Mississippi Taxable General Obligation Bonds (Mississippi Business Investment Act Issue, Series V, Mississippi Small Business Assistance Act Issue, Series D, Mississippi Farm Reform Act Issue, Series O, and Local and Rural Water Systems Revolving Loan Program Issue, Series C)

PURPOSE: To fund the following:

Mississippi Business Investment (MBI) Loan	\$ 1,020,000.00
MBI Development Infrastructure Grant Program	\$ 1,500,000.00
MBI Housing Development Loan Program	\$ 5,000,000.00
Small Business Assistance (SBA) Program	\$ 3,000,000.00
Farm Reform - Minority Business Loan Program	\$ 2,000,000.00
Local Governments and Rural Water Systems Improvements Revolving Loans	\$ 5,000,000.00

AUTHORITY: Mississippi Code Sections 57-61-1 *et seq* - MBI Act
 Mississippi Code Sections 57-10-501 *et seq* - SBA Act
 Mississippi Code Sections 69-2-1 *et seq* - Farm Reform Act
 Ch. 521, Laws of 1995, Local Governments and Rural Water Systems
 Revolving Loan Program

STRUCTURE: The bonds are fixed rate serial bonds maturing from 2001 through 2010 with interest rates from 7.00% to 7.125%. The bonds are not subject to redemption.

DATED: September 1, 2000

INTEREST PAYMENTS: March 1 and September 1

RATINGS: Standard and Poor's Rating Service - AA
 Fitch IBCA, Inc. - AA

UNDERWRITER: Griffin, Kubik, Stephens & Thompson, Inc.

BOND COUNSEL: McGlinchey Stafford

TRUE INTEREST COST RATE: 7.0847066%

ISSUANCE COSTS:

Bond Counsel -		
McGlinchey Stafford	Fee:	\$15,592.80
200 South Lamar Street	Expenses:	1,601.99
Jackson, Mississippi 39201		

<p>Bond Rating - Fitch IBCA, Inc. One State Street Plaza New York, New York 10004</p>	<p>Rating Fee:</p>	<p>\$ 5,000.00</p>
<p>Standard & Poor's Ratings Services 55 Water Street New York, New York 10041</p>	<p>Rating Fee:</p>	<p>\$ 7,800.00</p>
<p>Printing - Dalcomp, Inc. P.O. Box 95017 Chicago, Illinois 60694</p>	<p>Print POS & OS:</p>	<p>\$ 3,249.00</p>
<p>Validation - Michael Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403</p>	<p>State Bond Attorney:</p>	<p>\$ 500.00</p>
<p>Advertisements - American Banker-Bond Buyer One State Street Plaza New York, New York 10004</p>	<p>Publication:</p>	<p>\$ 1,980.00</p>
<p>Clarion Ledger included in expenses of Bond Counsel</p>		

\$100,000,000 General Obligation Notes (Mississippi Gaming Counties Highway improvements Project Issue), Series 2000

PURPOSE: To provide funds to defray a portion of the costs of certain highway, road, bridge and related improvements within and approaching those counties in the State where legal gaming is being conducted or is authorized.

AUTHORITY: Section 31-17-127, Mississippi Code of 1972, as amended

STRUCTURE: The notes are fixed rate notes maturing on October 1, 2001 with an interest rate of 5.0% The notes are not subject to redemption.

DATED: As of Delivery - October 25, 2000

INTEREST PAYMENTS: April 1 and October 1

RATINGS: Standard and Poor's Rating Service - SP-1+
Fitch IBCA, Inc. - F1+

UNDERWRITER: Lehman Brothers

BOND COUNSEL: McGlinchey Stafford

TRUE INTEREST COST RATE: 4.450965%

ISSUANCE COSTS:

Bond Counsel -

McGlinchey Stafford
200 South Lamar Street
Jackson, Mississippi 39201

Fee: \$ 17,500.00
Expenses: 1,302.24

Bond Rating -

Fitch IBCA, Inc.
One State Street Plaza
New York, New York 10004

Rating Fee: \$ 12,000.00

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041

Rating Fee: \$ 14,000.00

Printing -

Dalcomp, Inc.
P.O. Box 95017
Chicago, Illinois 60694

Print POS & OS: \$ 3,279.00

Validation -

Michael Ratliff
1300 Hardy Street
Hattiesburg, Mississippi 39403

State Bond Attorney: \$ 500.00

Advertisements -

American Banker-Bond Buyer
One State Street Plaza
New York, New York 10004

Publication: \$ 2,035.00

\$202,300,000 General Obligation Bonds (Capital Improvements Issue, Series 2000)

PURPOSE: The Bonds are being issued for the purpose of financing the costs of certain capital improvements, the costs of the acquisition of certain real estate and other related costs.

AUTHORITY: The Commission is authorized to issue the Bonds under the provisions of Chapter 473, General Laws of 1995, of the State, Chapter 430, General Laws of 1995, of the State, Chapter 525, General Laws of 1996, of the State, Chapter 535, General Laws of 1997, of the State, Chapter 538, General Laws of 1997, of the State, Chapter 495, General Laws of 1997, of the State, Chapter 594, General Laws of 1998, of the State, Chapter 595, General Laws of 1999, of the State, Sections 1 through 19 of Chapter 522, General Laws of 1999 of the State, Sections 20 through 38 of Chapter 522, General Laws of 1999 of the State, as amended by Chapter 583, General Laws of 2000, Regular Session, of the State, Sections 56 through 73 of Chapter 522, General Laws of 1999 of the State, Sections 74 through 90 of Chapter 522, General Laws of 1999 of the State, as amended by Chapter 583, General Laws of 2000, Regular Session, of the State, Sections 43-27-201 *et seq.*, Mississippi Code of 1972, as amended by Chapter 522, General Laws of 1999, of the State, Chapter 464, General Laws of 1999 of the State, as amended by Chapter 386, General Laws of 2000, Regular Session, of the State, Chapter 589, General Laws of 1999 of the State, as amended by Chapter 583, General Laws of 2000, Regular Session, of the State, Chapter 455, General Laws of 1999 of the State, Chapter 576, General Laws of 1999 of the State, Chapter 583, General Laws of 2000, Regular Session, of the State, Chapter 487, General Laws of 2000, Regular Session, of the State, and Chapter 529, General Laws of 2000, Regular Session, of the State.

STRUCTURE: The bonds are fixed rate serial bonds maturing from 2001 through 2020 with interest rates from 5.0% to 5.75%. The bonds are subject to call on or after November 1, 2010.

DATED: November 1, 2000

INTEREST PAYMENTS: May 1 and November 1

RATINGS: Standard and Poor's Rating Service - AA
Fitch IBCA, Inc. - AA

UNDERWRITER: Morgan Stanley & Co.

BOND COUNSEL: McGlinchey Stafford

TRUE INTEREST COST RATE: 5.1846205%

ISSUANCE COSTS:

Bond Counsel -

McGlinchey Stafford
200 South Lamar Street
Jackson, Mississippi 39201

Fee: \$ 19,501.72
Expenses: 1,635.12

Bond Rating -

Fitch IBCA, Inc.
One State Street Plaza
New York, New York 10004

Rating Fee: \$ 12,000.00

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041

Rating Fee: \$ 28,000.00

Printing -

Dalcomp, Inc.
P.O. Box 95017
Chicago, Illinois 60694

Print POS & OS: \$ 7,991.00

Validation -

Michael Ratliff
1300 Hardy Street
Hattiesburg, Mississippi 39403

State Bond Attorney: \$ 500.00

Advertisements -

American Banker-Bond Buyer
One State Street Plaza
New York, New York 10004

Legal Notice: \$ 1,760.00

\$50,000,000 Taxable General Obligation Notes (Mississippi Major Economic Impact Issue), Series 2000

PURPOSE: The Notes are being issued for the purpose of providing financial assistance to a "project" as described in Section 57-75-5(f)(iv) of the MEI Act for Nissan North America, Inc. to be located in Madison County, Mississippi

AUTHORITY: Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended.

STRUCTURE: The Note matures December 1, 2001 with an interest rate of 6.77%. The notes is subject to redemption on and after March 1, 2001.

DATED: As of Delivery, December 1, 2000

INTEREST PAYMENTS: December 1, 2001

RATINGS: Standard and Poor's Rating Service - SP-1+
Fitch IBCA, Inc. - F1+
Moody's - MIG1

UNDERWRITER: AmSouth, BancorpSouth, Trustmark National Bank, and Union Planters Bank

BOND COUNSEL: McGlinchey Stafford

TRUE INTEREST COST RATE: 6.77%

ISSUANCE COSTS:

Bond Counsel -		
McGlinchey Stafford	Fee:	\$ 4,820.00
200 South Lamar Street	Expenses:	443.87
Jackson, Mississippi 39201		

Bond Rating -		
Fitch IBCA, Inc.	Rating Fee:	\$ 6,000.00
One State Street Plaza		
New York, New York 10004		

Standard & Poor's Ratings Services	Rating Fee:	\$ 7,800.00
55 Water Street		
New York, New York 10041		

Printing -

Dalcomp Inc.
P.O. Box 95017
Chicago, Illinois 60694-5017

Print POS & OS:

\$ 2,739.00

\$90,135,000 General Obligation Refunding Bonds, Series 2000

PURPOSE: The Bonds are being issued for the purpose of advance refunding and defeasing certain maturities of various series of outstanding general obligation bonds of the State.

AUTHORITY: Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended.

STRUCTURE: The bonds are fixed rate serial bonds maturing from 2005 through 2013 with interest rates from 5.0% to 5.75%. The bonds are not subject to call.

DATED: November 1, 2000

INTEREST PAYMENTS: June 1, and December 1

RATINGS: Standard and Poor's Rating Service - AA
Fitch IBCA, Inc. - AA

UNDERWRITER: Morgan Keegan & Company, Inc.

BOND COUNSEL: McGlinchey Stafford

TRUE INTEREST COST RATE: 4.9434338%

ISSUANCE COSTS:

Bond Counsel -

McGlinchey Stafford
200 South Lamar Street
Jackson, Mississippi 39201

Fee: \$ 19,500.00
Expenses: 1,500.98

Bond Rating -

Fitch IBCA, Inc.
One State Street Plaza
New York, New York 10004

Rating Fee: \$ 4,000.00

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041

Rating Fee: \$ 12,000.00

Trustee/Paying Agent The Peoples Bank Asset Management and Trust Services Post Office Box 1416 Biloxi, Mississippi 39533-1416	Acceptance Fee:	\$ 1,100.00
Printing - Imagemasters 1174 Oak Valley Drive Ann Arbor, Michigan 48108	Print POS & OS:	\$ 7,370.00
Validation - Michael Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State Bond Attorney:	\$ 500.00
Advertisements - American Banker-Bond Buyer One State Street Plaza New York, New York 10004	Legal Notice:	\$ 8,215.30
Other- The Chapman Company 115 Sansome, Suite 520 San Francisco, California 94104	Pricing Agent:	\$ 3,000.00
The Arbitrage Group, Inc. 3212 Smith Street, Suite 201 Houston, Texas 77006	Verification Agent:	\$ 2,950.00

SECTION TWO

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

\$3,325,000 General Obligation (Mississippi Small Enterprise Development Finance Act Issue, 2000 Series A through C)

PURPOSE: To fund loans to three (3) qualified private companies for the acquisition, construction, installation, equipping and/or rehabilitation of manufacturing and/or processing facilities in the State.

AUTHORITY: Section 57-71-1 *et seq.*

STRUCTURE: The bonds are fixed rate serial bonds maturing from 2001 through 2015 with interest rates from 4.70% to 6.50%. The bonds are subject to redemption on and after September 1, 2005.

DATED: September 1, 2000

INTEREST PAYMENTS: March 1 and September 1

RATINGS: Standard and Poor's Rating Service - AA
Fitch IBCA, Inc. - AA

UNDERWRITER: Duncan-Williams, Inc.

BOND COUNSEL: Butler, Snow, O'Mara, Stevens & Cannada

TRUE INTEREST COST RATE: 5.1767160%

ISSUANCE COSTS:

Bond Counsel -

Butler, Snow, O'Mara, Stevens
& Cannada
Post Office Box 22567
Jackson, Mississippi 39225-2567

Bond Counsel Fee: \$ 2,826.25
Expenses: 1,378.86
Loan Counsel Fee: 19,950.00
Expenses: 2,741.36

Watson & Jernigan, P.A.
P.O. Box 23546
Jackson, Mississippi 39225-3546

Servicing Trustee Counsel: \$ 1,000.00

Bond Rating -

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041

Bond Rating: \$ 4,500.00

Fitch IBCA, Inc. One State Street Plaza New York, New York 10004	Bond Rating:	\$ 4,000.00
Printing - Northern Bank Note Company P.O. Box 608 La Grange, Illinois 60525	Print Bond Certificates:	\$ 2,550.00
Dalcomp, Inc. Post Office Box 95017 Chicago, Illinois 60694	POS & OS Printing:	\$ 3,570.00
Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
Advertisements - Clarion Ledger Post Office Box 23055 Jackson, Mississippi 39225-3055	Legal Notice:	\$ 416.72
American Banker/Bond Buyer One State Street Plaza New York, New York 10004	Legal Notice:	\$ 1,760.00
Paying Agent/Registrar - BancorpSouth Bank 525 East Capitol Street, 2 nd Floor Jackson, Mississippi 39201	Servicing Trustee's Fee:	\$ 1,500.00
Chase Manhattan Bank 450 West 33 rd Street New York, New York 10001	Paying Agent:	\$ 1,000.00
Other - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor: Expenses:	\$ 29,093.75 786.00

Mississippi Business Finance Corporation Expenses:
1306 Sillers Building
Jackson, Mississippi 39201

\$ 2,450.00

All costs were paid from good faith funds provided by each borrower.

\$11,370,000 General Obligation Bonds (Mississippi Small Enterprise Development Issue, 2000 Series D, F through O)

PURPOSE: To fund loans to eleven (11) qualified private companies for the acquisition, construction, installation, equipping and/or rehabilitation of manufacturing and/or processing facilities in the State.

AUTHORITY: Section 57-71-1 *et seq.*

STRUCTURE: The bonds are fixed rate serial bonds maturing from 2001 through 2015 with interest rates from 5.00% to 6.00%. The bonds are subject to redemption on and after December 1, 2005.

DATED: December 1, 2000

INTEREST PAYMENTS: June 1 and December 1

RATINGS: Standard and Poor's Rating Service - AA
Fitch IBCA, Inc. - AA
Moody's - Aa3

UNDERWRITER: Morgan Keegan & Co.

BOND COUNSEL: Butler, Snow, O'Mara, Stevens & Cannada

TRUE INTEREST COST RATE: 5.4390154%

ISSUANCE COSTS:

Bond Counsel -

Butler, Snow, O'Mara, Stevens
& Cannada
Post Office Box 22567
Jackson, Mississippi 39225-2567

Bond Counsel Fee: \$ 11,364.50
Expenses: 5,106.01
Loan Counsel Fee: 80,220.00
Expenses: 9,689.11

Watson & Jernigan, P.A.
P.O. Box 23546
Jackson, Mississippi 39225-3546

Servicing Trustee Counsel: \$ 1,000.00

Bond Rating -

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041

Bond Rating: \$ 5,400.00

Fitch IBCA, Inc. One State Street Plaza New York, New York 10004	Rating Fee:	\$ 6,000.00
Moody's Investors Service 99 Church Street New York, New York 10007	Rating Fee:	\$ 5,750.00
Printing - Northern Bank Note Company P.O. Box 608 La Grange, Illinois 60525	Print Bond Certificates:	\$ 18,290.00
Dalcomp, Inc. Post Office Box 95017 Chicago, Illinois 60694	POS & OS Printing:	\$ **
Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
Advertisements - Clarion Ledger Post Office Box 23055 Jackson, Mississippi 39225-3055	Legal Notice:	\$ 445.08
American Banker/Bond Buyer One State Street Plaza New York, New York 10004	Legal Notice:	\$ 1,760.00
Paying Agent/Registrar - First Security Bank 295 Highway 6 West Batesville, Mississippi 38606	Paying Agent Fee:	\$ 4,000.00
BancorpSouth Bank 525 East Capitol Street, 2 nd Floor Jackson, Mississippi 39201	Servicing Trustee's Fee:	\$ 1,500.00

Other -

Holley, Grubbs, Mitcham & Phillips
401 East Capitol Street
Jackson, Mississippi 39201

Financial Advisor:
Expenses:

\$116,987.50
4,285.00

Mississippi Business Finance Corporation
1306 Sillers Building
Jackson, Mississippi 39201

Expenses:

\$ **

All costs were paid from good faith funds provided by each borrower.

** These costs were not available at the time of reporting.

SECTION THREE

BONDS NOT AUTHORIZED BY THE STATE BOND COMMISSION
ISSUANCE COSTS NOT AUTHORIZED BY THE STATE BOND COMMISSION

BOND ISSUED BY MISSISSIPPI BUSINESS FINANCE

1. \$22,700,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Anderson-Tully Company)

ISSUANCE COSTS:

Bond Counsel -

Harris Geno	Bond Counsel Fee:	\$ 31,750.00
111 E. Capitol Street, Suite 290	Expenses:	3,297.32
Jackson, Mississippi 39207-2990		

Brunini, Grantham, Grower & Hewes	Co-Bond Counsel Fee:	\$ 512.50
Post Office Drawer 119		
Jackson, Mississippi 39205		

Chapman & Cutler	LOC Counsel Fee:	\$ 29,245.53
Post Office Box 71291		
Chicago, Illinois 60694		

Mays & Valentine	Blue Sky Legal Fees:	\$ 2,859.20
Post Office Box 1122		
Richmond, Virginia 23218-1122		

Bond Rating -

Fitch IBCA, Inc.	Rating Fee:	\$ 6,000.00
One State Street Plaza		
New York, New York 10004		

Validation -

Michael V. Ratliff	State's Bond Attorney:	\$ 500.00
1300 Hardy Street		
Hattiesburg, Mississippi 39403		

Other -

Trustmark National Bank	Trustee Acceptance Fee:	\$ 2,500.00
Corporate Trust Administration	Annual Acceptance Fee:	2,513.76
248 E. Capitol Street		
Jackson, Mississippi 39201		

Banc of America Securities	LOC Bank Fees:	\$227,175.00
606 Poplar Avenue, 4 th Floor		
Memphis, Tennessee 38119-3954		

Mississippi Business Finance Corporation	Issuer's Fee:	\$ 25,000.00
1306 Sillers Building		
Jackson, Mississippi 39201		

The above costs were paid from funds received from the company

2. \$25,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Atlantic Financial Group, Ltd. Project)

ISSUANCE COSTS:

Bond Counsel -		
Watkins, Ludlam Winter & Stennis	Bond Counsel Fee:	\$ 42,500.00
633 North State Street	Expenses:	2,943.87
Jackson, Mississippi 39205		

Financial Advisor -		
Holley, Grubbs, Mitcham & Phillips	Financial Advisor's Fees:	\$ 7,500.00
401 East Capitol Street		
Jackson, Mississippi 39201		

Paying Agent/Trustee -		
SunTrust Bank	Trustee Acceptance Fee:	\$ 5,000.00
Corporate Trust Division		
25 Park Place, 24 th Floor		
Atlanta, Georgia 30303-2900		

Other -		
Mississippi Business Finance Corporation	Issuer's Fee:	\$ 25,000.00
1306 Sillers Building		
Jackson, Mississippi 39201		

The above costs were paid from funds received from the company.

3. \$250,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Duke Energy Attala, LLC Project)

ISSUANCE COSTS:

Bond Counsel -

Watkins, Ludlam Winter & Stennis
633 North State Street
Jackson, Mississippi 39205

Bond Counsel Fee: \$ 40,000.00
Bond Counsel Expenses: 641.20

Financial Advisor -

Holley, Grubbs, Mitcham & Phillips
401 East Capitol Street
Jackson, Mississippi 39201

Financial Advisor's Fees: \$ 7,500.00

Paying Agent/Trustee -

First Union National Bank
Corporate Trust Division
401 South Tryon Street, 12th Floor
Charlotte, North Carolina 28288-1179

Trustee Acceptance Fee: \$ 3,095.00

Other -

Mississippi Business Finance Corporation
1306 Sillers Building
Jackson, Mississippi 39201

Issuer's Fee: \$ 30,000.00

The above costs were paid from funds received from the company.

Validation -

Michael V. Ratliff
1300 Hardy Street
Hattiesburg, Mississippi 39403

State's Bond Attorney: \$ 500.00

The above costs were paid by Bond Counsel.

4. \$60,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (BGS Properties, LLC Project)

ISSUANCE COSTS:

Bond Counsel -

Watkins Ludlam Winter & Stennis
Post Office Box 427
Jackson, Mississippi 39205-0427

Bond Counsel Fee: \$ 25,000.00
Expenses: 358.55

Financial Advisor -

Holley, Grubbs, Mitcham & Phillips
401 East Capitol Street
Jackson, Mississippi 39201

Financial Advisor's Fees: \$ 6,500.00

Paying Agent/Trustee

Hancock Bank
The Quarter Specialty Center
1855 Lakeland Drive, Suite P-231
Jackson, Mississippi 39216

Trustee/Paying Agent Fee: \$ 5,000.00

Other -

Mississippi Business Finance Corporation
1306 Sillers Building
Jackson, Mississippi 39201

Issuer's Fee: \$ 30,000.00

The above costs were paid from funds received from the company.

Validation -

Michael V. Ratliff
1300 Hardy Street
Hattiesburg, Mississippi 39403

State's Bond Attorney: \$ 500.00

The above costs were paid by Bond Counsel.

5. \$6,000,000 Mississippi Business Finance Corporation Tax-Exempt Industrial Revenue Development Bonds Series 2000, (Choctaw Generation Limited Partnership)

ISSUANCE COSTS:

Bond Counsel -

Watkins Ludlam Winter & Stennis
633 North State Street
Jackson, Mississippi 39205

Bond Counsel Fee: \$ 25,000.00
Expenses: 3,081.66

Seward & Kissell
One Battery Park Plaza
New York, New York 10004

Trustee's Counsel Fees: \$ 5,288.13

Financial Advisor -

Holley, Grubbs, Mitcham & Phillips
401 East Capitol Street
Jackson, Mississippi 39201

Financial Advisor's Fee: \$ 6,500.00

Paying Agent/Trustee

Bankers Trust Company
4 Albany Street, 4th Floor
New York, New York 10006

Trustee Fee: \$ 1,500.00

Other -

Mississippi Business Finance Corporation
1306 Sillers Building
Jackson, Mississippi 39201

Issuer's Fee: \$ 26,182.00

J. P. Morgan Securities
60 Wall Street, 33rd Floor
New York, New York 10260

Underwriter's Discount: \$ 22,500.00

The above costs were paid from funds received from the company.

6. \$3,500,000 Mississippi Business Finance Corporation Tax-Exempt Industrial Revenue Development Bonds Series 2000, (Bruce Furniture Industries)

ISSUANCE COSTS:

Bond Counsel -

Schell, Bray, Aycock, Abel & Livingston Bond Counsel Fee: \$ 3,307.00
1500 Renaissance Plaza
230 North Elm Street
Greensboro, North Carolina 27420

Robinson, Bradshaw & Hinson Underwriter's Counsel: \$ 8,500.00
101 North Tryon Street, Suite 1900 Bank Counsel Fee: 9,500.00
Charlotte, North Carolina 28246

Harris Geno Issuer's Counsel Fee: \$ 12,653.47
111 E. Capitol Street, Suite 290
Jackson, Mississippi 39207

Other -

Wachovia Securities Underwriter's Fee: \$ 35,000.00
100 North Main Street
Winston-Salem, North Carolina 27150-7041

Wachovia Bank Operations Agent's Fees: \$ 1,000.00
Post Office Box 631
High Point, North Carolina 27261

The above costs were paid by company.

~~7. \$6,000,000 Mississippi Business Finance Corporation Tax-Exempt Industrial Revenue Development Bonds Series 2000, (Choctaw Generation Limited Partnership)~~

~~ISSUANCE COSTS:~~

~~Bond Counsel -~~

~~Watkins, Ludlam, Winter & Stennis Bond Counsel Fee: \$ 25,000.00
633 North State Street Bond Counsel Expenses: 3,081.66
Jackson, Mississippi 39202~~

Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 6,500.00
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The above costs were paid by the company.

8. \$23,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Columbus Brick, LLC)

ISSUANCE COSTS:

Bond Counsel - Butler, Snow, O'Mara, Stevens & Cannada Post Office Box 22567 Jackson, Mississippi 39225-2567	Bond Counsel Fee:	\$ 38,101.13
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Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 7,500.00
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Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
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Paying Agent/ Trustee - 1 st Tennessee Bank 401 East Capitol Street Jackson, Mississippi 39201	Trustee Acceptance Fee:	\$ 5,500.00
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Other - Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 25,000.00
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The above costs were paid by the company.

9. \$6,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Convergys Customer Management)

ISSUANCE COSTS:

Bond Counsel -			
McGlinchey Stafford	Fee:		\$ 25,000.00
200 South Lamar Street	Expenses:		962.55
Jackson, Mississippi 39201			
Financial Advisor -			
Holley, Grubbs, Mitcham & Phillips	Financial Advisor's Fee:	\$	4,000.00
401 East Capitol Street			
Jackson, Mississippi 39201			
Validation -			
Michael V. Ratliff	State's Bond Attorney:	\$	500.00
1300 Hardy Street			
Hattiesburg, Mississippi 39403			
Paying Agent/ Trustee -			
Firststar Bank	Trustee Acceptance Fee:	\$	1,000.00
25 Park Place, 24 th Floor			
Cincinnati, Ohio 45201			
Other -			
Mississippi Business Finance Corporation	Issuer's Fee:	\$	15,000.00
1306 Sillers Building			
Jackson, Mississippi 39201			

The above costs were paid by the company.

10. \$200,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Duke Energy Hinds, LLC Project)

ISSUANCE COSTS:

Bond Counsel -			
Watkins, Ludlam Winter & Stennis	Bond Counsel Fee:	\$	40,000.00
Post Office Box 427	Expenses:		1,568.89
Jackson, Mississippi 39205-0427			

Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 10,000.00
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Paying Agent/ Trustee - First Union National Bank Corporate Trust Department 401 South Tryon Street, 12 th Floor Charlotte, North Carolina 28288-1179	Trustee Acceptance Fee:	\$ 3,095.00
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Other - Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 30,000.00
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The above costs were paid from funds received from the company.

Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
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The above costs were paid by Bond Counsel

11. \$250,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Duke Energy - Southaven)

ISSUANCE COSTS:

Bond Counsel - Watkins Ludlam Winter & Stennis 633 North State Street Jackson, Mississippi 39205	Bond Counsel Fee:	\$ 30,000.00
	Bond Counsel Expenses:	996.92

Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 7,500.00
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Paying Agent/ Trustee - First Union National Bank Corporate Trust Department 401 South Tryon Street, 12 th Floor Charlotte, North Carolina 28288-1179	Trustee Acceptance Fee:	\$ 3,200.00
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Other - Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 30,000.00
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The above costs were paid by the company.

Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
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The above costs were paid by Bond Counsel

12. \$40,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Ergon Refining, Inc. Project)

ISSUANCE COSTS:

Bond Counsel - Watkins Ludlam Winter & Stennis 633 North State Street Jackson, Mississippi 39205	Bond Counsel Fee: Expenses:	\$ 30,000.00 256.24
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Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 8,000.00
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Paying Agent/Trustee Hancock Bank The Quarter Specialty Center 1855 Lakeland Drive, Suite P-231 Jackson, Mississippi 39216	Trustee Acceptance Fee:	\$ 3,200.00
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Other -

Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 30,000.00
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The above costs were paid from funds received from the company.

Validation -

Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
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The above costs were paid by Bond Counsel

13. \$35,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Escatawpa Funding L. P.)

ISSUANCE COSTS:

Bond Counsel -

McGlinchey Stafford 200 South Lamar Jackson, Mississippi 39201	Bond Counsel Fee:	\$ 52,879.57
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Emmit Ellis Dewey Ballantine 1301 Avenue of the Americas New York, New York 10019	Purchaser Counsel Fee:	\$ 15,237.48
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Other -

Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 30,000.00
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William Berry Executive Director of MBFC 1306 Sillers Building Jackson, Mississippi 39201	Travel for Closing:	\$ 3,157.02
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Vernon Smith Secretary of MBFC 1306 Sillers Building Jackson, Mississippi 39201	Travel for Closing:	\$ 2,918.14
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Wachovia Leasing Corporation Wachovia Corporation Services, Inc. 22 nd Floor 191 Peachtree Street, NE Atlanta, Georgia 30303	Credit Facility Placement:	\$ 43,750.00
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The above costs were paid from funds received from the company.

14. \$12,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Industrial Development International, Inc.)

ISSUANCE COSTS:

Bond Counsel -		
Watkins Ludlam Winter & Stennis 633 North State Street Jackson, Mississippi 39205	Bond Counsel Fee:	\$ 30,000.00
	Bond Counsel Expenses:	971.09

Financial Advisor -		
Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 7,000.00

Paying Agent/Trustee -		
Hancock Bank Trust & Financial Services Group 1855 Lakeland Drive, Suite P-231 Jackson, Mississippi 39216	Trustee Acceptance Fee:	\$ 2,800.00

Other -		
Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 15,000.00

The above costs were paid by the company.

Validation -

Michael V. Ratliff
1300 Hardy Street
Hattiesburg, Mississippi 39403

State's Bond Attorney: \$ 500.00

The above costs were paid by Bond Counsel

15. \$16,500,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (IOC-Lula, Inc. Project)

ISSUANCE COSTS:

Bond Counsel -

Harris Geno
111 E. Capitol Street
Jackson, Mississippi 39207

Bond Counsel Fee: \$ 28,166.94

Validation -

Michael V. Ratliff
1300 Hardy Street
Hattiesburg, Mississippi 39403

State's Bond Attorney: \$ 500.00

Other -

Mississippi Business Finance Corporation
1306 Sillers Building
Jackson, Mississippi 39201

Issuer's Fee: \$ 20,000.00

The above costs were paid by the company.

16. \$29,900,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Isle of Capri Casino - Tunica, Inc. Project)

ISSUANCE COSTS:

Bond Counsel -

Harris, Geno
111 E. Capitol Street, Suite 290
Jackson, Mississippi 39207

Bond Counsel Fee: \$ 42,593.71

Validation -		
Michael V. Ratliff	State's Bond Attorney:	\$ 500.00
1300 Hardy Street		
Hattiesburg, Mississippi 39403		

Other -		
Mississippi Business Finance Corporation	Issuer's Fee:	\$ 25,000.00
1306 Sillers Building		
Jackson, Mississippi 39201		

The above costs were paid from funds received from the company.

17. \$26,000,000 Mississippi Business Finance Corporation Tax-Exempt Industrial Revenue Development Bonds Series 2000, (Jackson Medical Mall Foundation Project)

ISSUANCE COSTS:

Other -		
Mississippi Business Finance Corporation	Issuer's Fee:	\$ 25,000.00
1306 Sillers Building		
Jackson, Mississippi 39201		

The above costs were paid from funds received from the company.

Bond Counsel -		
Watkins, Ludlam Winter & Stennis	Bond Counsel Fee:	\$ 70,000.00
633 North State Street		
Jackson, Mississippi 39205		
Phelps Dunbar LLP	Borrower's Counsel Fee:	\$ 40,000.00
One Mississippi Plaza, 7 th Floor		
Tupelo, Mississippi 38804		
McGlinchey Stafford	Underwriter's Counsel,	
200 South Lamar Street	Trustee Counsel,	
Jackson Mississippi 39201	LOC Bank Counsel:	\$ 77,000.00

Financial Advisor -			
Holley, Grubbs, Mitcham & Phillips	Financial Advisor's Fee:	\$ 75,000.00	
401 East Capitol Street			
Suite 300, Heritage Building			
Jackson, Mississippi 39201			
Paying Agent/Trustee -			
Bank One Trust Company, N.A.	Trustee Fees & Expenses:	\$ 6,500.00	
Bank One Investment Management Group			
Corporate Trust			
451 Florida Street, 20 th Floor North Tower			
Baton Rouge, Louisiana 70801			
Other -			
Bank One, Louisiana National Association	LOC Fees & Expenses:	\$288,192.64	
451 Florida Street, Bank Floor			
Baton Rouge, Louisiana 70801			
Bank One Capital Markets, Inc.	Underwriter's Fee:	\$ 39,000.00	
150 East Gay Street, 23 rd Floor			
Columbus, Ohio 43215			
McGlinchey Stafford Trust Account	Title Insurance Premium:	\$ 56,392.00	
200 South Lamar Street			
Jackson, Mississippi 39201			

The above costs were paid by the company.

18. \$50,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Kimberly Clark Corporation)

ISSUANCE COSTS:

Bond Counsel -			
Watkins Ludlam Winter & Stennis	Bond Counsel Fee:	\$ 30,000.00	
633 North State Street	Bond Counsel Expenses:	969.06	
Jackson, Mississippi 39205			

Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 7,500.00
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Paying Agent/Trustee - Associated Trust Company 200 North Adams Green Bay, Wisconsin 54307	Trustee Acceptance Fee:	\$ 2,500.00
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Other - Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 30,000.00
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The above costs were paid by the company.

Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
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The above costs were paid by Bond Counsel.

19. \$54,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Pascagoula Processing Plant Project - Enterprise Products Operating, LP)

ISSUANCE COSTS:

Bond Counsel - Brunini, Grantham, Grower & Hewes Post Office Box 119 Jackson, Mississippi 39205	Bond Counsel Fee:	\$ 27,840.00
	Bond Counsel Expenses:	3,391.62
Harris Geno 111 E. Capitol Street, Suite 290 Jackson, Mississippi 39207-2990	Issuer Counsel Fee:	\$ 8,350.00
	Issuer Counsel Expenses:	334.04

Nelson, Mullens, Riley & Scarborough
999 Peachtree Street, N.E.
First Union Plaza
Suite 1400
Atlanta, Georgia 30309

Underwriter's Counsel Fee: \$ 26,624.20

Paying Agent/Trustee -
First Union National Bank
Corporate Trust Department
1001 Fannin Street
Houston, Texas 77002

Trustee Acceptance Fee: \$ 7,000.00
Trustee Expenses: 552.00

Other -
Mississippi Business Finance Corporation
1306 Sillers Building
Jackson, Mississippi 39201

Issuer's Fee: \$ 30,000.00

First Union Securities, Inc.
201 South College Street
CP 17
Charlotte, North Carolina 28288-0204

Placement Agent Fees: \$ 5,000.00

The above costs were paid from funds received from the company.

Validation -
Michael V. Ratliff
1300 Hardy Street
Hattiesburg, Mississippi 39403

State's Bond Attorney: \$ 500.00

The above costs were paid by Bond Counsel.

20. \$525,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Southaven Power, LLC Project)

ISSUANCE COSTS:

Bond Counsel -
Watkins, Ludlam Winter & Stennis
633 North State Street
Jackson, Mississippi 39205

Bond Counsel Fee: \$ 50,000.00
Expenses: 239.96

Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 8,000.00
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Other - Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 30,000.00
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The above costs were paid from funds received from the company.

Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
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The above costs were paid by Bond Counsel.

21. \$5,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Specialty Minerals, Inc.)

ISSUANCE COSTS:

Bond Counsel - Harris Geno 111 E. Capitol, Suite 290 Jackson, Mississippi 39207	Bond Counsel Fee:	\$ 27,680.00
	Bond Counsel Expenses:	2,580.50

King & Spalding Post Office Box 116113 Atlanta, Georgia 30368-6133	Underwriter's Counsel Fee:	\$ 7,500.00
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Paying Agent/Trustee - SunTrust Bank Post Office Box 105036 Atlanta, Georgia 30348-9594	Trustee Acceptance Fee:	\$ 2,515.00
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Other - Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 15,000.00
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SunTrust Equitable Securities Corporation Underwriter/ Placement Fee: \$ 25,000.00
Post Office Box 4418
Atlanta, Georgia 30302

The above costs were paid from funds received from the company.

22. \$5,000,000 Mississippi Business Finance Corporation Tax-Exempt Industrial Revenue Development Bonds Series 2000, (St. Andrew's Episcopal Day School Project)

ISSUANCE COSTS:

Other -

Mississippi Business Finance Corporation	Issuer's Fee:	\$ 15,000.00
1306 Sillers Building		
Jackson, Mississippi 39201		

These costs were paid from funds received from the company.

Bond Counsel -

McGlinchey Stafford	Bond Counsel Fee:	\$ 11,750.00
200 South Lamar Street	Bond Counsel Expenses:	5,000.00
Jackson, Mississippi 39201		

Hanover, Walsh, Jalenak & Blair	LOC Counsel Fees:	\$ 12,392.59
5 th Floor, Falls Building		
22 North Front Street		
Memphis, Tennessee 38103-2156		

Harris Geno	Issuer's Counsel Fee:	\$ 5,000.00
111 E. Capitol Street, Suite 290		
Jackson, Mississippi 39207		

Bond Rating -

Moody's Investors Service	Rating Fee:	\$ 13,500.00
99 Church Street		
New York, New York 10007		

Financial Advisor -

The Enterprise Group	Advisor Fees:	\$ 12,000.00
Post Office Box 2387	Advisor Expenses:	5,415.66
Providence, Rhode Island 02906		

Paying Agent/Trustee - Trustmark National Bank Corporate Trust Administration 248 East Capitol Jackson, Mississippi 39201	Trustee Acceptance Fee:	\$ 2,250.00
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Other - Allied Irish Bank 405 Park Avenue, 14 th Floor New York, New York 1022	LOC Fees:	\$ 5,000.00
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Morgan Keegan & Company Morgan Keegan Tower 50 North Front Street Memphis, Tennessee 38103	Underwriter Fees:	\$ 500.00
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The above costs were paid by the company.

23. **\$3,000,000, Series 2000A, Mississippi Business Finance Corporation Tax-Exempt Industrial Revenue Development Bonds**
\$8,820,000, Series 2000B, Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds, (TT&W Farm Products, Inc. Project)

ISSUANCE COSTS:

Other - Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 15,000.00
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These costs were paid from funds received from the company.

Bond Counsel - Butler, Snow, O'Mara, Stevens & Cannada Post Office Box 22567 Jackson, Mississippi 39225-2567	Bond Counsel Fee: Bond Counsel Expenses:	\$ 42,000.00 3,002.53
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Bond Rating - Standard & Poor's 55 Water Street New York, New York 10041	Rating Fee:	\$ 10,000.00
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Validation -		
Michael V. Ratliff	State's Bond Attorney:	\$ 500.00
1300 Hardy Street		
Hattiesburg, Mississippi 39403		

Paying Agent/Trustee -		
Trustmark National Bank	Trustee Acceptance Fees"	\$ 5,000.00
Corporate Trust Administration		
248 East Capitol Street		
Jackson, Mississippi 39201		

Other -		
Merchant Capital, L.L.C.	Underwriter Fees:	\$ 94,560.00
250 Commerce Street	DTC, Cusip, SDF &	
Post Office Box 589	Printing Expenses:	4,026.00
Montgomery, Alabama 36101		

The above costs were paid by the company.

24. \$15,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Telapex, Inc. Project)

ISSUANCE COSTS:

Bond Counsel -		
Brunini, Grantham, Grower & Hewes	Bond Counsel Fee:	\$ 15,000.00
Post Office Drawer 119	Bond Counsel Expenses:	745.87
Jackson, Mississippi 39225		

Robinson, Bradshaw & Hinson	Underwriter's Counsel Fee:	\$ 9,500.00
101 North Tryon Street, Suite 1900	Expenses:	68.55
Charlotte, North Carolina 28246		

Harris Geno	Issuer's Counsel Fee:	\$ 8,760.00
111 E. Capitol Street, Suite 290		
Jackson, Mississippi 39207		

Paying Agent/Trustee -		
First Union National Bank	Trustee Acceptance Fee:	\$ 20,000.00
Corporate Trust Group		
401 South Tryon Street, 12 th Floor		
Charlotte, North Carolina 28288-1179		

Other -

Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 20,000.00
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First Union Securities 201 South College Street, CP-17 Charlotte, North Carolina 28288	Placement Agent Fees:	\$150,000.00
	Placement Agent Expenses:	3,000.00
	Remarketing Agent Fees:	18,750.00

The above costs were paid from funds received from the company.

Validation -

Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
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The above costs were paid by Bond Counsel.

25. \$20,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Telepak, Inc. Project)

ISSUANCE COSTS:

Bond Counsel -

Brunini, Grantham, Grower & Hewes Post Office Drawer 119 Jackson, Mississippi 39225	Bond Counsel Fee:	\$ 20,000.00
	Bond Counsel Expenses:	772.36

Robinson, Bradshaw, & Hinson 101 North Tryon Street, Suite 1900 Charlotte, North Carolina 28246	Underwriter's Counsel Fee:	\$ 9,500.00
	Expenses:	68.55

Harris Geno 111 E. Capitol Street, Suite 290 Jackson, Mississippi 39207	Issuer's Counsel Fee:	\$ 8,760.00
	Issuer's Counsel Expenses:	290.71

Paying Agent/Trustee -

First Union National Bank Corporate Trust Group 401 South Tryon Street, 12 th Floor Charlotte, North Carolina 28288-1179	Trustee Acceptance Fee:	\$ 20,000.00
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Other -

Mississippi Business Finance Corporation 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 25,000.00
First Union Securities 201 South College Street, CP-17 Charlotte, North Carolina 28288	Placement Agent Fees:	\$200,000.00
	Placement Agent Expenses:	3,000.00
	Remarketing Agent Fee:	25,000.00

The above costs were paid from funds received from the company.

Validation -

Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
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The above costs were paid by Bond Counsel.

26. \$4,300,000 Mississippi Business Finance Corporation Tax-Exempt Industrial Revenue Development Bonds Series 2000, (Timber Products Michigan LP, Project)

ISSUANCE COSTS:

Bond Counsel -

Harris, Geno 111 E. Capitol Street, Suite 290 Jackson, Mississippi 39207	MBFC Counsel Fee:	\$ 13,150.00
	MBFC Counsel Expenses:	320.30

Watkins & Eager Post Office Box 650 Jackson, Mississippi 39205	Bond Counsel Fee:	\$ 25,000.00
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Arnold, Fallagher, Saydack, Percell & Roberts Post Office Box 1758 Eugene, Oregon 97440	Company Counsel Fee:	\$ 8,507.50
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Butler, Snow, O'Mara, Stevens & Cannada Post Office Box 22567 Jackson, Mississippi 39225-2567	Special Counsel Fee:	\$ 3,500.00
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Validation -

Michael V. Ratliff
1300 Hardy Street
Hattiesburg, Mississippi 39403

State's Bond Attorney: \$ 500.00

Paying Agent/Trustee -

National City Bank
651 Nicollet Mall
Minneapolis, Minnesota 55402-1611

Paying Agent Fee: \$ 850.00

The above costs were paid from funds received from the company.

27. \$4,950,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Treadways Corporation)

ISSUANCE COSTS:

Bond Counsel -

Watkins, Ludlam Winter & Stennis
633 North State Street
Jackson, Mississippi 39205

Bond Counsel Fee: \$ 30,000.00

Bond Counsel Expenses: 2,271.67

Harris Geno
111 E. Capitol Street, Suite 290
Jackson, Mississippi 39207

Purchaser's Counsel Fee: \$ 3,416.51

Financial Advisor -

Holley, Grubbs, Mitcham & Phillips
401 East Capitol Street
Jackson, Mississippi 39201

Financial Advisor's Fee: \$ 4,000.00

Validation -

Michael V. Ratliff
1300 Hardy Street
Hattiesburg, Mississippi 39403

State's Bond Attorney: \$ 500.00

Paying Agent/Trustee -

The Bank of New York
10161 Centurion Parkway
Jacksonville, Florida 32256

Trustee Acceptance Fee: \$ 5,000.00

Annual Fee: 3,000.00

Other -

Mississippi Business Finance Corporation	Issuer's Fee:	\$ 10,000.00
1306 Sillers Building		
Jackson, Mississippi 39201		

The above costs were paid from funds received from the company.

28. \$1,800,000 Mississippi Business Finance Corporation Tax-Exempt Industrial Revenue Development Bonds Series 2000, (Universal Forest Products Eastern Division, Inc. Project)

ISSUANCE COSTS:

Bond Counsel -

Watkins, Ludlam Winter & Stennis	Bond Counsel Fee:	\$ 25,000.00
633 North State Street	Bond Counsel Expenses:	1,134.88
Jackson, Mississippi 39205		

Howard & Howard Attorneys	Underwriter's Counsel Fee:	\$ 7,500.00
The Pinehurst Office Center	Expenses:	2,724.00
Suite 100		
1400 North Woodward Avenue		
Bloomfield Hills, Michigan 48304-2855		

Dickinson Wright	LOC Counsel Fees:	\$ 7,000.00
Counselors at Law		
500 Woodward Avenue, Suite 4000		
Detroit, Michigan 48226-3425		

Financial Advisor -

Holley, Grubbs, Mitcham & Phillips	Financial Advisor's Fee:	\$ 2,000.00
401 East Capitol Street		
Jackson, Mississippi 39201		

Paying Agent/Trustee -

Michigan National Bank, Trustee	Trustee Acceptance Fee:	\$ 3,400.00
Corporate Trust		
77 Monroe Center		
Post Office Box 1707		
Grand Rapids, Michigan 49503		

The above costs were paid from funds received from the company.

Validation -

Michael V. Ratliff
1300 Hardy Street
Hattiesburg, Mississippi 39403

State's Bond Attorney: \$ 500.00

The above costs were paid by Bond Counsel.

Other -

Robert W. Baird & Co.
Suite 260
170 College Avenue
Holland, Michigan 49423

Underwriter's Fees: \$ 18,000.00
Underwriter's Expenses: 2,250.00

The above costs were paid from Bond Proceeds.

29. \$35,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Viking Range Corporation)

ISSUANCE COSTS:

Other -

Mississippi Business Finance Corporation
1306 Sillers Building
Jackson, Mississippi 39201

Issuer's Fee: \$ 30,000.00

The above costs were paid from funds received from the company.

Bond Counsel -

Phelps Dunbar
Post Office Box 23066
Jackson, Mississippi 39225-3066

Bond Counsel Fee: \$ 55,000.00

Neal & Harwell, PLC
200 First Union Tower
154th Avenue North
Nashville, Tennessee 37219-2498

LOC Counsel Fee: \$ 11,050.96

Bond Rating -

Standard & Poor's Rating Service
55 Water Street
New York, New York 10041

Ratings Fee: \$ 15,000.00

Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 8,000.00
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Paying Agent/Trustee - Trustmark National Bank 248 E. Capitol Street Jackson, Mississippi 39201	Trustee Acceptance Fee:	\$ 4,000.00
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Other - Stephens, Inc. Post Office Box 3507 Little Rock, Arkansas 72203	Underwriter's Discount:	\$162,750.00
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Bank of America 6060 Poplar Avenue, Suite 400 Memphis, Tennessee 38119	LOC Bank Fee:	\$398,572.71
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The above costs were paid by the company.

30. \$10,000,000 Mississippi Business Finance Corporation Taxable Industrial Revenue Development Bonds Series 2000, (Williams-Sonoma Retail Services, Inc.)

ISSUANCE COSTS:

Bond Counsel - Watkins, Ludlam Winter & Stennis 633 North State Street Jackson, Mississippi 39205	Bond Counsel Fee:	\$ 25,000.00
	Bond Counsel Expenses:	390.65

Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 5,000.00
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Paying Agent/Trustee Hancock Bank Trust & Financial Services Group 1855 Lakeland Drive Suite P-231 Jackson, Mississippi 39216	Trustee Acceptance Fee:	\$ 2,500.00
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Other -

Mississippi Business Finance Corporation	Issuer's Fee:	\$ 20,000.00
1306 Sillers Building		
Jackson, Mississippi 39201		

The above costs were paid from funds received from the company.

Financial Advisor -

Holley, Grubbs, Mitcham & Phillips	Financial Advisor's Fee:	\$ 8,000.00
401 East Capitol Street		
Jackson, Mississippi 39201		

BONDS ISSUED BY THE MISSISSIPPI DEVELOPMENT BANK

1. \$6,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2000 (City of Southaven, Mississippi Recreation Facilities Project)

ISSUANCE COSTS:

Bond Counsel -

Harris Geno

111 E. Capitol Street, Suite 290

Jackson, Mississippi 39207-2990

Bond Counsel Fee: \$ 48,500.00

Taylor, Jones, Alexander, Sorrell & McFall City Counsel Fee: \$ 32,000.00

961 Stateline Road, West

Post Office Box 188

Southaven, Mississippi 38671-0188

Bond Rating -

Standard & Poor's

55 Water Street

New York, New York 10041

Rating Fee: \$ 4,500.00

Financial Advisor -

Holley, Grubbs, Mitcham & Phillips

401 East Capitol Street

Jackson, Mississippi 39201

Financial Advisor's Fee: \$ 24,000.00

Validation -

Michael V. Ratliff

1300 Hardy Street

Hattiesburg, Mississippi 39403

State's Bond Attorney: \$ 500.00

Paying Agent/Trustee -

Trustmark National Bank

301 Main Street, One American Place

Baton Rouge, Louisiana 70825

Trustee's Fee: \$ 1,000.00

Other -

Mississippi Development Bank

1306 Sillers Building

Jackson, Mississippi 39201

Issuer's Fee: \$ 7,500.00

The above costs were paid by the Trustee.

**2. \$10,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2000
(Harrison County, Mississippi)**

ISSUANCE COSTS:

Bond Counsel -			
Butler, Snow, O'Mara, Stevens & Cannada Post Office Box 22567 Jackson, Mississippi 39225-2567	Bond Counsel Fee:		\$ 84,465.63
Blackwell & White Post Office Box 2409 Gulfport, Mississippi 39505	Co-Bond Counsel Fee:		\$ 55,000.00
Meadows Riley Law Firm Post Office Drawer 550 Gulfport, Mississippi 39502	County Counsel Fee:		\$ 30,000.00
Rimmer Rawlings, MacInnis & Hedglin Post Office Box 1789 Madison, Ms 39130	Purchaser's Counsel Fee:		\$ 3,000.00
Bond Rating -			
Moody's Investors Service 99 Church Street New York, New York 10007-2796	Rating Fee:		\$ 17,000.00
Financial Advisor -			
Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:		\$117,000.00
Validation -			
Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:		\$ 1,000.00
Paying Agent/Trustee -			
Hancock Bank Trust Division 1855 Lakeland drive, Suite P-231 Jackson, Mississippi 39216	Trustee's Fee:		\$ 2,500.00

Other -		
Mississippi Development Bank 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 10,000.00
AmSouth Bank 210 East Capitol Street Jackson, Mississippi 39201	Purchaser's Initial Fee's:	\$ 438.36

The above costs were paid by the Trustee.

**3. \$6,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2000B,
(Rankin County, Mississippi Public Improvement Project)**

ISSUANCE COSTS:

Bond Counsel -		
Butler, Snow, O'Mara, Stevens & Cannada Post Office Box 22567 Jackson, Mississippi 39225-2567	Bond Counsel Fee:	\$ 42,115.17
John B. Toney 102 Town Square Brandon, Mississippi 39042	County Counsel Fee:	\$ 20,000.00
Bond Rating -		
Standard & Poor's 55 Water Street New York, New York 10041	Rating Fee:	\$ 3,600.00
Financial Advisor -		
Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 32,500.00
Validation -		
Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 150.00

Paying Agent/Trustee - Trustmark National Bank 248 East Capitol Street Jackson, Mississippi 39201	Trustee's Fee:	\$ 1,000.00
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Other - Mississippi Development Bank 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 3,000.00
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The above costs were paid by the Trustee.

4. \$14,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2000A, (Rankin County, Mississippi Public Improvement Project)

ISSUANCE COSTS:

Bond Counsel -

Butler, Snow, O'Mara, Stevens & Cannada Post Office Box 22567 Jackson, Mississippi 39225-2567	Bond Counsel Fee:	\$ 98,268.74
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John B. Toney 102 Town Square Brandon, Mississippi 39042	County Counsel Fee:	\$ 40,000.00
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Bond Rating -

Standard & Poor's 55 Water Street New York, New York 10041	Rating Fee:	\$ 8,400.00
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Financial Advisor -

Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 74,500.00
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Validation -

Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 350.00
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Paying Agent/Trustee - Trustmark National Bank 248 East Capitol Street Jackson, Mississippi 39201	Trustee's Fee:	\$ 1,000.00
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Other - Mississippi Development Bank 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fee:	\$ 7,000.00
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The above costs were paid by the Trustee.

**5. \$2,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2000,
(Canton, Mississippi Landfill Project)**

ISSUANCE COSTS:

Bond Counsel - Butler, Snow, O'Mara, Stevens & Cannada Post Office Box 22567 Jackson, Mississippi 39225-2567	Bond Counsel Fee:	\$ 20,500.00
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Montgomery, McGraw, Collins & Jones Post Office Box 1039 Canton, Mississippi 39046	City Counsel Fee:	\$ 20,000.00
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Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 10,000.00
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Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
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Paying Agent/Trustee - Trustmark National Bank 301 Main Street, One American Place Baton Rouge, Louisiana 70825	Trustee's Fee:	\$ 1,500.00
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Other -		
Mississippi Development Bank	Issuer's Fee:	\$ 2,500.00
1306 Sillers Building		
Jackson, Mississippi 39201		

The above costs were paid by the Trustee.

6. \$7,175,000 Mississippi Development Bank Special Obligation Bonds, Series 2000, (Desoto, Mississippi Convention Center Project)

ISSUANCE COSTS:

Bond Counsel -		
Butler, Snow, O'Mara, Stevens	Bond Counsel Fee:	\$ 48,045.57
& Cannada		
Post Office Box 22567		
Jackson, Mississippi 39225-2567		

Austin Law Firm	Local Counsel Fee:	\$ 22,500.00
Post Office Box 567		
Hernando, Mississippi 398632		

Bond Rating -		
Standard & Poor's	Rating Fee:	\$ 4,500.00
55 Water Street		
New York, New York 10041		

Financial Advisor -		
Holley, Grubbs, Mitcham & Phillips	Financial Advisor's Fee:	\$ 26,272.00
401 East Capitol Street		
Jackson, Mississippi 39201		

Validation -		
Michael V. Ratliff	State's Bond Attorney:	\$ 500.00
1300 Hardy Street		
Hattiesburg, Mississippi 39403		

Paying Agent/Trustee -		
Trustmark National Bank	Trustee's Fee:	\$ 3,000.00
248 East Capitol Street		
Jackson, Mississippi 39201		

Other -

Mississippi Development Bank
1306 Sillers Building
Jackson, Mississippi 39201

Issuer's Fees:

\$ 7,500.00

The above costs were paid by the Trustee.

**7. \$18,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2000,
(Desoto, Mississippi Public Improvement Project)**

ISSUANCE COSTS:

Bond Counsel -

Butler, Snow, O'Mara, Stevens
& Cannada
Post Office Box 22567
Jackson, Mississippi 39225-2567

Bond Counsel Fee:

\$141,919.58

Rimmer Rawlings MacInnis & Hedglin
Post Office Box 1789
Madison, Mississippi 39130

Standby Purchase Counsel:

\$ 3,055.00

Austin Law Firm
Post Office Box 567
Hernando, Mississippi 398632

Local Counsel Fee:

\$ 50,000.00

Bond Rating -

Standard & Poor's
55 Water Street
New York, New York 10041

Rating Fee:

\$ 13,800.00

Moody's Investors Service
99 Church Street
New York, New York 10007-2796

Rating Fee:

\$ 18,250.00

Financial Advisor -

Holley, Grubbs, Mitcham & Phillips
401 East Capitol Street
Jackson, Mississippi 39201

Financial Advisor's Fee:

\$ 60,126.70

Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 1,000.00
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Paying Agent/Trustee - Trustmark National Bank 248 East Capitol Street Jackson, Mississippi 39201	Trustee's Fee:	\$ 2,500.00
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Other - Mississippi Development Bank 1306 Sillers Building Jackson, Mississippi 39201	Issuer's Fees:	\$ 10,000.00
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The above costs were paid by the Trustee.

**8. \$3,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2000,
(Harrison County, Mississippi Jail Project)**

ISSUANCE COSTS:

Bond Counsel - Butler, Snow, O'Mara, Stevens & Cannada Post Office Box 22567 Jackson, Mississippi 39225-2567	Bond Counsel Fee:	\$ 32,037.85
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Blackwell & White Post Office Box 2409 Gulfport, Mississippi 39505	Co-Bond Counsel Fee:	\$ 20,000.00
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Meadows Riley Law Firm Post Office Drawer 550 Gulfport, Mississippi 39502	County Counsel Fee:	\$ 13,750.00
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Rimmer Rawlings, MacInnis & Hedglin Post Office Box 1789 Madison, Mississippi 39130	Standby Purchase Counsel:	\$ 2,500.00
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<p>Bond Rating - Moody's Investors Service 99 Church Street New York, New York 10007-2796.</p>	<p>Rating Fee:</p>	<p>\$ 7,500.00</p>
<p>Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201</p>	<p>Financial Advisor's Fee:</p>	<p>\$ 40,000.00</p>
<p>Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403</p>	<p>State's Bond Attorney:</p>	<p>\$ 500.00</p>
<p>Paying Agent/Trustee - Hancock Bank Trust Division 1855 Lakeland Drive, Suite P-231 Jackson, Mississippi 39216</p>	<p>Trustee's Fee:</p>	<p>\$ 2,500.00</p>
<p>Other - Mississippi Development Bank 1306 Sillers Building Jackson, Mississippi 39201</p>	<p>Issuer's Fee:</p>	<p>\$ 2,500.00</p>

The above costs were paid by the Trustee.

**Issue: \$125,455,000 Mississippi Development Bank Special Obligation Bonds
(Mississippi Gas Authority of Mississippi Gas Revenue Note, Series 2000)***

Butler, Snow, O'Mara, Stevens & Cannada	Bond Counsel Fee:	\$225,000.00
	Bond Counsel Expenses:	\$10,025.42
William R. Collins	Issuer's Counsel Fee:	\$155,000.00
Standard & Poor's	Rating Agency Fee:	\$18,800.00
Moody's Investor Service	Rating Agency Fee:	\$40,625.00
Holley, Grubbs, Mitcham & Phillips	Financial Advisor's Fee:	\$157,500.00
	Financial Advisor's Expenses:	\$6,188.96
Michael V. Ratliff	State's Bond Attorney:	\$1,000.00
Trustmark National Bank	Trustee's Fees:	\$19,500.00
Mississippi Development Bank	Issuer's Fee:	\$15,000.00
Morgan Keegan & Company	Underwriter's Discount:	\$730,492.80
Miller, Balis & O'Neil	Legal Counsel Fee:	\$203,000.00
R.R. Donnelley	POS/Official Statement Printing Fee:	\$21,000.00
	POS/Official Statement Printing Expenses:	\$1,744.56
Financial Security Assurance	Bond Insurance:	\$315,474.77
	Surety Bond Fee:	\$247,844.35
Allen & Hoshall	Engineers Fees:	\$15,000.00
Alston & Bird	Special Counsel Fees:	\$110,000.00
	Special Counsel Expenses:	\$4,147.52
Total		\$2,297,343.38

*This data was not reported to the Department of Finance and Administration's Bond Advisory Division for its Annual Report of Bond Issuance Expenses for CY 2000.

BONDS ISSUED BY THE MISSISSIPPI HOME CORPORATION

1. \$55,000,000 Mississippi Home Corporation Single Family Mortgage Revenue Bonds Series 2000A

ISSUANCE COSTS:

Bond Counsel - McGlinchey Stafford 200 South Lamar Street Jackson, Mississippi 39201	Bond Counsel Fee:	\$ 55,000.00
Issuer's Counsel - Eaton & Cottrell 226 North President Street Jackson, Mississippi 39201	Counsel Fee:	\$ 55,000.00
Bond Rating - Moody's Investors Service 99 Church Street New York, New York 10007-2796	Rating Fee:	\$ 15,500.00
Financial Advisor - Holley, Grubbs, Mitcham & Phillips 401 East Capitol Street Jackson, Mississippi 39201	Financial Advisor's Fee:	\$ 55,000.00
Printing - Imagemaster Financial Publishing, Inc. 1174 Oak Valley Drive Ann Arbor, Michigan 48108-9624	Printing POS & OS	\$ 4,961.00
Validation - Michael V. Ratliff 1300 Hardy Street Hattiesburg, Mississippi 39403	State's Bond Attorney:	\$ 500.00
Paying Agent/Trustee - First Tennessee Bank 401 East Capitol Street, Suite 302 Jackson, Mississippi 39201	Trustee Fee:	\$ 8,187.50

Other -

Morgan Keegan & Company
Fifty Front Street
Memphis, Tennessee 38103

Underwriter's Fee: \$466,250.00

The Chapman Company
4945 South Drive
Jackson, Mississippi 39209

Duncan-Williams, Inc.
240 Bracken Cove
Jackson, Mississippi 39212

Causey Demgen & Moore
1801 California Street, Suite 4650
Denver, Colorado 80202

Verification: \$ 5,200.00

Mississippi Development Authority
1306 Sillers Building
Jackson, Mississippi 39201

Bond Cap \$ 1,000.00

The above costs were paid from funds of the Mississippi Home Corporation and recovered from bond revenues.

BONDS ISSUED BY THE MISSISSIPPI HOSPITAL EQUIPMENT AND FACILITIES AUTHORITY

- \$3,600,984 Mississippi Hospital Equipment and Facilities Authority Health Care Equipment Revenue Note, Series 2000A (Southwest Mississippi Regional Medical Center Project, McComb, Mississippi)**

ISSUANCE COSTS:

Bond Counsel -

Watkins Ludlam Winter & Stennis 633 North State Street Jackson, Mississippi 39202	Counsel Fees:	\$ 10,800.00
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Other:

Ms Hospital Equipment & Facilities 6425 Lakeover Road Jackson, Mississippi 39213	Authority Fees:	\$ 6,900.00
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The above issuance costs were paid from funds of the borrower.

- \$4,759,243.00 Mississippi Hospital Equipment and Facilities Authority Health Care Equipment Revenue Note, Series 2000B (Singing River Hospital System Project, Gautier, Mississippi)**

ISSUANCE COSTS:

Bond Counsel -

Watkins Ludlam Winter & Stennis 633 North State Street Jackson, Mississippi 39202	Counsel Fees:	\$ 21,416.64
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Other -

Ms Hospital Equipment & Facilities 6425 Lakeover Road Jackson, Mississippi 39213	Authority Fees:	\$ 8,639.00
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The above issuance costs were paid from funds of the borrower.

3. **\$5,578,428.00 Mississippi Hospital Equipment and Facilities Authority Health Care Equipment Revenue Note, Series 2000D (Mississippi Baptist Health Systems, Inc. Project, Jackson, Mississippi)**

ISSUANCE COSTS:

Bond Counsel -

Watkins Ludlam Winter & Stennis 633 North State Street Jackson, Mississippi 39202	Counsel Fees:	\$ 16,735.00
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Other -

Ms Hospital Equipment & Facilities 6425 Lakeover Road Jackson, Mississippi 39213	Authority Fees:	\$ 9,868.00
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The above issuance costs were paid from funds of the borrower.

4. **\$1,900,000 Mississippi Hospital Equipment and Facilities Authority Variable Rate Demand Revenue Bonds Series 2000 (Jackson-Hinds Comprehensive Health Center Project, Jackson, Mississippi)**

ISSUANCE COSTS:

Counsel -

Butler, Snow, O'Mara, Stevens & Cannada 210 East Capitol Street Jackson, Mississippi 39201	Bond Counsel:	\$ 27,127.53
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Watkins Ludlam Winter & Stennis 633 North State Street Jackson, Mississippi 39202	Issuer Counsel:	\$ 8,123.24
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Other -

Ms Hospital Equipment & Facilities 6425 Lakeover Road Jackson, Mississippi 39213	Authority Fees:	\$ 4,500.00
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Hancock Bank The Quarterly Specialty Center 1855 Lakeland Drive Jackson, Mississippi 39216	Trustee Fees:	\$ 2,200.00
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AmSouth Capital Markets
315 Deaderick Street, NA 0405
Nashville, Tennessee 37237

Trustee Fees: \$ 23,172.27

Moody's Investors Service
99 Church Street
New York, New York 10007

Rating Fees: \$ 11,100.00

The above issuance costs were paid from bond proceeds.

5. \$28,590,000 Mississippi Hospital Equipment and Facilities Authority Hospital Revenue Refunding Bonds Series 2000 (Baptist Memorial Hospital-Golden Triangle, Inc., Columbus, Mississippi)

ISSUANCE COSTS:

Bond Counsel -

Watkins Ludlam Winter & Stennis
633 North State Street
Jackson, Mississippi 39202

Counsel Fees: \$ 65,000.00

Sims & Sims
809 Third Avenue North
Columbus, Mississippi 39703

County Counsel: \$ 2,150.00

McGlinchey Stafford
200 South Lamar Street
Jackson, Mississippi 39201

County Counsel: \$ 5,943.96

Baker, Donelson, Bearman & Caldwell
1615 Madison Avenue 20th Floor
Memphis, Tennessee 38103

Trustee Counsel: \$ 3,000.00

Other -

Ms Hospital Equipment & Facilities
6425 Lakeover Road
Jackson, Mississippi 39213

Authority Fees: \$ 13,141.62

Stephens, Inc.
111 Center Street, 23rd Floor
Little Rock, Arkansas 72201

Placement Agent: \$250,162.50

Chase Manhattan Trust Company National Association 4385 Poplar Avenue Memphis, Tennessee 38117	Trustee Fee:	\$ 4,000.00
National Bank of Commerce Trust Department P.O. Box 631 Columbus, Mississippi 39703	Redemption Trustee:	\$ 2,951.88
Fiduciary Communications Co., Inc. 1 Whitehall Street, 9 th Floor New York, New York 10006	Redemption Notice:	\$ 1,120.00
Friday, Eldredge & Clark 400 West Capitol, Suite 200 Little Rock, Arkansas 72201	Printing:	\$ 507.50
Standard & Poor's Rating Services 55 Water Street New York, New York 10041	Rating Fee:	\$ 22,000.00

The above issuance costs were paid from bond proceeds.

6. \$50,000,000 Mississippi Hospital Equipment and Facilities Authority Hospital Revenue Bonds, Series 2000 (Forrest County General Hospital, Hattiesburg, Mississippi)

ISSUANCE COSTS:

Bond Counsel -

Watkins Ludlam Winter & Stennis 633 North State Street Jackson, Mississippi 39202	Counsel Fees:	\$100,000.00
Heidelberg & Woodliff The 301 West Pine Building Hattiesburg, Mississippi 39401	Hospital Counsel:	\$ 18,600.00
Foley & Lardner 330 N Wabash, Suite 3300 Chicago, Illinois 60611	Underwriter's Counsel:	\$ 47,500.00

Other -

Ms Hospital Equipment & Facilities
6425 Lakeover Road
Jackson, Mississippi 39213

Authority Fees: \$ 25,000.00

Kaufman Hall
One Northfield Plaza, Suite 240
Northfield, Illinois 60093

Financial Advisor: \$ 50,000.00

Horne CPA Group
200 E. Capitol Street, Suite 1400
Jackson, Mississippi 39201

Auditor: \$ 15,800.00

BancorpSouth Bank
525 E. Capitol Street, 2nd Floor
Jackson, Mississippi 39201

Trustee Fee: \$ 21,750.00

Bowne
325 West Ohio Street
Chicago, Illinois 60610

Printer: \$ 20,200.00

Salomon Smith Barney
AFC South, 7th Floor
3333 Peachtree Road N.E.
Atlanta, Georgia 30326

Underwriter Fee: \$400,000.00

Moody's
99 Church Street
New York, New York 10007

Rating Fee: \$ 25,800.00

Fitch IBCA
One State Street Plaza
New York, New York 10004

Rating Fee: \$ 27,000.00

The above issuance costs were paid from bond proceeds.

Appendix F: Total Fees Earned by Bond Counsel for CY 2000 State and Local Bond Issues, By Name/Firm

	Bond Counsel Costs	# of Issues Counsel Provided Services For
Butler, Snow, O'Mara, Stevens & Cannada, PLLC*	\$1,351,330	37
Watkins, Ludlam, Winter & Stennis, P.A	\$1,078,953	35
Adams & Reese	\$529,725	19
Harris, Geno & Dunbar, P.A	\$437,434	13
McGlinchey Stafford	\$243,202	9
O'Melveny & Myers	\$90,000	1
Blackwell & White	\$83,587	3
Brunini, Grantham, Grower & Hewes*	\$68,262	4
Phelps Dunbar	\$55,000	1
Young, Williams, Henderson & Fuselier, P.A.	\$27,502	1
William J. Cole	\$25,353	4
Watkins & Eager	\$25,000	1
Gail Wright Lowery, PLLC*	\$9,211	1
The Stolar Partnership	\$3,400	1
Schell, Bray, Aycock, Abel & Livingston	\$3,307	1
Total	\$4,031,265	131 **

*Fees paid for services as co-bond counsel included

**3 Local issuers did not indicate bond counsel information; 2 local and 3 state issues included co-bond counsel information

SOURCES: PEER survey of cost of issuance expenses of CY 2000 local bond issues, the Department of Finance and Administration's Bond Advisory Division's Annual Report of Bond Issuance Expenses for CY 2000 and the Mississippi Business Finance Corporation

PEER Committee Staff

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

Evaluation

Sam Dawkins, Division Manager
Linda Triplett, Division Manager
Oona McKenzie
Pamela O. Carter
Kim Cummins
Barbara Hamilton
Karen Kerr
Kelly Kuyrkendall
Katherine S. Landrum
Joyce McCants
Charles H. Moore
David Pray
Lee Anne Robinson
Lynn Watkins
Sara Watson
Candice Whitfield
Larry Whiting

Editing and Records

Ava Welborn, Editor and Records Coordinator
Tracy Bobo
Sandra Haller

Administration

Mary McNeill, Accounting and Office Manager
Pat Lockett
Jean Spell
Gale Taylor

Data Processing

Larry Landrum, Systems Analyst

Corrections Audit

Louwill Davis, Corrections Auditor