ONE NEW ISSUE/BOOK-ENTRY-ONLY **RATING: Moody's: "Aa2"**
(See "RATING" herein)

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), assuming compliance by Madison County, Mississippi with certain tax representations and covenants, interest on the Series 2017 Bonds (as defined herein) is excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions and interest on the Series 2017 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Series 2017 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2017 Bonds. Bond Counsel is further of the opinion that under and pursuant to the Act (as hereinafter defined), the Series 2017 Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi.

$8,000,000
MADISON COUNTY, MISSISSIPPI
GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2017

Dated: Date of Delivery **Due: October 1, as shown on the inside front cover**

Interest on the $8,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2017, dated September 28, 2017 (the "Series 2017 Bonds"), will be payable on April 1 and October 1 of each year, commencing October 1, 2018. The Board of Supervisors of Madison County, Mississippi (the "County") has designated __________________, _________, Mississippi to serve as paying agent, transfer agent and registrar of the Series 2017 Bonds (the "Paying Agent"). The Series 2017 Bonds will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof and registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2017 Bonds under a book-entry-only system, as described herein. So long as the Series 2017 Bonds are held in book-entry form, Beneficial Owners (as hereinafter defined) of Series 2017 Bonds will not receive physical delivery of bond certificates.

The principal of, and interest on, the Series 2017 Bonds will be payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as defined herein) and Indirect Participants (as defined herein), which will in turn remit such principal, and interest to the Beneficial Owners of the Series 2017 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. See "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry-Only System" herein.

The Series 2017 Bonds are general obligations of the County for which the full faith, credit and resources of the County are pledged.

The Bonds are being offered for sale in accordance with the official Notice of Bond Sale, dated August 7, 2017, the form of which is attached hereto as APPENDIX D.

Sealed bids for the Bonds will be received at 4:00 o'clock p.m. on September 18, 2017, by the Board of Supervisors of Madison County, Mississippi, in its meeting place in the Chancery Court Building in the City of Canton, Mississippi.

The Series 2017 Bonds will be subject to redemption prior to maturity as provided herein.

The Series 2017 Bonds shall be designated by the County as "qualified tax exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Series 2017 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the County by its counsel, Katie Bryant Snell PLLC, Ridgeland, Mississippi. Government Consultants, Inc., Madison, Mississippi, serves as the Independent Registered Municipal Advisor to the County in connection with the sale and issuance of the Series 2017 Bonds. It is expected that the Series 2017 Bonds available for delivery in definitive form on or about September 28 , 2017.

Dated: September 18, 2017.

$8,000,000
MADISON COUNTY, MISSISSIPPI
GENERAL OBLIGATION ROAD AND BRIDGE BONDS,
SERIES 2017

MATURITY SCHEDULE

Year (October 1)	Principal Amount	Interest Rate	Yield	CUSIP[1]
2018	$300,000			557259
2019	305,000			557259
2020	315,000			557259
2021	325,000			557259
2022	335,000			557259
2023	345,000			557259
2024	355,000			557259
2025	365,000			557259
2026	380,000			557259
2027	390,000			557259
2028	400,000			557259
2029	410,000			557259
2030	425,000			557259
2031	440,000			557259
2032	450,000			557259
2033	465,000			557259
2034	480,000			557259
2035	490,000			557259
2036	505,000			557259
2037	520,000			557259

[1] The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2017 Bonds only. The County does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2017 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2017 Bonds.

MADISON COUNTY, MISSISSIPPI

BOARD OF SUPERVISORS

Sheila Jones, *District 1*
Trey Baxter, *District 2*
Gerald Steen, *District 3*
David Bishop, *District 4*
Paul Griffin, *District 5*

CLERK OF THE BOARD OF SUPERVISORS

Ronald Lott

COUNTY ADMINISTRATOR

Shelton Vance

COUNSEL TO COUNTY

Katie Bryant Snell PLLC
Ridgeland, Mississippi

INDEPENDENT REGISTERED MUNICIPAL ADVISOR TO COUNTY

Government Consultants, Inc.
Madison, Mississippi

BOND COUNSEL

Butler Snow LLP
Ridgeland, Mississippi

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OFFICIAL STATEMENT

THE OFFERING

$8,000,000
MADISON COUNTY, MISSISSIPPI
GENERAL OBLIGATION ROAD AND BRIDGE BONDS,
SERIES 2017

The Issuer	Madison County, Mississippi (the "County").
Issue and Date	$8,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2017, dated the date of their delivery (the "Series 2017 Bonds").
Authority	Sections 19-9-1 *et seq*., Mississippi Code of 1972, as amended and supplemented from time to time (the "Act").
Use of Proceeds	The Series 2017 Bonds are being issued under the Act for the purpose of providing funds for (a) constructing, reconstructing, and repairing Cherry Hill Drive, Robinson Springs Road, Virlilia Road, Tisdale Road, Parkplace Boulevard, Greens Crossing Road, Stokes Road Bridge, Weisenberger Road, Yandell Road, Reunion Phase 2, Reunion Phase 3, Harvey Crossing, North Deerfield Drive, Meadowgreen Lane and Sunnybrook Road, all located within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way only for such roads, highways and bridges, and for purposes related to only such roads, highways and bridges, and (b) paying the costs incident to the sale and issuance of the Series 2017 Bonds, as authorized by the Act.
Amounts and Maturities	The Series 2017 Bonds will mature on October 1 in the years and amounts as set forth on the inside cover page hereof.
Interest Payment Dates	April 1 and October 1 of each year, commencing October 1, 2018.
Redemption Provisions	The Series 2017 Bonds will be subject to optional redemption prior to their stated dates of maturity (see "DESCRIPTION OF THE SERIES 2017 BONDS - Redemption Provisions," herein).
Security for Payment	Pursuant to the Act, the Series 2017 Bonds shall be general obligations of the County and shall be secured by a pledge of the full faith, credit and resources of the County (see "DESCRIPTION OF THE SERIES 2017 BONDS - Security", herein).
Tax Matters	In the opinion of Bond Counsel, assuming compliance by the County with certain tax representations and covenants, interest on the Series 2017 Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions, and interest on the Series 2017 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Series 2017 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2017 Bonds. Bond Counsel is further of the opinion that under and pursuant to the Act, the Series 2017 Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi.

The above information is qualified in its entirety by the detailed information concerning the Series 2017 Bonds, the County and the financial information appearing elsewhere in this Official Statement, including the Appendices.

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NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY MADISON COUNTY, MISSISSIPPI (THE "COUNTY") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2017 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY SINCE THE DATE HEREOF.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE COUNTY, DTC AND FROM OTHER SOURCES WHICH ARE BELIEVED RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY THE COUNTY. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE OF THE SERIES 2017 BONDS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE SINCE THE DATE HEREOF IN THE MATTERS WHICH ARE MATERIAL TO THE FULL AND PUNCTUAL PAYMENT OF DEBT SERVICE ON THE SERIES 2017 BONDS.

UPON ISSUANCE, THE SERIES 2017 BONDS WILL NOT BE REGISTERED BY THE COUNTY UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY, OTHER THAN THE COUNTY (TO THE EXTENT DESCRIBED HEREIN), WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2017 BONDS FOR SALE.

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OFFICIAL STATEMENT

$8,000,000
MADISON COUNTY, MISSISSIPPI
GENERAL OBLIGATION ROAD AND BRIDGE BONDS,
SERIES 2017

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover pages and the Appendices hereto, is to set forth certain information concerning Madison County, Mississippi (the "County") and the County's $8,000,000 General Obligation Road and Bridge Bonds, Series 2017, dated September 28 , 2017 (the "Series 2017 Bonds").

Reference is made to the Act (as hereinafter defined), the Resolution (as hereinafter defined) and any and all modifications and amendments thereof for a description of the nature and extent of the security of the Series 2017 Bonds, the pledge of tax revenues for the payment of the principal of and interest on the Series 2017 Bonds, the nature and extent of said pledge and the terms and conditions under which the Series 2017 Bonds are issued.

DESCRIPTION OF THE SERIES 2017 BONDS

The Series 2017 Bonds are being issued pursuant to the provisions of Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Act"), and a resolution adopted by the Board of Supervisors (the "Board of Supervisors") of the County on August 7, 2017 (the "Resolution"). The Series 2017 Bonds are being issued for the purpose of providing funds for (a) constructing, reconstructing, and repairing Cherry Hill Drive, Robinson Springs Road, Virlilia Road, Tisdale Road, Parkplace Boulevard, Greens Crossing Road, Stokes Road Bridge, Weisenberger Road, Yandell Road, Reunion Phase 2, Reunion Phase 3, Harvey Crossing, North Deerfield Drive, Meadowgreen Lane and Sunnybrook Road, all located within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way only for such roads, highways and bridges, and for purposes related to only such roads, highways and bridges, and (b) paying the costs incident to the sale and issuance of the Series 2017 Bonds, all as authorized by the Act.

The Series 2017 Bonds will be general obligations of the County and the full faith, credit and resources of the County are pledged to secure the payment of the principal of and interest on the Series 2017 Bonds (see "DESCRIPTION OF THE SERIES 2017 BONDS - Security" herein).

The Series 2017 Bonds will be dated the date of their delivery, and will be issued as fully registered bonds in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, bearing interest at the rates per annum set forth on the inside cover page hereof, payable on April 1 and October 1 of each year, commencing on October 1, 2018. The County has designated __________________, _________, Mississippi, to serve as paying agent, transfer agent and registrar of the Series 2017 Bonds (the "Paying Agent"). Interest will be payable by check or draft of the Paying Agent made payable to the registered owners of the Series 2017 Bonds named in, and mailed to the addresses appearing on, the registration records of the County kept and maintained by the Paying Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2017 Bonds will mature on October 1 in the years and in the amounts set forth on the inside cover page hereof.

The Series 2017 Bonds will initially be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2017 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2017 BONDS - Book-Entry-Only System."

As long as the Series 2017 Bonds are held in a book-entry-only system, the principal of and interest on the Series 2017 Bonds will be payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Direct Participants and Indirect Participants, as described herein, which will in turn remit such principal and interest to the Beneficial Owners, as described herein, of the Series 2017 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date.

Redemption Provisions

Optional Redemption. The Series 2017 Bonds maturing on and after October 1, 2028, will be subject to redemption prior to their respective maturities, at the option of the County, on and after October 1, 2027, either in whole or in part on any date, as selected by the County among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

Notice. Notice of redemption identifying the numbers of Series 2017 Bonds or portions thereof to be redeemed shall be given to the registered owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption; provided, however, such notice of redemption can be waived by the registered owners of the Bonds. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Series 2017 Bonds. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Series 2017 Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the Paying Agent sufficient moneys to redeem all of the Series 2017 Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

Defeasance. The Series 2017 Bonds, for which the payment of sufficient moneys or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations for the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America ("Government Obligations"), (b) certificates of deposit or municipal obligations fully secured by Government Obligations, (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, (d) United States Treasury Securities - State and Local Government Series ("SLGS"), or (e) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolution and shall no longer be deemed to be outstanding under the Resolution, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Series 2017 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Series 2017 Bonds.

Ownership

The County, the Paying Agent, and any other person may treat the person in whose name any Series 2017 Bond is registered as the absolute owner of such Series 2017 Bond for the purpose of making payment of the principal thereof and premium, if any, thereon, and for the further purpose of making payment of the interest thereon, and for all other purposes, whether or not such Series 2017 Bond is overdue. Neither the County nor the Paying Agent shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the owner of any Series 2017 Bond in accordance with the Resolution shall be valid and effective and shall discharge the liability of the County and the Paying Agent for such Series 2017 Bond to the extent of the sums paid.

Registration

For so long as DTC acts as securities depository for the Series 2017 Bonds, the registration and transfer of ownership interests in Series 2017 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2017 BONDS - Book-Entry-Only System."

Book-Entry-Only System

The County has determined that it will be beneficial to have the Series 2017 Bonds held by a central depository system and to have transfers of the Series 2017 Bonds affected by book-entry on the records of DTC as such central depository system. Unless and until the book-entry-only system has been discontinued, the Series 2017 Bonds will be available only in book-entry form in principal amounts of $5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's nominee). One fully-registered Series 2017 Bond will be issued for each maturity of the Series 2017 Bonds, and will be deposited with or as otherwise directed by DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2017 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2017 Bonds are credited, which may or may not be the Beneficial Owners.

The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2017 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2017 Bond documents. For example, Beneficial Owners of Series 2017 Bonds may wish to ascertain that the nominee holding the Series 2017 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2017 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2017 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2017 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2017 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2017 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2017 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2017 Bonds in definitive form will be printed and delivered.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2017 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2017 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2017 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2017 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2017 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE

PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2017 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTIONS TO BE GIVEN TO HOLDERS OF THE SERIES 2017 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2017 BONDS.

Security

The Series 2017 Bonds will be general obligations of the County. Pursuant to the terms of the Resolution, the full faith, credit and resources of the County are irrevocably pledged to secure the payment of the principal of and interest on the Series 2017 Bonds, which are payable out of and secured by the avails of a direct and continuing ad valorem tax to be levied annually without limitation as to rate or amount upon all taxable property within the geographical limits of the County. The Resolution provides that the County, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the County adequate and sufficient to provide for the payment of principal of and interest on the Series 2017 Bonds as the same falls due.

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

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

The Amendment does not affect the underlying obligation of the County to pay the principal of and interest on the Series 2017 Bonds as they mature and become due nor does the Amendment affect the County's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect a holder's remedies in the event of a payment default, the Amendment potentially prevents a holder from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2017 Bonds in a court of the State. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to bondholders in the event of a payment default with respect to the Series 2017 Bonds.

Bankruptcy

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

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

The State Legislature is comprised of the Senate and the House of Representatives. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term. In the State, the Legislature convenes annually on the first Tuesday after the first Monday each January. Regular sessions of the State Legislature last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held.

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

EXPECTED APPLICATION OF THE PROCEEDS OF THE SERIES 2017 BONDS

The following is a summary of the expected sources and uses of the Series 2017 Bonds:

SOURCES OF FUNDS

Par Amount of Series 2017 Bonds	$________
Plus Net Original Issue Premium	________
Total Sources of Funds	$________

USES OF FUNDS

For deposit to the Construction Fund under the Resolution[1]	$________
For Underwriter's Discount	________
Total Uses of Funds	$________

1 Includes funds to be used to pay costs of issuance. Costs of issuance include, but are not limited to, legal fees and expenses, financial advisory fees and expenses and rating agency fees

ANNUAL DEBT SERVICE REQUIREMENTS ON THE SERIES 2017 BONDS

Fiscal Year Ending September 30	Principal	Interest	Total
TOTALS			

THE COUNTY

General Description

The County, named for President James Madison at its founding in 1828, is situated in the west central portion of the State immediately to the north of the City of Jackson, the capital of the State, and has a land area of 751 square miles. The County seat, the City of Canton, is located 187 miles south of Memphis, Tennessee, 210 miles north of New Orleans, Louisiana and 242 miles southwest of Birmingham, Alabama.

Population

County and State population figures have been recorded as follows:

	1980	1990	2000	2010
County	41,673	53,794	74,674	95,203
State	2,520,770	2,573,216	2,844,658	2,967,297

SOURCE: Census Data at website: www.census.gov; July 2017..

Government

The County is governed by a five member Board of Supervisors, each of whom is elected from a separate district or "beat," to concurrent four-year terms. Current members of the Board of Supervisors are:

Name and Title	Occupation	Beginning of Current Term	End of Current Term
Sheila Jones	District 1 Supervisor	2016	2019
Trey Baxter	District 2 Supervisor	2016	2019
Gerald Steen	District 3 Supervisor	2016	2019
David Bishop	District 4 Supervisor	2016	2019
Paul Griffin	District 5 Supervisor	2016	2019

The Board of Supervisors prepares the budget, levies such taxes on County property as may be needed to meet the budget, authorizes bond issues and regulates construction and maintenance of County roads, bridges and buildings.

Transportation

Interstate Highway 55, U.S. Highway 51 and State Highways 16, 17, 22 and 43 provide access to most communities within the County. A number of County highways provide access to many outlying areas in the County.

Other major forms of transportation are available in the County. The Illinois Central Railroad provides rail service to the County. AmTrak provides intercity rail passenger transportation to the area. Intercity bus service is provided by Greyhound Trailways Bus Lines. At least 18 motor freight carriers are authorized to serve the County. Commercial air transportation is available at Jackson International Airport in Rankin County, Mississippi, served by four airlines with 25 non-commuter flights daily, and which is designated as a foreign trade zone. Non-commercial air transportation is available within the County at Bruce Campbell Airport in the City of Madison. The County is served by the Port of Vicksburg, which has a channel depth of nine feet and is located fifty miles to the west on the Mississippi River in Warren County.

Educational Facilities

The Madison County School District (the "County District") serves the entire area of the County, with the exception of the area encompassed by the City of Canton, Mississippi. The Canton Public School District (the "Canton District") serves the City of Canton.

The County District operates 18 schools, including one Career and Technical Center and one Alternative School, and employs approximately 1,165 people. The Canton District operates seven schools, including one career center and one educational services center, and employs approximately 560 people. Enrollment for the two districts for the current year and the four prior years are as follows:

Scholastic Year	County District Enrollment	Canton District Enrollment
2016-17	13,171	3,583
2015-16	13,078	3,603

2014-15	12,745	3,568
2013-14	12,548	3,888
2012-13	12,507	3,374

SOURCE: Madison County School District; Canton Public School District and Office of Research and Statistics, Mississippi Department of Education's website: http://orsap.mde.k12.m.us/MARS/Index.jsp, July 2017.

Industry

In November 2000, Nissan North America, Inc. ("Nissan") announced the location of a $930 million automobile manufacturing facility in the County. In June 2002, while the original facility was still under construction, Nissan announced that it would expand the facility to 2.5 million square feet with an additional investment of $500 million. When the plant began production in 2003, 2,040 people were initially employed and the plant has grown to present employment of approximately 6,400. The 3.5 million-square-foot plant has a capacity to produce 400,000 vehicles per year.

Per Capita Income[1]

The following represents per capita income annually from 2008 to 2012 for the County and for non-metropolitan portions of the State and the United States of America:

Year	County	Mississippi	United States	County as % of U.S.
2015	$57,964	$34,771	$48,112	121%
2014	57,134	34,139	46,414	123
2013	54,909	33,321	44,462	124
2012	53,737	32,912	44,267	121
2011	50,242	31,758	42,453	118

[1] Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2011-2015 reflect County population estimates available as of March 2016, data last updated November 17, 2016. August 2017.

SOURCE: Bureau of Economic Analysis, *Regional Economic Accounts – Per Capita Personal Income*, at www.bea.gov, 2011-2015, July 2017.

Retail Sales

State Fiscal Year Ended June 30	Amount of Sales
2016	$2,236,898,776
2015	2,134,493,187
2014	2,137,421,356
2013	2,077,523,528
2012	1,885,406,831

SOURCE: Annual Reports for years shown, Mississippi Department of Revenue at www.dor.ms.gov; August 2017.

Major Employers

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

Employer	Employees	Product/Service
Nissan North America Inc.	6,400	Automobile – Manufacturers
Madison County School District	1,500	Public Education
Peco Foods of MS, Inc.	1,300	Food Manufacturing
Xerox	1,250	Technical Service and Document Control

Kansai (M-Tek)	1,000	Interior Automotive Trim Components
Vantec Hitachi Transport System	1,000	Automotive Parts Distribution
Yates Services	690	Transportation Equipment Manufacturing
C Spire	624	Wireless Communications Provider
Faurecia	520	Automotive Seat Manufacturing
Calsonic Kansei	504	Automotive Manufacturing
MMC Materials	473	Ready-Mixed Concrete
Comcast	465	Cable and Digital Services Provider

SOURCE: Madison County Economic Development Authority website: www.madisoncountyeda.com; August 2017.

County Unemployment Statistics

	2017	2016	2015	2014	2013
January	4.4%	4.6%	5.0%	5.9%	6.9%
February	3.2	4.1	4.4	5.6	6.2
March	3.6	4.2	4.3	5.6	5.6
April	3.3	3.8	4.0	4.7	5.3
May	4.1	4.4	4.8	5.4	6.1
June	4.7	5.1	5.2	5.9	6.7
July	--	4.8	5.0	6.1	6.4
August	--	4.1	4.2	5.0	5.6
September	--	4.3	4.4	5.0	5.7
October	--	4.3	4.5	4.9	5.6
November	--	3.7	4.3	4.4	5.1
December	--	4.2	4.8	4.7	5.4
Annual Average	--	4.3%	4.6%	5.3%	5.9%

SOURCE: *Annual Labor Force Report*, Labor Market Information Department, Mississippi Employment Security Commission at www.mdes.ms.gov, August 2017.

County Employment Statistics

	2012	2013	2014	2015	2016
Residence Based Employment					
Civilian Labor Force	50,410	49,640	49,720	51,900	52,810
Unemployed	3,150	2,920	2,620	2,370	2,280
Unemployment Rate	6.2	5.9	5.3	4.6	4.3
Employed	47,260	46,720	47,100	49,530	50,530
Established Based Employment					
Manufacturing	6,840	7,280	7,650	8,650	8,980
Nonmanufacturing	43,870	45,890	47,220	48,370	48,800
Natural Resources and Mining	140	120	140	120	100
Construction	1,760	1,880	2,090	2,020	2,040
Trade, Transportation & Utilities	9,440	9,650	10,050	10,070	10,150
Information	2,030	2,190	2,670	3,010	3,020
Financial Activities	3,960	3,750	3,630	3,780	3,770
Professional & Business Services	8,700	10,040	9,860	9,670	9,690
Education & Health Services	4,640	4,690	5,020	5,540	5,870
Leisure and Hospitality	5,610	5,720	5,870	6,220	6,230
Other Services	2,820	3,080	3,080	3,050	3,060
Government	4,770	4,770	4,810	4,890	4,870
Public Education	2,460	2,460	2,500	2,540	2,550
Total Nonagricultural Employment	50,700	53,160	54,870	57,020	57,770

SOURCE: Mississippi Department of Employment Security: Annual Averages: Labor Force and Establishment Based Employment 2011 Forward, Labor Market Information Department at www.mdes.ms.gov, (last revised April 25, 2017) August 2017.

TAX INFORMATION

Description of County Taxes

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

Procedure for Tax Collections. The Board of Supervisors is required each year to levy taxes upon all of the taxable property within the County to provide sufficient revenue to cover the operating expenses of the County, including the payment of the principal of and interest on its outstanding bonds. If any taxpayer neglects or refuses to pay his taxes on the due date thereof, the unpaid taxes will bear interest at the rate of one percent per month or fractional part thereof from the delinquent date to the date of payment of such taxes. When enforcement officers take action to collect delinquent taxes, other fees, penalties and costs may accrue. Both real and personal property is subject to being sold at public sale for nonpayment of taxes.

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

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

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

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

Assessed Valuation[1]

Assessment Year	Real Property	Personal Property	Public Utility Property	Automobiles/ Mobile Homes	Total
2016	$1,104,472,632	$175,979,240	$44,367,739	$235,534,990	$1,560,354,601
2015	1,081,149,140	195,309,080	42,632,446	217,689,976	1,536,780,642
2014	1,050,438,876	203,005,470	42,813,416	205,682,141	1,501,939,903
2013	1,005,889,100	193,046,590	42,901,496	194,634,462	1,436,471,648
2012	985,194,602	189,669,310	38,583,321	186,402,724	1,399,849,957

[1] The total assessed valuation is approved in September preceding the fiscal year of the County and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year's budget. For example, the taxes for the assessed valuation figures for 2016 are collected starting in January 2017 for the 2016-2017 fiscal year budget of the County

SOURCE: Office of the County Tax Assessor; August 2017.

The above assessed valuations for assessment years 2012 through 2016 are based upon the following assessment ratios:

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

(b) single-family, owner-occupied residential real property, 10% of true value; and

(c) motor vehicles and public utility property, 30% of true value.

The 1986 Session of the Mississippi Legislature adopted House Concurrent Resolution No. 41 pursuant to which there was proposed an amendment to Section 112 of the Mississippi Constitution of 1890 (the "1986 Amendment"). The 1986 Amendment provided, inter alia, that the assessment ratio of any one class of property shall not be more than three times the assessment ratio on any other class of property.

The 1986 Amendment set forth five classes of property and the assessment ratios which would be applicable thereto upon the adoption of the 1986 Amendment. The assessment ratios set forth in the 1986 Amendment are identical to those established by Section 27-35-4, Mississippi Code of 1972, as amended, as it existed prior to the 1986 Amendment, except that the assessment ratio for single-family, owner-occupied, residential real property under the 1986 Amendment is set at 10% of true value as opposed to 15% of true value under previously existing law. The 1986 Amendment was ratified by the electorate on June 3, 1986.

The assessed valuation figures above do not include property exempt from all County ad valorem taxes for a period of up to 10 years, primarily for new or expanded manufacturing facilities. This real and personal property will become subject to County ad valorem taxation at different points in time during the next 10 years. In addition, certain other industrial and manufacturing facilities are exempt from ad valorem taxation pursuant to Section 57-3-33, Mississippi Code of 1972, as amended, and other applicable laws.

Reappraisal of Property and Limitations on Ad Valorem Levies

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

The Reappraisal Act limits ad valorem tax levies by the County to a rate which will result in an increase in total receipts of not greater than 10% over the previous year's receipts, excluding revenue from ad valorem taxes on any newly constructed properties, any existing properties added to the tax rolls or any properties previously exempt which were not assessed in the next preceding year. This limitation does not apply to levies for the payment of the principal of and the interest on general obligation bonds issued by the County or to certain other specified levies.

The limitation may be increased only if the proposed increase is approved by a majority of those voting in an election held on such question.

On August 20, 1980, the Mississippi Supreme Court rendered its decision in *Department of Revenue v. Fondren*, 387 So.2d 712, affirming the decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, wherein the Department of Revenue was enjoined from accepting and approving assessment rolls from any county in the State for the tax year 1983 unless the Department of Revenue equalized the assessment rolls of all of the counties. Due to the intervening passage of the Reappraisal Act, the Supreme Court reversed that part of the lower court's decree ordering the assessment of property at true value (although it must still be appraised at true value), holding instead that assessed value may be expressed as a percentage of true value. Pursuant to the Supreme Court modification of the lower court's decree, on November 15, 1980, the Department of Revenue filed a master plan to assist counties in determining true value. The County has completed its reappraisal.

Homestead Exemption

The Mississippi Homestead Exemption Law of 1946 reduces the local tax burden on homes qualifying by law and substitutes revenues from other sources of taxation on the State level as a reimbursement to the local taxing units for such tax loss. Provisions of the homestead exemption law determine qualification, define ownership and limit the amount of property that may come within the exemption.

Those homeowners who qualify for homestead exemption and (a) have reached the age of 65 years on or before January 1 of the year for which the exemption is claimed, or (b) are service-connected and totally disabled veterans who (i) were honorably discharged from military service, (ii) are classified as disabled under the Federal Social Security Act, Railroad Retirement Act, or any other federal act approved the by State Department of Revenue, (iii) are totally disabled under the provisions of a retirement plan that is considered to be qualified under the United States Internal Revenue Code, which qualification is determined by the State Department of Revenue, or (iv) are totally disabled as determined by the State Department of Revenue pursuant to its rules and regulations, are exempt from any and all ad valorem taxes on qualifying homesteads not in excess of $7,500 of assessed value thereof.

Subject to the limitations hereinafter described, the tax loss resulting to local taxing units from properly qualified homestead exemptions is reimbursed by the State Department of Revenue. Reimbursements are limited to, in the case of exempted county taxes, to $50.00 for county taxes exempted and $100.00 for school taxes exempted per qualified homestead exemption applicant. In the case of tax losses suffered by a municipality as a result of those qualified applicants who have reached 65 years of age or meet the disability requirements found in subsection (2) of Section 27-33-67, Mississippi Code of 1972, as amended, the reimbursement shall equal the full amount of the actual exemption allowed, not to exceed $200.00 per qualified homestead applicant. Provided, however, no taxing unit may be reimbursed an amount in excess of 106% of the total net reimbursement made to such taxing unit in the next preceding year, nor may any taxing unit be reimbursed less than the total net reimbursement made to such taxing unit in the next preceding year.

Tax Levy Per $1,000 Valuation[1]

	Fiscal Year					
	2016-17	**2015-14**	**2014-15**	**2013-14**	**2012-13**	**2011-12**
General Purposes:						
Economic Development	0.45	0.45	0.45	0.45	0.45	0.45
Reappraisal Trust Fund	1.00	1.00	1.00	1.00	.20	.20
General Fund	16.94	16.94	17.19	17.19	18.49	17.99
Road & Bridge Maintenance Fund	3.66	3.66	3.66	3.66	3.16	3.16
County Wide Int. & Skg. Fund	6.55	6.55	6.55	6.55	6.55	6.55
Library Fund	1.07	1.07	1.07	1.07	1.07	1.07
Holmes Jr. College Maintenance Fund	1.00	1.00	1.00	1.00	1.00	1.00
Holmes Jr. College Special Fund	1.25	1.25	1.00	1.00	1.00	1.00
Mapping and Reappraisal	0.06	0.06	0.06	0.06	0.06	0.06
Fire Protection Fund	1.50	1.00	1.00	1.00	1.00	0.30
Bridge & Culvert Fund	1.20	1.20	1.20	1.20	1.20	1.20
Solid Waste	3.45	3.95	3.95	3.95	3.95	2.65
Total	38.13	38.13	38.13	38.13	38.13	35.63

County School District:						
Maintenance Fund	46.55	46.55	44.55	41.89	41.89	39.77
Maintenance	0.00	0.00	1.00	1.66	1.66	1.80
Bond Int. & Skg. Fund	8.00	8.00	9.00	11.00	11.00	12.98
Emer. Lease Purchase Acct.	0.00	0.00	0.00	0.00	0.00	0.00
Short Fall Note	0.00	0.00	0.00	0.00	0.00	0.00
Total:	54.55	54.55	54.55	54.55	54.55	54.55
Canton School District:						
District Maintenance Fund	44.45	43.70	43.28	38.28	36.68	36.47
District Debt Service	12.20	12.95	7.11	11.06	10.82	13.20
Total:	56.65	56.65	50.39	49.34	47.50	49.67
Fire Districts:						
Valley View Fire District	9.00	3.00	3.00	0.00	0.00	0.00
South Madison County Fire District	8.00	4.00	4.00	4.00	4.00	4.00
West Madison Utility District	1.77	1.77	1.77	1.77	1.77	1.77
Southwest Madison Fire District	1.63	1.63	1.63	1.63	1.63	1.63
Farmhaven Fire District	10.00	8.21	8.21	8.21	8.21	8.21
Camden Fire District	2.00	2.00	2.00	2.00	2.00	2.00
Total:	30.40	20.61	17.61	17.61	17.61	17.61
Total County Tax Levy:	179.73	169.94	160.68	159.63	157.79	157.46

[1] Tax levy figures are given in mills.

SOURCE: Office of the Chancery Clerk, August 2017.

Ad Valorem Tax Collections

Fiscal Year September 30	Amount Budgeted	Amount Collected	Difference Over/Under
2016	$46,021,180	$46,630,175	$ 608,995
2015	43,816,414	45,453,601	1,637,187
2014	39,043,718	40,358,625	1,645,898
2013	38,019,132	39,500,431	1,481,299
2012	34,591,014	36,795,133	2,204,119

SOURCE: Office of the County Administrator, August, 2017.

Ten Largest Taxpayers[1]

The ten largest taxpayers in the County for fiscal year 2016 are as follows:

Taxpayer	Assessed Value	Taxes Collected
Mississippi Major Economic Impact Authority -PILOT (Nissan North America)	$37,419,452	$3,554,102.79
Nissan North America - Non PILOT Taxable	36,738,670	3,482,404.68
Entergy Mississippi, Inc.	27,630,743	2,953,547.19
Wal-Mart	8,564,615	1,034,115.11
Renaissance at Colony Park LLC	11,161,237	1,202,734.89
Northpark Mall LP	8,252,611	889,301.35
Links of Madison County	5,926,191	866,112.81
M-Tek Mississippi, Inc.	11,480,811	861,154.17
200 Renaissance LLC	7,522,151	810,586.99
Cellular South	5,617,051	601,337.05
TOTALS:	$160,313,532.00	$16,255,397.03

[1] As of Fiscal Year ended September 30, 2016.

SOURCE: Office of the County Tax Collector, August 2017.

DEBT INFORMATION

County Debt Limitations

Statutory Debt Limitations. The County is subject to a general statutory debt limitation under which no county in the State may incur general obligation bonded indebtedness in an amount which will exceed 15% of the assessed value of all taxable property within such county according to the last completed assessment for taxation.

In computing general obligation bonded indebtedness for purposes of this 15% limitation, there may be deducted all bonds or other evidences of indebtedness heretofore or hereafter issued for the construction of hospitals, ports or other capital improvements payable primarily from the net revenues to be generated from such hospitals, ports or other capital improvements in cases where such revenue is pledged to the retirement of the indebtedness, together with the full faith and credit of such county. However, in no case may a county incur indebtedness which, when added to all of its outstanding indebtedness, both bonded and floating, exceeds 20% of the assessed value of the taxable property within such county.

The total general obligation indebtedness of a county, both bonded and floating (including bonds excepted from the 15% debt limit above), may not exceed 20% of the assessed value of all taxable property within such county. However, bonds issued for school purposes and industrial development bonds issued under the State's Balance Agriculture with Industry Program are specifically excluded from both the 15% debt limitation and the 20% debt limitation (but are subject to statutory limits applicable to bonds of each type, respectively). Bonds issued for washed-out or collapsed bridges apply only against the 20% debt limitation.

Legal Debt Limit Statement[1]

(As of August 1, 2017)

	15% Limit	**20% Limit**
Authorized Debt Limit (Last Completed Assessment for Taxation - $1,560,354,601)	$234,053,190	$312,070,920
Present Debt Subject to Debt Limits	72,015,000	72,015,000
Margin for Further Debt Under Debt Limits	$162,038,190	$240,055,920

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[1]Does not include the Series 2017 Bonds.

SOURCE: Office of the County Comptroller, August 2017.

Outstanding General Obligation Bonded Debt[1]

(As of August 1, 2017)

Issue	**Date of Issue**	**Outstanding Principal**
General Obligation Road and Bridge Bonds, Series 2007	05/16/07	$ 595,000
General Obligation Road and Bridge Bonds, Series 2008	03/04/08	1,555,000
General Obligation Refunding Bonds, Series 2011	10/06/11	5,390,000
General Obligation Refunding Bonds, Series 2012	06/07/12	8,535,000
Negotiable Note, Series 2013	03/12/13	1,400,000
General Obligation Refunding Bonds, Series 2014	09/25/14	11,415,000
General Obligation Road and Bridge Bonds, Series 2014	11/18/14	13,420,000
Taxable General Obligation Refunding Bonds, Series 2014	02/03/15	13,685,000
General Obligation Refunding Bonds, Series 2015	03/31/15	9,125,000
General Obligation Refunding Bonds, Series 2016	04/19/16	6,895,000
TOTAL		$72,015,000

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[1]Does not include the Series 2017 Bonds.

SOURCE: Office of the County Comptroller; August 2017.

Other Outstanding Long Term Debt

Issue	Date of Issue	Outstanding Principal
Promissory Note (Capital Projects and Equipment Acquisition Program Loan Refunding Project)[1]	05/28/09	$ 1,295,000
Promissory Note (Madison County, Mississippi Limited Tax Pledge Revenue Bond), Series 2009[2]	06/24/09	5,475,000
Capital Improvement Loan	05/11/11	297,553
Capital Improvement Loan	02/22/12	344,389
Capital Improvement Loan	02/18/14	633,106
Urban Renewal Revenue Bonds (Sulphur Springs Lake Project), Series 2013[3]	03/21/13	945,000
Promissory Note, Series 2013C (Madison County, Mississippi Highway Refunding Project)[4]	05/08/13	88,865,000
Promissory Note (Madison County, Mississippi Lease Purchase – South Madison County Annex Project)	09/18/13	1,343,820
Tax Increment Limited Obligation Bonds	2/25/15	1,084,400
TOTAL		$100,283,268

[1] Loan from the Mississippi Development Bank (the "Bank") secured by a Promissory Note under a Loan Agreement between the Bank and the County. The Promissory Note and Loan Agreement secure the Bank's $2,490,000 original principal amount Special Obligation Bonds, Series 2009 (Madison County, Mississippi Capital Projects Equipment Acquisition Program Loan Refunding Project), dated as of May 28, 2009.

[2] Loan from the Bank secured by a Promissory Note under a Loan Agreement between the Bank and the County. The Promissory Note and Loan Agreement secure the Bank's $8,000,000 original principal amount Special Obligation Bonds, Series 2009 (Madison County, Mississippi Limited Tax Pledge Revenue Refunding Project), dated as of June 24, 2009. The principal and interest are to be paid from lawfully available revenues of the County, including, without limitation, the avails of the levy and pledge of up to 5 mills on all taxable property within the boundaries of the County pursuant to Section 41-13-25 of the Mississippi Code of 1972, as amended. The Note will never constitute a general obligation of the County within the meaning of any constitutional or statutory limitation.

[3] The Bonds are payable solely from revenues derived by the County from (i) pledge of monies which shall be appropriated from the General Fund of the County; and (ii) such other legally available revenues or collateral, if any, as may be specified by the County.

[4] Loan from the Bank secured by a Promissory Note under a Loan Agreement between the Bank and the County. The Promissory Note and Loan Agreement secure the Bank's $88,865,000 original principal amount Special Obligation Refunding Bonds, Series 2013C (Madison County, MS Highway Refunding Project), dated as of May 8, 2013. The debt service on these bonds is paid by the Mississippi Department of Transportation ("MDOT") pursuant to an interlocal cooperative agreement between the County and MDOT. The County does not have any legal repayment obligation for these bonds other than such contracted amounts paid by MDOT.

SOURCE: Office of the County Comptroller; August 2017.

Annual Debt Service Requirements for General Obligation Indebtedness of the County[1]

Fiscal Year Ending 9/30	Principal	Interest	Total
2017	$ 25,000.00	$ 2,560,912.60	$ 9,985,912.60
2018	7,640,000.00	2,336,026.36	9,976,026.36
2019	6,410,000.00	2,128,479.36	8,538,479.36
2020	6,595,000.00	1,950,795.60	8,545,795.60
2021	6,800,000.00	1,765,677.90	8,565,677.90
2022	7,015,000.00	1,554,519.70	8,569,519.70
2023	7,270,000.00	1,318,675.50	8,588,675.50
2024	7,555,000.00	1,111,219.50	8,666,219.50
2025	6,740,000.00	858,906.00	7,598,906.00
2026	6,945,000.00	576,829.00	7,521,829.00
2027	4,290,000.00	346,012.50	4,636,012.50
2028	3,575,000.00	185,812.50	3,760,812.50
2029	1,215,000.00	84,037.50	1,299,037.50
2030	1,260,000.00	28,350.00	1,288,350.00
TOTAL	$80,735,000.00	$16,806,254.02	$97,541,254.02

[1]Does not include the Series 2017 Bonds.
SOURCE: Office of the County Comptroller; August 2017.

Debt Ratios[1]

FY Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value
2017	$80,735,000	
2016	79,280,000	5.08
2015	87,915,000	5.72
2014	75,990,000	5.06
2013	80,625,000	5.61
2012	80,610,000	5.76

[1]Does not include the Series 2017 Bonds.
SOURCE: Office of the County Comptroller; August 2017.

Current Underlying General Obligation Indebtedness

(As of March 1, 2017)

Municipality	2010 Population	General Obligation Bonded Debt	General Obligation Bonded Debt Per Capita
City of Canton	13,189	$ 7,170,000	$ 543.63
City of Madison	24,149	36,336,000	1,504.46
City of Ridgeland	24,047	37,810,000	1,572.34

School Districts	Total General Obligation Bonded Debt[1]
Madison County School District	$76,120,000
Canton Public School District	39,150,000

[1]SOURCE: 2016 Audited Financial Statement of Districts.

LITIGATION

The County's General Counsel, Katie Bryant Snell PLLC, Ridgeland, Mississippi, has reviewed the status of all pending litigation. While the County is involved in numerous legal proceedings, there are no pending legal proceedings which might be expected to affect the County's ability to perform its obligations to the registered owners of the Series 2017 Bonds.

It is anticipated, regardless of the ultimate outcome of this litigation, that neither the courts nor the Board of Supervisors will act inconsistently with the County's financial ability to pay all outstanding bonded indebtedness and the interest thereon, including the Series 2017 Bonds. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the County, so that in all events it is reasonable to expect that the County will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2017 Bonds, provided the same are issued, validated, sold and delivered. To predict with any degree of accuracy the ultimate outcome of such litigation would be conjectural.

FINANCIAL ADVISOR

The County has retained the firm of Government Consultants, Inc. as Independent Registered Municipal Advisor (the “Financial Advisor”) to the County in connection with the issuance of the Series 2017 Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the County with respect to the preparation of documents, the preparation for the sale of the Series 2017 Bonds and the time of the sale, market conditions and other factors related to the sale of the Series 2017 Bonds.

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

RATING

Moody's Investors Service, Inc. (“Moody's”), has assigned a rating of “Aa2” to the Series 2017 Bonds. Such rating reflects only the view of such organization, and an explanation of the significance of the rating may be obtained only from said rating agency.

There is no assurance that present or future ratings will continue for any given period of time or that the rating may not be lowered or withdrawn if in the judgment of Moody's circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the secondary market price of the Series 2017 Bonds. Such rating reflects the views of Moody's and is not a recommendation to buy, sell or hold the Series 2017 Bonds.

RECORD OF NO DEFAULT

There is no record of any default on general obligations of the County as to payment of either principal or interest or in any other material respect at any time in at least the past 25 years. No principal or interest on any obligation of the County is currently past due.

NO BOND PROCEEDS FOR CURRENT OPERATING EXPENSES

No proceeds from the sale of securities (except tax anticipation notes issued against revenues of a current fiscal year) have been used by the County for current operating expenses at any time in at least the past ten years.

PENSION PLANS

The County has no pension plan or retirement plan for employees. The County employees are members of and contribute to the Mississippi Public Employees' Retirement System ("PERS"), a cost-sharing, multiple-employer, defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. The PERS Board of Trustees authority to determine contribution rates is established Section 25-11-1 et seq. of the Mississippi Code of 1972 and may be amended only by the State Legislature.

The Governmental Accounting Standards Board ("GASB") approved two (2) new standards on June 25, 2012 that will substantially improve the accounting and financial reporting of public employee pensions by state and local governments, including the State. Statement No. 67, Financial Reporting for Pension Plans, revises existing guidance for the financial reports of most pension plans. Statement No. 68, Accounting and Financial Reporting for Pensions as amended by Statement No. 71, revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits.

The Provisions in Statement 67 are effective for financial statements for period beginning after June 15, 2013. The provisions in Statement 68 and Statement 71 are effective for fiscal years beginning after June 15, 2014. PERS is compliant with Statement 67 and is making plans to fully comply with Statements 68 and 71.

At June 30, 2016, PERS employers' total pension liability was $42 billion. The plan fiduciary net position was $24.1 billion resulting in a net pension liability of $17.9 billion. The plan fiduciary net position as a percentage of the total pension liability was 57.5% using measurements established by GASB Statement No. 67, Financial Reporting for Pension Plans. PERS latest publicly available financial report for 2016 is available on the PERS website located at http://www.pers.ms.gov/Content/CAFR/CAFR2016.pdf.

At June 30, 2016, PERS members were required to contribute 9% of their annual covered salary, and the County is required to contribute at an actuarially determined rate. The rate at June 30, 2016 was 15.75% of annual covered payroll. The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. The County's contributions (employer share only) to PERS for the years ending September 30, 2016, 2015 and 2014 were $2,576,730, $2,533,214 and $2,388,961 respectively, equal to the required contributions for each year.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the owners of the Series 2017 Bonds to provide certain financial information and operating data relating to the County at least once a year commencing (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, in certain cases if deemed material under federal laws. The Annual Report and notices of material events will be filed by the County with (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at http://emma.msrb.org ("EMMA") in the electronic format then prescribed by the Securities and Exchange Commission (the "SEC") pursuant to SEC Rule15c2-12(b)(5) (the "Rule"), and with (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule. This information will be made available free to securities brokers and the general public through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: http://emma.msrb.org. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in APPENDIX C to this Official Statement. All filings of the County are available on the following website for MSRB: http://emma.msrb.org. These covenants have been made in order to assist the Underwriter in complying with the Rule.

In each of the last five years there have been instances in which the County has failed to file certain annual financial information as required by its prior continuing disclosure undertakings. Due to certain statutory requirements, the County's audited financial statement is subject to review by the State Auditor's Office before the

County's audited financial statements may be released to the public. There have been times when the State Auditor's Office has not timely completed its review of the County's financials thereby delaying the County's ability to timely file its audited financial statements with EMMA. The County has filed notices of such failure to timely file its audited financial statements for (a) fiscal year 2016 on February 10, 2017; (b) fiscal year 2015 on March 28, 2016; (c) fiscal year 2014 on March 30, 2015; (d) fiscal year 2013 on July 28, 2014 and (b) fiscal year 2008 on November 5, 2014. There may have been instances when the County filed its annual Economic and Demographic information one or two days after the annual filing date required by the County's prior continuing disclosure undertakings, and, in certain instances, some tables shown in Economic and Demographic information were not included in every filing. Some of the past filings required of the County were not filed under all outstanding CUSIPs. In addition, on two occasions, the County failed to file notice of an upgrade in its bond rating. The County adopted policies and procedures on November 3, 2014 (the "Policy") to ensure timely filing of its annual financial information. Pursuant to the Policy, a staff designee of the County will appoint or engage a dissemination agent to assist in carrying out its obligations under the Policy and/or the staff designee will be responsible for submitting the information required under the Policy. The County has hired a third party to file the County's required annual report.

VALIDATION

Prior to issuance, the Series 2017 Bonds will be validated before the Chancery Court of Madison County, Mississippi, as provided by Section 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2017 Bonds are subject to the approval of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), whose approving legal opinion will be available at the time of delivery of the Series 2017 Bonds (see APPENDIX B hereto). Certain legal matters will be passed upon for the County by its counsel, Katie Bryant Snell PLLC, Ridgeland, Mississippi.

No representation is made to the registered owners of the Series 2017 Bonds that Bond Counsel has verified the accuracy, completeness or fairness of the statements in this Official Statement and Bond Counsel assumes no responsibility to the registered owners of the Series 2017 Bonds except for the matters set forth in such legal opinion.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations promulgated thereunder (the "Regulations"), include requirements which the County must continue to meet after the issuance of the Series 2017 Bonds in order that interest on the Series 2017 Bonds not be included in gross income for federal income tax purposes. The County's failure to meet these requirements may cause interest on the Series 2017 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The County has covenanted in the Resolution to comply with the requirements of the Code in order to maintain the exclusion of interest on the Series 2017 Bonds from gross income for federal income tax purposes.

In the opinion of Bond Counsel, assuming compliance by the County with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, interest on the Series 2017 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and interest on the Series 2017 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Series 2017 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations.

The opinion of Bond Counsel described in the preceding paragraph is subject to the condition that the County comply with all requirements of the Code and the Regulations, including, without limitation, certain limitations on the use, expenditure and investment of the proceeds of the Series 2017 Bonds and the obligation to rebate certain earnings on investments of proceeds to the United States Government, that must be satisfied subsequent to the issuance of the Series 2017 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the interest on the Series 2017 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2017 Bonds. Bond Counsel will express no opinion regarding other federal tax consequences arising with respect to the Series 2017 Bonds, and taxpayers should consult their tax advisors regarding such other federal tax consequences.

Bond Counsel is further of the opinion that under and pursuant to the Act, the Series 2017 Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi and any county, municipality and other political subdivision of the State of Mississippi.

Financial Institutions

Section 265(b)(1) of the Code provides that financial institutions may not deduct the portion of their otherwise allowable interest expense allocable to tax exempt obligations acquired after August 7, 1986 (other than "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code). The County shall designate the Series 2017 Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code.

Original Issue Premium

The initial public offering prices of the Series 2017 Bonds maturing on October 1 of the years __________ are more than the amounts payable at the maturity dates thereof as set forth on the inside cover page of this Official Statement. Such Series 2017 Bonds are hereinafter referred to as the "2017 Premium Bonds." Under the Code, the difference between the principal amount of a 2017 Premium Bond and the cost basis of such 2017 Premium Bond to its owner (other than an owner who holds such a 2017 Premium Bond as inventory, stock in trade or for sale to customers in the ordinary course of business) is "bond premium." Bond premium is amortized over the term of such a 2017 Premium Bond for federal income tax purposes. The owner of a 2017 Premium Bond is required to decrease his basis in such 2017 Premium Bond by the amount of amortizable bond premium attributable to each taxable year he holds the 2017 Premium Bond. The amount of the amortizable bond premium attributable to each taxable year is determined on an actuarial basis at a constant interest rate compounded on each interest payment date. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes.

Owners of 2017 Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of such 2017 Premium Bonds and with respect to the state and local tax consequences of owning and disposing of such 2017 Premium Bonds.

Original Issue Discount

The initial public offering price of the Series 2017 Bonds maturing on October 1, of the years _____ are less than the amounts payable at the maturity date thereof as set forth on the inside cover page of this Official Statement. Such Series 2017 Bonds are hereinafter collectively referred to as the "2017 Discount Bonds." An amount not less than the difference between the initial public offering price of each 2017 Discount Bond and the amount payable at the maturity date thereof constitutes original issue discount which will be treated as interest on such 2017 Discount Bond, and to the extent properly allocable to an owner who acquires a 2017 Discount Bond at the initial offering thereof, will be excludable from gross income for federal income tax purposes, and a portion of the original issue discount that accrues in each year to an owner of a 2017 Bond that is a 2017 Discount Bond will not be an item of tax preference in computing the alternative minimum tax for individuals and corporations; however, with respect to corporations (as defined for federal income tax purposes) such original issue discount that accrues in each year is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on such corporations. Consequently, corporate owners of any 2017 Discount Bonds should be aware that the accrual of original issue discount in each year may result in an alternative minimum tax liability although the corporate owners of such 2017 Discount Bonds have not received cash attributable to such original issue discount in such year.

Owners of 2017 Discount Bonds should consult their tax advisors with respect to the determination for federal income tax purposes of the amount of original issue discount or interest properly accruable with respect to 2017 Discount Bonds and other tax consequences of owning and disposing of 2017 Discount Bonds, and with respect to the state and local tax consequences of owning and disposing of 2017 Discount Bonds.

Future Legislation

The federal government is considering various legislative proposals for reducing the federal budget deficit and the federal debt and promoting economic growth, and some of these proposals, if enacted, could affect the tax-exempt status and/or market price or marketability of state and local bonds, such as the Series 2017 Bonds. In addition, future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2017 Bonds to be subject, directly or indirectly and retroactively, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent holders from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series 2017 Bonds. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

In addition, prospective purchasers of the Series 2017 Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of the alternative minimum tax, the environmental tax, the branch profits tax and the tax on passive investment income of corporations, as well as the applicability and effect of any other collateral federal income tax consequences.

MISCELLANEOUS

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

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2017 Bonds, the security for the payment of the Series 2017 Bonds and the rights and obligations of the registered owners thereof.

The information contained in this Official Statement has been taken from sources considered reliable, but is not guaranteed. To the best of the County's knowledge, information in this Official Statement does not include any untrue statement of any material fact nor does the information omit the statement of any material fact required to be stated herein or necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

References herein to the Act, and all other legislative acts referred to herein are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional information may be obtained upon request from the office of the Board of Supervisors, 125 West North Street, P. O. Box 608, Canton, Mississippi 39046, attention: Shelton Vance, telephone: (601) 855-5500, or from the Financial Advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005.

The execution of this Official Statement has been duly authorized by the Board of Supervisors of the County.

MADISON COUNTY, MISSISSIPPI

By: /s/David Bishop
President of the Board of Supervisors

APPENDIX A

FISCAL YEAR 2015 AUDITED FINANCIAL INFORMATION AND 2015-16, 2016-17 AND 2017-2018 FISCAL YEAR BUDGETS

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FISCAL YEAR 2015 AUDITED FINANCIAL INFORMATION

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2015-16 FISCAL YEAR BUDGET

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2016-17 FISCAL YEAR BUDGET

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2017-18 FISCAL YEAR BUDGET

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APPENDIX B

FORM OF BOND COUNSEL OPINION

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[FORM OF BOND COUNSEL OPINION]

September 28, 2017

Board of Supervisors
Madison County, Mississippi

RE: $8,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2017, dated September 28, 2017

Dear Sirs:

We have acted as Bond Counsel ("Bond Counsel") for Madison County, Mississippi (the "County"), in connection with the issuance of the Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2017, dated September 28, 2017, in the total authorized aggregate principal amount of $8,000,000 (the "Bonds").

The Bonds bear interest, mature and may be transferred and exchanged as set out in the Bonds and in the resolution adopted by the Board of Supervisors of the County on August 7, 2017, authorizing their issuance (the "Bond Resolution"). The Bonds are subject to optional redemption prior to maturity to the extent provided in the Bond Resolution. Capitalized terms contained and not defined herein shall have the same meaning as set forth in the Bond Resolution.

We have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Bonds under the laws of the State of Mississippi (the "State"), and with respect to the excludability of interest on the Bonds from federal and State income taxation. Regarding questions of fact material to our opinions, we have not investigated or verified original proceedings, records, data or other material, but have relied solely upon the certified transcript of proceedings described in the following paragraph and on the authenticity, truthfulness and completeness set forth in such documents, instruments and certificates. We have not assumed any responsibility with respect to the financial condition or capabilities of the County or the disclosure thereof in connection with the sale of the Bonds.

In our capacity as Bond Counsel, we have participated in the preparation of and have examined a certified transcript of proceedings pertaining to the Bonds which contains copies of certain proceedings of the County, customary certificates of officers, agents and representatives of the County and other public officials and other matters relating to the authorization and issuance of the Bonds including a certification of the County prepared pursuant to Section 1.148-2(b)(2)(i) of the United States Treasury Regulations (the "Non-Arbitrage Certificate"). We have also examined the form of Bond No. 1 of this issue.

Based upon the foregoing examinations, and subject to the qualifications that follow, it is our opinion as Bond Counsel, on the date hereof, that:

1. The transcript of proceedings evidences complete legal authority for the issuance of the Bonds in full compliance with the laws of the State presently in effect, and that the Bonds constitute valid and legally binding obligations of the County, payable from and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the County, in accordance with the provisions of the Bond Resolution.

2. Under existing law, regulations and court decisions, as presently interpreted and construed, interest on the Bonds is exempt from all present income taxes imposed by the State.

3. Under existing law, regulations and court decisions, as presently interpreted and construed, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the Bonds is not treated as a specific item of tax preference under Section 57 of the Code in calculating the alternative minimum tax imposed by Section 55 of the Code. Such interest, however, is taken into account in determining "adjusted current earnings" of certain corporations for purposes of computing the federal alternative minimum tax.

The Board of Supervisors of the County, acting for and on behalf of the County, has covenanted in the Bond Resolution and the Non-Arbitrage Certificate that the County will not make any use of the gross proceeds of the Bonds or amount that may be treated as proceeds of the Bonds or do or take or omit to take any other action that would cause: (i) the Bonds to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder; (ii) the interest on the Bonds to be includable in the gross income of the registered owners for federal income taxation purposes; or (iii) the interest on the Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code. Failure of the County to comply with such covenants could result in the interest on the Bonds being subject to federal income tax from the date of issue.

In rendering the foregoing opinion, Bond Counsel has assumed the continuing compliance by the County with the tax covenants and representations in the Bond Resolution and the representations in the Non-Arbitrage Certificate. These requirements relate to, *inter alia,* the use and investment of the gross proceeds of the Bonds, the use of any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Bonds, and rebate to the United States Treasury of specified arbitrage earnings, if any. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds have resulted in a failure of the County to comply with its covenants. Failure of the County to comply with such covenants could result in the interest on the Bonds becoming subject to federal income tax from the date of issue.

Owners of the Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes and the effect of any other collateral federal income tax consequences.

It is understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar law affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that the enforcement thereof may be subject to the exercise of judicial discretion in appropriate cases.

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

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certificates, resolutions, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, certifications, resolutions, documents and proceedings. In rendering this opinion we have relied upon the opinion of Katie Bryant Snell PLLC, Ridgeland, Mississippi, acting as counsel for the County, dated the date hereof, as to the due authorization and execution by and enforceability against the County as to the Bonds and the Bond Resolution. This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

BUTLER SNOW LLP

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered by the Board of Supervisors (the "Governing Body") of Madison County, Mississippi (the "County"), acting for and on behalf of the County, in connection with the execution and delivery of $8,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2017 (the "Bonds"). The Bonds are being executed and delivered pursuant to a resolution adopted by the Governing Body on August 7, 2017 (the "Resolution"). The County covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the County for the benefit of the owners of the Bonds and the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12.

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

"Annual Report" shall mean the County's annual report as more particularly described in Section 4 of this Disclosure Agreement.

"Dissemination Agent" shall mean the Chancery Clerk of the County or such officer's designee, or such other person as the Governing Body shall designate in writing from time to time.

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

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

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

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

"National Repository" shall mean (a) MSRB's EMMA, and (b) in the future, any successor repository or repositories prescribed by the SEC for the purpose of serving as repository under the Rule.

"Official Statement" shall mean the final Official Statement of the County dated September 18, 2017, in connection with the Bonds.

"Participating Underwriters" shall mean the original purchaser of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Repository" shall mean each National Repository and each State Repository, if any.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

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

SECTION 3. Provision of Annual Reports.

(a) The County shall, or shall cause the Dissemination Agent to, provide to each Repository, no later than September 30 of each year, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement, commencing no later than twelve (12) months following the County's fiscal year ending September 30, 2017. Not later than fifteen (15) business days prior to said date, the County shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report. Notwithstanding the foregoing, the County notes that due to certain statutory requirements requiring review of financial statements by the Office of the State Auditor and other regulatory agencies, it does not always receive and accept its audited financial statements for the immediately preceding fiscal year within the timeframe set forth in this paragraph (a). The County therefore agrees to file its audited financial statements in each year within sixty (60) days of such financial statements becoming publicly available. The information to be updated may be reported in any format chosen by the County; it is not required that the format reflected in the Official Statement be used for reporting in future years.

(b) If the County is unable to provide to the Repositories an Annual Report by the date required in subsection (a) above, the County shall send a notice to each Repository in the form attached hereto as Exhibit A.

(c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any.

SECTION 4. Content of Annual Reports. The County's Annual Report shall contain or incorporate by reference the following:

(a) audited financial statements, if available, and, if unavailable, audited financial statements if and when they become available; and

(b) a brief narrative discussion of the results of operations and financial condition of the County for such Fiscal Year, including updated financial and operating information relating to the County in the form attached hereto as Exhibit B.

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

SECTION 5. Reporting of Listed Events. The County shall give or cause to be given notice of the occurrence of any of the following Listed Events with respect to the Bonds, in a timely manner not in excess of ten (10) business days after the occurrence thereof, together with any accompanying information in the form attached hereto as Exhibit C. All fifteen (15) events mandated by the Rule are listed below; however, some may not apply to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on the credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modification to rights of security holders, if material.

(8) Bond calls, if material.

(9) Tender offers.

(10) Defeasances.

(11) Release, substitution or sale of property securing repayment of the securities, if material.

(12) Rating changes.

(13) Bankruptcy, insolvency, receivership or similar event of the County.

(14) Consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(15) The appointment of a successor or additional trustee or the change of name of a trustee, if material.

SECTION 6. Termination of Reporting Obligation. The County's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of the Bonds.

SECTION 7. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the County elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Agreement.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the County may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any financial information or operating data provided or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the County chooses to include any information in any financial information or operating data provided or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the County shall have no obligation under this Disclosure Agreement to update such information or include it in any future financial information or operating data provided or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the County to comply with any provision of this Disclosure Agreement any owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under and as defined in the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the County to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the County agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriters, owners from time to time of the Bonds and beneficial owners of the Bonds and shall create no rights in any other person or entity.

Date: September 28, 2017

MADISON COUNTY, MISSISSIPPI

By: ______________________________________
President, Board of Supervisors

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Madison County, Mississippi
Name of Bond Issue:	$8,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2017
Date of Issuance:	September 28, 2017
CUSIP Number:	____________________

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated _________________, 2017. The Issuer anticipates that the Annual Report will be filed by ____.

Dated: _______________

MADISON COUNTY, MISSISSIPPI

By:_________________________________
Authorized Officer

EXHIBIT B

Name of Issuer: Madison County, Mississippi

Name of Bond Issue: $8,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2017

Date of Issuance: September 28, 2017

CUSIP Number: ________________

Government

The governing body of the County is the Board of Supervisors, which consists of five members, each of whom is elected from a separate district or "beat" for concurrent four-year terms. The current members of the Board of Supervisors are as follows:

Name	Occupation	Position Held Since

TAX INFORMATION

Assessed Valuation of the County[1]

Assessment Year	Real Property	Personal Property	Public Utility Property	Mobile Homes	Auto-Mobiles	Total

The assessed valuation figures above do not include property exempt from all County ad valorem tax for a period of up to ten years, primarily for new or expanded manufacturing facilities. Set forth below is a schedule of the assessed valuation of such exempt property which will become subject to County ad valorem tax in the next ten years:

Exempt Property	Current Assessed Valuation	Year Exemption Ends (December 31)
Total		

[1] The total assessed valuation is approved in September preceding the fiscal year of the County and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year's budget. For example, the taxes for the assessed valuation figures for 20__ are collected starting in January, 20__ for the 20__-20___ fiscal year budget of the County.

Tax Levy Per $1,000 Valuation[2]

	Fiscal Year					
	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
General Purposes:						
Economic Development						
Reappraisal Trust Fund						
General Fund						
Road & Bridge Maintenance Fund						
County Wide Int. & Skg. Fund						
Library Fund						
Holmes Jr. College Maintenance Fund						
Holmes Jr. College Special Fund						
Mapping and Reappraisal						
Fire Protection Fund						
Bridge & Culvert Fund						
Solid Waste						
Subtotal:						
County School District:						
Maintenance Fund						
Maintenance						
Bond Int. & Skg. Fund						
Emer. Lease Purchase Acct.						
Short Fall Note						
Subtotal:						
Canton School District:						
District Maintenance Fund						
District Debt Service						
Subtotal:						
Fire Districts:						
South Madison County Fire District						
West Madison Utility District						
Southwest Madison Fire District						
Farmhaven Fire District						
Camden Fire District						
Subtotal:						
TOTAL						

[2] Tax levy figures given is mills. The County levies a tax of nine cents per acre on all timbered and/or uncultivated land located in the County.

Ad Valorem Tax Collections

Fiscal Year Ended September 30	Amount Budgeted	Amount Collected	Difference Over/(Under)

Ten Largest Taxpayers

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

Taxpayer	Assessed Valuation	Taxes Collected

DEBT INFORMATION

Outstanding General Obligation Bonded Debt

(as of ______)

Issue	Date of Issue	Outstanding Principal

Other Outstanding Debt

(as of ______)

Issue	Date of Issue	Outstanding Principal

EXHIBIT C

MATERIAL EVENT NOTICE COVER SHEET

Name of Issuer:	Madison County, Mississippi
Name of Bond Issue:	$8,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2017
Date of Issuance:	September 28, 2017
CUSIP Number:	________

Description of the attached Material Event Notice (Check One):

1.	_______	Principal and interest payment delinquencies
2.	_______	Non-Payment related defaults, if material
3.	_______	Unscheduled draws on debt service reserves, if any, reflecting financial difficulties
4.	_______	Unscheduled draws on credit enhancements reflecting financial difficulties
5.	_______	Substitution of credit or liquidity providers, or their failure to perform
6.	_______	Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (ITS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the Bonds
7.	_______	Modifications to rights of Bondholders, if material
8.	_______	Bond calls, if material, and tender offers
9.	_______	Defeasances
10.	_______	Release, substitution, or sale of property, if any, securing repayment of the securities
11.	_______	Rating changes
12.	________	Bankruptcy, insolvency, receivership or other similar event of the State
13.	________	The consummation of a merger, consolidation or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14.	________	Appointment of a successor or additional trustee or the change of name of a trustee, if material
15.	_______	Failure to provide annual financial information as required by the Rule
16.	_______	Other material event notice (specify) ____________________________________

I hereby represent that I am authorized by the Issuer/Other Obligated Person or its agent to distribute this information publicly:

Signature:____

Name:__________________________________ Title:_______________________________________

Employer: ____

Address: ____

Issuer, State, Zip Code: ____

Voice Telephone Number: ____

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APPENDIX D

NOTICE OF BOND SALE

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NOTICE OF BOND SALE

$8,000,000
MADISON COUNTY, MISSISSIPPI
GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2017

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Governing Body") of Madison County, Mississippi (the "County") will receive sealed bids in the Board of Supervisors' meeting room in the Madison County Chancery Court Building located at 125 West North Street, Canton, Mississippi until the hour of 4:00 p.m. on September 18, 2017, at which time said bids will be publicly opened by the Governing Body and read for the purchase at not less than par plus accrued interest to the date of delivery of $8,000,000 aggregate principal amount Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2017 (the "Bonds").

The Bonds will be dated and bear interest from their date of delivery, will be delivered in definitive form as fully registered Bonds, will be in the denominations of $5,000 or any integral multiple thereof, will be payable as to principal at a bank or banks to be named by the County (the "Paying and Transfer Agent") and will bear interest, payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2018, at the rate or rates of interest specified in the bid submitted by the successful bidder in accordance with this Notice of Bond Sale.

The Bonds will be issued in registered, book-entry-only form and all bidders for the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC"), or affiliated with its participants. The Bond certificates will be deposited with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and for the transfer of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of $5,000 or any multiple thereof through book entries made on the books and records of DTC and its participants. Unless the book-entry-only system is discontinued, Bond principal and interest payments will be made by the County to DTC through the Paying and Transfer Agent. DTC will then be responsible for distributing such payments to DTC participants for subsequent remittance to the owners of beneficial interests in the Bonds. Payment of principal and interest on the Bonds to DTC is the responsibility of the County, disbursement of such payments to DTC participants shall be the responsibility of DTC, and disbursements of such payments to the owners of beneficial interests shall be the responsibility of DTC participants and not the responsibility of the County. The County will have no responsibility or obligation to DTC participants or owners of beneficial interests in the Bonds, with respect to the payment by DTC or any DTC participants, of the principal of or interest on the Bonds or the providing of notice to DTC participants or owners of beneficial interests in the Bonds or with respect to: (a) the accuracy of any records maintained by DTC or any DTC participant; or (b) any consent given or other action taken by DTC as owner of the Bonds.

The Bonds will mature on October 1 in the years and in the principal amounts shown below:

YEAR	AMOUNT	YEAR	AMOUNT
2018	$300,000	2028	$400,000
2019	305,000	2029	410,000
2020	315,000	2030	425,000
2021	325,000	2031	440,000
2022	335,000	2032	450,000
2023	345,000	2033	465,000
2024	355,000	2034	480,000
2025	365,000	2035	490,000
2026	380,000	2036	505,000
2027	390,000	2037	520,000

The Bonds maturing October 1, 2028 and thereafter will be subject to redemption prior to their respective maturities, at the option of the County, on and after October 1, 2027, either in whole or in part on any date, as selected by the County among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

The Bonds will be issued pursuant to the provisions of Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Act") and resolutions adopted or to be adopted by the Governing Body. The Bonds are being issued to raise money for the purpose of financing the cost of constructing, reconstructing, and repairing Cherry Hill Drive, Robinson Springs Road, Virlilia Road, Tisdale Road, Parkplace Boulevard, Greens Crossing Road, Stokes Road Bridge, Weisenberger Road, Yandell Road, Reunion Phase 2, Reunion Phase 3, Harvey Crossing, North Deerfield Drive, Meadowgreen Lane and Sunnybrook Road, all located within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way only for such roads, highways and bridges, and for purposes related to only such roads, highways and bridges, and to pay the costs incident to the sale and issuance of the Bonds.

The Bonds shall be general obligations of the County and the full faith, credit and taxing power of the County shall be pledged to secure the payment of the principal of and interest on the Bonds.

The Bonds are to be sold at not less than $8,000,000 aggregate par plus interest on the Bonds accrued to the date of delivery, and are to be awarded to the bidder complying with the terms hereof and offering to purchase all of the Bonds at the lowest net interest cost to the County. The net interest cost will be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each bid be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the bid. No Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from their date to maturity; the lowest rate of interest specified for any of the Bonds shall not be less than seventy percent (70%) of the highest rate of interest specified for any of the Bonds; and the highest rate of interest specified for any of the Bonds shall not exceed eleven percent (11%) per annum. Each interest rate specified in any bid must be a multiple of one-eighth of one percent (1/8 of 1%) or a multiple of one-tenth of one percent (1/10 of 1%) and a zero rate of interest cannot be named.

The County will designate the Bonds as qualified tax-exempt obligations within the meaning and for the purposes of Section 265(b)(3) of the Internal Revenue Code.

Bidders must acknowledge in their respective bids that they have received and reviewed the County's preliminary official statement distributed in connection with the issuance of the Bonds (the "Preliminary Official Statement"). The County deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purposes of such Rule. Upon award of the Bonds to the successful bidder, the County will prepare a final official statement in connection with the Bonds (the "Official Statement") in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplementations. A reasonably sufficient number of Official Statements will be made available to the successful bidder at the expense of the County within seven (7) business days of the award of the Bonds to such bidder. Copies of the Preliminary Official Statement may be obtained from Shelton Vance, County Administrator, 125 West North Street, Canton, Mississippi 39046, telephone: (601) 855-5502 and the County's independent registered municipal advisor (the “Financial Advisor”), Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the County, pursuant to a resolution of the Governing Body and a continuing disclosure agreement, will agree to provide annual reports and notices of certain events. A summary of the County's procedures with regard to continuing disclosure is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

All bids must be enclosed in a sealed envelope and should be addressed to the Governing Body, at their offices located at 125 West North Street, Canton, Mississippi 39046, attention: Shelton Vance, County Administrator, and worded on the outside, in substance, "Bid for Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2017". **ALL BIDS MUST BE UNCONDITIONAL AND, AS A CONDITION PRECEDENT TO THE CONSIDERATION OF ITS BID, EACH BIDDER MUST ENCLOSE WITH IT, AS A GOOD FAITH DEPOSIT, A CERTIFIED OR CASHIER'S CHECK ISSUED OR CERTIFIED BY A BANK LOCATED WITHIN THE STATE OF MISSISSIPPI PAYABLE TO THE ORDER OF MADISON COUNTY, MISSISSIPPI FOR ONE HUNDRED SIXTY THOUSAND AND NO/100THS DOLLARS ($160,000.00).** No interest will be allowed on any good faith deposit. Bids will be accepted or rejected by the

Governing Body on the date above shown for the sale of the Bonds. When a bid is rejected by the Governing Body, the good faith deposit accompanying said bid will be returned to the bidder. When a bid is accepted by the Governing Body, the good faith deposit accompanying said bid will be applied as part payment for the Bonds or, if the successful bidder fails to comply with this agreement to purchase the Bonds, such good faith deposit will be retained by the County as liquidated damages. Pending the application of the good faith deposit of the successful bidder as aforesaid, such deposit may be invested in direct obligations of, or obligations guaranteed by the United States of America or in repurchase agreements with banks fully secured by such obligations, and the County shall be entitled to any income from any such investment.

The Governing Body reserves the right to reject any or all bids as well as the right to waive any irregularity or informality in any bid. All bids shall be submitted on the Official Bid Form which may be obtained from Shelton Vance, County Administrator, 125 West North Street, Canton, Mississippi 39046, telephone: (601) 855-5502 and the County's Financial Advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

In the opinion of Butler Snow LLP ("Bond Counsel"), assuming compliance by the County with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. Bond Counsel will express no other opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of the Bonds. In addition, Bond Counsel is further of the opinion that under and pursuant to the Act, the Bonds and interest thereon are exempt from income taxation in the State of Mississippi.

The final approving opinion of Bond Counsel, relating to the validity of the Bonds and the Mississippi and federal tax exemption of interest on the Bonds, together with a non-litigation certificate of the County dated the date of delivery of the Bonds and a transcript of the proceedings relating to the Bonds, will be delivered to the successful bidder, without charge, following the issuance and delivery of the Bonds.

It is anticipated that CUSIP identification numbers will be secured and printed on the Bonds, but neither the failure to secure or print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the County; provided, however, that the CUSIP Global Services charge for the assignment of said numbers shall be paid for by the successful bidder.

The successful bidder will be given at least seven (7) business days advanced notice of the proposed date of delivery of the Bonds when that date has been tentatively determined. It is expected that the Bonds will be delivered through the facilities of DTC and payment therefor shall be made in federal or other immediately available funds.

At or before 4:00 p.m. on September 18, 2017, the winning bidder for the Bonds must provide to the County Administrator and Financial Advisor the initial offering prices to the public.

The winning bidder shall assist the County in establishing the issue price of the Bonds for federal income tax purposes and shall execute and deliver to the County at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel. All actions to be taken by the County under this Notice of Bond Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County’s Financial Advisor and any notice or report to be provided to the County may be provided to the County’s Financial Advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

(1) the County will disseminate this Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders will have an equal opportunity to bid;

(3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Bond Sale.

Any bid submitted pursuant to this Notice of Bond Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid and in this Notice of Bond Sale and shall not be subject to any conditions or qualifications except as permitted by this Notice of Bond Sale. By submitting a bid, each bidder confirms that it has an established industry reputation for underwriting new issuances of municipal obligations.

In the event that the competitive sale requirements are <u>not</u> satisfied, the County shall so advise the winning bidder. The County shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County will <u>not</u> require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will <u>not</u> be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are <u>not</u> satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the date of issuance and delivery of the Bonds has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Bond Sale. Further, for purposes of this Notice of Bond Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Bonds are awarded by the County to the winning bidder.

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Bonds if the Bonds to be delivered by the County in accordance with the preceding paragraph are not tendered for delivery within sixty (60) days from the date of sale thereof, and in such event the County shall return to said bidder its good faith deposit without interest. The County shall have the right, at its option, to cancel its agreement to sell the Bonds if within five (5) days after the tender of the Bonds for delivery the successful bidder shall not have accepted delivery of and paid for the Bonds, and in such event the County shall retain the successful bidder's good faith deposit as liquidated damages.

Further information may be obtained from Shelton Vance, County Administrator, 125 West North Street, Canton, Mississippi 39046, telephone: (601) 855-5502 and the County's Financial Advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

DATED: August 7, 2017

MADISON COUNTY, MISSISSIPPI

By /s/Trey Baxter____________________
President of the Board of Supervisors

Please publish as a legal notice on September 7 and September 14, 2017. Your invoice and a proof of publication should be forwarded to:

Candy Hunt
Butler Snow LLP
1020 Highland Colony Parkway
Ridgeland, MS 39157
candy.hunt@butlersnow.com

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