

PRELIMINARY OFFICIAL STATEMENT

Dated October __, 2014

ONE NEW ISSUE/BOOK-ENTRY-ONLY

RATING: Moody's: "Aa2"
(See "RATING" herein)

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, rulings and judicial decisions, interest on the Series 2014 Bonds (as defined herein) is includable in gross income for federal income tax purposes. In the opinion of Bond Counsel under existing laws, regulations, rulings and judicial decisions, interest on the Series 2014 Bonds is exempt from all income taxation in the State of Mississippi. See "TAX MATTERS" and "APPENDIX B- FORM OF OPINION OF BOND COUNSEL" attached hereto.

\$ _____ *

MADISON COUNTY, MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2014

Dated: Date of Delivery

Due: June 1 as shown on inside front cover

Interest on the \$ _____ * Madison County, Mississippi Taxable General Obligation Refunding Bonds, Series 2014 (the "Series 2014 Bonds") will be payable on June 1 and December 1 of each year, commencing June 1, 2015. The Board of Supervisors of Madison County, Mississippi (the "County") has designated Trustmark National Bank, Jackson, Mississippi, to serve as paying agent, transfer agent and registrar of the Series 2014 Bonds (in such capacity, the "Paying Agent"). The Series 2014 Bonds are being issued to raise money for the purpose of (a) advance refunding a portion of the County's outstanding \$17,990,000 (original aggregate principal amount) General Obligation Refunding Bonds, Series 2006, dated October 18, 2006, and (b) paying the costs of the sale and issuance of the Series 2014 Bonds.

The Series 2014 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 2014 Bonds under a book-entry-only system, as described herein. So long as the Series 2014 Bonds are held in book-entry form, beneficial owners of Series 2014 Bonds will not receive physical delivery of bond certificates. The principal of, and interest on, the Series 2014 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 2014 Bonds. If the date for payment is not a Business Day (as defined herein), 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 2014 BONDS – Book-Entry-Only System" herein.

The Series 2014 Bonds are secured by the full faith, credit and resources of the County and are payable from the proceeds of an unlimited, continuing, direct, annual ad valorem tax levied on taxable property within the County; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the County on or prior to September 1 of that year has transferred money to the 2014 Bond Fund of the Series 2014 Bonds established in the Resolution (as defined herein), or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Series 2014 Bonds due during the ensuing fiscal year of the County, in accordance with the provisions of the Resolution.

The Series 2014 Bonds will be subject to optional redemption prior to maturity as provided herein.

The Series 2014 Bonds are offered subject to the final approval of the legality thereof by Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the County by its counsel, Mike Espy, PLLC, Jackson, Mississippi. Government Consultants, Inc., Jackson, Mississippi, serves as the Financial Advisor to the County in connection with the sale and issuance of the Series 2014 Bonds. The Series 2014 Bonds are expected to be available in definitive form for delivery through the facilities of DTC on or about _____, 2014.

STEPHENS INC.

Dated: _____, 2014

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is deemed final by the issuer of these securities within the meaning of Rule 15(c)2-12 of the Securities Exchange Act of 1934 for the purposes of such rule.

SERIES 2014 BONDS

MATURITY SCHEDULE*

Year* (June 1)	Principal Amount*	Interest Rate	Yield	CUSIPS¹
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				

* Preliminary, subject to change.

¹ The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2014 Bonds only, and the County and the Underwriter (as defined herein) do not make any representation with respect to such CUSIP numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2014 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2014 Bonds.

MADISON COUNTY, MISSISSIPPI

BOARD OF SUPERVISORS

John Bell Crosby, *District 1*
John Howland, *District 2*
Gerald Steen, *District 3*
Karl Banks, *District 4*
Paul Griffin, *District 5*

CLERK OF THE BOARD OF SUPERVISORS

Ronny Lott

COUNSEL TO COUNTY

Mike Espy, PLLC
Jackson, Mississippi

FINANCIAL ADVISOR

Government Consultants, Inc.
Jackson, Mississippi

BOND COUNSEL

Butler Snow LLP
Ridgeland, Mississippi

OFFICIAL STATEMENT

THE OFFERING

\$ _____*
MADISON COUNTY, MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2014

The Issuer	Madison County, Mississippi (the "County").
Issue and Date	\$ _____* Madison County, Mississippi Taxable General Obligation Refunding Bonds, Series 2014, dated the date of their delivery (the "Series 2014 Bonds").
Authority	Sections 31-27-1 <i>et seq.</i> , Mississippi Code of 1972, as amended (the "Act").
Use of Proceeds	The Series 2014 Bonds are being issued by the County under the Act for the purpose of providing funds to advance refund the County's outstanding \$17,990,000 (original aggregate principal amount) General Obligation Refunding Bonds, Series 2006, dated October 18, 2006, maturing June 1 in the years 2017* through 2026,* both inclusive, and paying the costs incident to the sale and issuance of the Series 2014 Bonds, as authorized by the Act.
Amounts and Maturities	The Series 2014 Bonds will mature on June 1 in the years and amounts as set forth on the inside cover page hereof.
Interest Payment Dates	June 1 and December 1 of each year, commencing December 1, 2014.
Redemption Provisions	The Series 2014 Bonds will be subject to redemption prior to their stated maturities as described herein (see "DESCRIPTION OF THE SERIES 2014 BONDS - Redemption Provisions", herein).
Security for Payment	Pursuant to the Act, the Series 2014 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, payable out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to rate or amount upon the taxable property within the geographical limits of the County; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the County on or prior to September 1 of that year has transferred money to the 2014 Bond Fund of the Series 2014 Bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Series 2014 Bonds due during the ensuing fiscal year of the County, in accordance with the provisions of the Resolution (see "DESCRIPTION OF THE SERIES 2014 BONDS - Security", herein).
Tax Matters	In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2014 Bonds is includable in gross income for federal income tax purposes, and interest on the Series 2014 Bonds is exempt from all income taxation in the State of Mississippi. (See "TAX MATTERS" herein).

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

* Preliminary, subject to change.

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 2014 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 AND FROM OTHER SOURCES WHICH ARE BELIEVED RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY THE UNDERWRITER SHOWN ON THE COVER HEREOF OR 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 2014 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 2014 BONDS.

UPON ISSUANCE, THE 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 2014 BONDS FOR SALE.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2014 BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT MAY STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2014 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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APPENDIX A - Fiscal Year 2012 Audited Financial Statement and
2012-2013, 2013-14 and 2014-15 Budgets
APPENDIX B - Form of Bond Counsel Opinion
APPENDIX C - Form of Continuing Disclosure Agreement

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OFFICIAL STATEMENT

\$ _____ *

**MADISON COUNTY, MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2014**

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the Appendices hereto, is to set forth certain information concerning Madison County, Mississippi (the "County") and the issuance by the County of its \$ _____ * Taxable General Obligation Refunding Bonds, Series 2014 (the "Series 2014 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 2014 Bonds, the pledge of tax revenues for the payment of the principal of and interest on the Series 2014 Bonds, the nature and extent of said pledge and the terms and conditions under which the Series 2014 Bonds are issued.

DESCRIPTION OF THE SERIES 2014 BONDS

The Series 2014 Bonds are being issued pursuant to the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended (the "Act"), and certain resolutions adopted by the Board of Supervisors (the "Board of Supervisors") of the County on February 19, 2013 and October 20, 2014 (collectively, the "Resolution"). The Series 2014 Bonds are being issued by the County to provide funds to (a) advance refund the County's outstanding \$17,990,000 (original aggregate principal amount) General Obligation Refunding Bonds, Series 2006, dated October 18, 2006 (the "2006 Bonds"), maturing June 1, 2017* through 2026,* both inclusive, and (b) pay certain costs incident to the sale and issuance of the Series 2014 Bonds (see "PLAN OF REFUNDING," herein).

The Series 2014 Bonds will be general obligations of the County and the full faith, credit and resources of the County are pledged in the Resolution to secure the payment of the principal of and interest on the Series 2014 Bonds, payable out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to rate or amount upon the taxable property within the geographical limits of the County; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the County on or prior to September 1 of that year has transferred money to the 2014 Bond Fund of the Series 2014 Bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Series 2014 Bonds due during the ensuing fiscal year of the County, in accordance with the provisions of the Resolution.

The Series 2014 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 June 1 and December 1 of each year, commencing on June 1, 2015. The County has designated Trustmark National Bank, Jackson, Mississippi, to serve as paying agent, transfer agent and registrar of the Series 2014 Bonds (in such capacity, the "Paying Agent"). Interest will be payable by check or draft of the Paying Agent made payable to the registered owners of the Series 2014 Bonds named in, and mailed to the addresses appearing on, the registration books 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 2014 Bonds will mature on June 1 in the years and in the amounts set forth on the inside cover page hereof.

The Series 2014 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 2014 Bonds held in book-

* Preliminary, subject to change.

entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2014 BONDS - Book-Entry-Only System."

As long as the Series 2014 Bonds are held in a book-entry-only system, the principal of and interest on, the Series 2014 Bonds will be payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the beneficial owners of the Series 2014 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

The Series 2014 Bonds maturing on June 1, 2024 and thereafter, will be subject to redemption prior to their respective maturities, at the option of the County, on and after June 1, 2023, 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 of redemption identifying the numbers of Series 2014 Bonds or portions thereof to be redeemed shall be given to the registered owners thereof by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption. 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 2014 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 2014 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 2014 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.

Ownership

The County, the Paying Agent, and any other person may treat the person in whose name any Series 2014 Bond is registered as the absolute owner of such Series 2014 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 2014 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 2014 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 2014 Bond to the extent of the sums paid.

Registration

For so long as DTC acts as securities depository for the Series 2014 Bonds, the registration and transfer of ownership interests in Series 2014 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants (as such terms are hereinafter defined), as described herein under the heading "DESCRIPTION OF THE SERIES 2014 BONDS - Book-Entry-Only System."

Book-Entry-Only System

The County has determined that it will be beneficial to have the Series 2014 Bonds held by a central depository system and to have transfers of the Series 2014 Bonds affected by book-entry on the books of DTC as such central depository system. Unless and until the book-entry-only system has been discontinued, the Series 2014 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 2014 Bonds. The Series 2014 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's nominee). One fully-registered Series 2014 Bond will be issued for each maturity of the Series 2014 Bonds, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing organization" 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 2014 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2014 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2014 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 2014 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 2014 Bonds, except in the event that use of the book-entry system for the Series 2014 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2014 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 2014 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 2014 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2014 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 2014 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2014 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2014 Bond documents. For example, Beneficial Owners of Series 2014 Bonds may wish to ascertain that the nominee holding the Series 2014 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 2014 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 2014 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 2014 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and debt service payments on the Series 2014 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, distributions, and debt service 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 2014 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 2014 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 2014 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 2014 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2014 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2014 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2014 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 OBLIGATION TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2014 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 2014 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 2014 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2014 BONDS.

Security

The Series 2014 Bonds will be general obligations of the County payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to rate or amount upon the taxable property within the geographical limits of the County, in accordance with the provisions of the Resolution; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the County on or prior to September 1 of that year has transferred money to the 2014 Bond Fund of the Series 2014 Bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Series 2014 Bonds due during the ensuing fiscal year of the County, in accordance with the provisions of the Resolution. 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 the principal of and the interest on the Series 2014 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 2014 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 by the County to pay the principal of and interest on the Series 2014 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 2014 Bonds.

PLAN OF REFUNDING

The Series 2014 Bonds are being issued under and pursuant to the Act and the Resolution for the purpose of (a) advance refunding the 2006 Bonds maturing June 1 in the years 2017* through 2026,* both inclusive, as described below (the "Refunded Bonds"), and (b) paying certain costs incident to the sale and issuance of the Series 2014 Bonds.

*\$17,990,000 (original aggregate principal amount) Madison County, Mississippi
 General Obligation Refunding Bonds, Series 2006, dated October 18, 2006,
 Paying Agent: Trustmark National Bank*

Maturity Date (June 1)	Interest Rate	Principal Amount	Redemption Date	Redemption Price
2017	4.250%	\$1,120,000	June 1, 2016	100%
2018	4.250	1,185,000	June 1, 2016	100
2019	4.375	1,240,000	June 1, 2016	100
2020	4.375	1,305,000	June 1, 2016	100
2021	4.500	1,375,000	June 1, 2016	100
2022	4.125	1,450,000	June 1, 2016	100
2023	4.125	1,520,000	June 1, 2016	100
2024	4.250	1,590,000	June 1, 2016	100
2026	4.250	3,425,000	June 1, 2016	100

In order to effect the advance refunding of the Refunded Bonds in accordance with the Resolution, on the date of issuance of the Series 2014 Bonds a portion of the proceeds of the Series 2014 Bonds will be deposited in an irrevocable trust fund (the "Escrow Fund") to be created pursuant to an escrow agreement to be dated as of the date of delivery thereof (the "Escrow Agreement") by and between the County and Trustmark National Bank, Jackson Mississippi, as escrow agent thereunder (in such capacity, the "Escrow Agent"). The Escrow Agent shall invest moneys on deposit in the Escrow Fund in direct obligations of or obligations unconditionally guaranteed by the United States of America (the "Investment Securities"). The calculation of the adequacy of the maturing principal and interest payments from the Investment Securities to pay the principal of and interest on the Refunded Bonds when due and upon redemption thereof will be verified by The Arbitrage Group, Inc. (see "VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS," herein). Neither the principal of nor the interest on the Investment Securities will be available for payment of the Series 2014 Bonds. A portion of the proceeds of the Series 2014 Bonds will be deposited in an irrevocable trust fund (the "2014 Costs of Issuance Fund") to be

* Preliminary, subject to change.

created pursuant to the Escrow Agreement and will be used by the Escrow Agent at the direction of the County to pay the costs incident to the sale and issuance of the Series 2014 Bonds.

EXPECTED APPLICATION OF THE PROCEEDS OF THE SERIES 2014 BONDS*

The following is a summary of the expected sources and uses of the Series 2014 Bonds:

SOURCES OF FUNDS

Par Amount of Series 2014 Bonds \$ _____ .00*
 Total Sources of Funds

USES OF FUNDS

For deposit to the Escrow Fund
 For deposit to the 2014 Costs of Issuance Fund¹
 Total Uses of Funds

* Preliminary, subject to change.

¹ Costs of issuance include, but are not limited to, legal fees and expenses, rating agency fees and the Underwriter's discount. Except for the Underwriter's discount, the Series 2014 Bond proceeds used for costs of issuance will be deposited in the 2014 Costs of Issuance Fund.

**ANNUAL DEBT SERVICE REQUIREMENTS
 ON THE SERIES 2014 BONDS**

Date	Principal	Interest	Total
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
TOTAL			

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; October, 2014.

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
John Bell Crosby	Supervisor	2012	2015
John Howland	Supervisor	2014	2015
Gerald Steen	Supervisor	2012	2015
Paul Griffin	Supervisor	2012	2015
Karl Banks	Supervisor	2012	2015

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 1,500 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
2013-14	12,548	3,888
2012-13	12,507	3,374
2011-12	12,182	3,420
2010-11	11,811	3,352
2009-10	11,575	3,408

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.ms.us/MARS/Index.jsp>, October, 2014.

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 employed and has grown to present employment of approximately 5,000. The 3.5 million-square-foot plant has a capacity to produce 400,000 vehicles per year.

Per Capita Income¹

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.
2012	\$54,840	\$33,657	\$43,735	125%
2011	50,233	32,000	41,560	121
2010	47,211	30,841	39,791	119
2009	44,416	30,013	38,637	115
2008	47,214	30,945	40,947	115

¹ Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2008-2012 reflect County population estimates available as of April, 2012

SOURCE: Bureau of Economic Analysis, *Regional Economic Accounts – Per Capita Personal Income*, at www.bea.gov, 2008-2012, October 2014.

Retail Sales

State Fiscal Year Ended June 30	Amount of Sales
2013	\$2,077,523,528
2012	1,885,406,831
2011	1,848,481,135
2010	1,693,639,829
2009	1,808,120,423

SOURCE: Annual Reports for years shown, Mississippi Department of Revenue at www.dor.ms.gov; October, 2014.

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.	5,000	Automobile – Manufacturers
Madison County School District	1,500	Public Education
Peco Foods of MS, Inc.	1,000	Food Manufacturing
Wal-Mart Stores	886	Discount Store
M-Tek Mississippi	830	Interior Automotive Trim Components
Yates Services	650	Transportation Equipment Manufacturing
Telapex	500	Telecommunications
MMC Materials	473	Ready-Mix Concrete
Faurecia	450	Manufacture Seats for Vehicles
Minact Yates	450	Material Handlers for Nissan
L-3 Vertex Aerospace	422	Aerospace Manufacturing

SOURCE: Madison County Economic Development Authority website: www.madisoncountypeda.com; October, 2014.

County Unemployment Statistics

	2010	2011	2012	2013	2014
January	8.6%	7.7%	7.0%	7.7%	5.7%
February	7.9	7.5	6.8	6.6	5.8
March	7.4	7.2	6.5	6.0	6.1
April	7.0	6.9	5.9	5.7	5.0
May	7.2	7.1	6.5	6.4	5.7
June	7.9	8.5	7.4	7.1	6.5
July	8.3	8.5	7.5	7.1	6.8
August	6.9	7.4	6.2	6.1	5.3
September	7.3	7.7	6.4	6.2	--
October	7.2	7.5	6.0	5.8	--
November	7.3	6.8	5.5	5.2	--
December	<u>7.1</u>	<u>6.7</u>	<u>6.6</u>	<u>5.3</u>	--
Annual Average	<u>7.5%</u>	<u>7.4%</u>	<u>6.5%</u>	<u>6.3%</u>	--

SOURCE: *Annual Labor Force Report*, Labor Market Information Department, Mississippi Employment Security Commission at www.mdes.ms.gov, October 2014.

County Employment Statistics

	2009	2010	2011	2012	2013
<i>Residence Based Employment</i>					
Civilian Labor Force	46,300	48,370	49,600	49,720	49,010
Unemployed	3,150	3,620	3,660	3,240	3,070
Unemployment Rate	6.8	7.5	7.4	6.5	6.3
Employed	43,150	44,750	45,940	46,480	45,940
<i>Established Based Employment</i>					
Manufacturing	6,370	6,250	6,470	6,840	7,260
Nonmanufacturing	37,280	39,160	41,650	43,880	47,830
Natural Resources and Mining	140	160	140	140	130
Construction	2,180	2,020	2,130	1,760	1,760
Trade, Transportation & Utilities	9,280	9,240	9,280	9,440	9,560
Information	1,010	1,360	1,760	2,020	2,170
Financial Activities	3,750	3,790	3,890	3,960	3,790
Professional & Business Services	5,460	6,620	7,580	8,700	11,760
Education & Health Services	4,070	4,260	4,350	4,640	4,790
Leisure and Hospitality	5,330	5,370	5,510	5,610	6,130
Other Services	1,490	1,670	2,340	2,840	3,080
Government	4,570	4,670	4,670	4,770	4,660
Public Education	2,320	2,350	2,380	2,460	2,520
<i>Total Nonagricultural Employment</i>	43,640	45,410	48,110	50,700	55,070

SOURCE: Mississippi Department of Employment Security; Annual Averages: Labor Force and Establishment Based Employment 2001-2010 and 2011 Forward, Labor Market Information Department at www.mdes.ms.gov, October, 2014.

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 Valuation¹

Assessment Year	Real Property	Personal Property	Public Utility Property	Automobiles/ Mobile Homes	Total
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
2011	964,393,639	177,909,230	35,023,591	182,986,329	1,360,312,789
2010	939,998,730	206,848,540	34,309,556	184,765,503	1,365,922,329
2009	893,812,360	245,420,520	34,954,177	192,459,961	1,366,647,018

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 2014 are collected starting in January, 2015 for the 2014-2015 fiscal year budget of the County

SOURCE: Office of the County Tax Assessor; October 2014.

The above assessed valuations for assessment years 2009 through 2014 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 (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 by the 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 Valuation¹

	2014-15	2013-14	2012-13	Fiscal Year 2011-12	2010-11	2009-10
General Purposes:						
Economic Development	0.45	0.45	0.45	0.45	0.45	0.46
Reappraisal Trust Fund	1.00	1.00	.20	.20	0.20	0.16
General Fund	17.19	17.19	18.49	17.99	17.99	16.65
Road & Bridge Maintenance Fund	3.66	3.66	3.16	3.16	3.16	2.98
County Wide Int. & Skg. Fund	6.55	6.55	6.55	6.55	6.55	6.58
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	1.00	1.00	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	1.00	1.00	1.00	0.30	0.30	0.30
Bridge & Culvert Fund	1.20	1.20	1.20	1.20	1.20	1.87
Solid Waste	<u>3.95</u>	<u>3.95</u>	<u>3.95</u>	<u>2.65</u>	<u>2.65</u>	<u>3.50</u>
Total	38.13	38.13	38.13	35.63	35.63	35.63
County School District:						
Maintenance Fund	44.55	41.89	41.89	39.77	39.77	39.77
Maintenance	1.00	1.66	1.66	1.80	1.22	1.88
Bond Int. & Skg. Fund	9.00	11.00	11.00	12.98	12.98	12.07
Emer. Lease Purchase Acct.	0.00	0.00	0.00	0.00	0.00	0.22
Short Fall Note	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.58</u>	<u>0.61</u>
Total:	54.55	54.55	54.55	54.55	54.55	54.55
Canton School District:						
District Maintenance Fund	43.28	38.28	36.68	36.47	35.89	35.89
District Debt Service	<u>7.11</u>	<u>11.06</u>	<u>10.82</u>	<u>13.20</u>	<u>12.05</u>	<u>12.05</u>
Total:	50.39	49.34	47.50	49.67	47.94	47.94
Fire Districts:						
Valley View Fire District	3.00	0.00	0.00	0.00	0.00	0.00
South Madison County Fire District	4.00	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	8.21	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

¹ Tax levy figures are given in mills.

SOURCE: Office of the Chancery Clerk, October 2014.

Ad Valorem Tax Collections

Fiscal Year September 30	Amount Budgeted	Amount Collected	Difference Over/Under
2014 ¹	\$38,712,727	\$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
2011	34,542,182	35,567,322	1,025,140
2010	32,962,574	33,640,524	677,950
2009	31,558,432	32,646,388	1,087,956

¹ As of October 1, 2014.

SOURCE: Office of the County Administrator, October, 2014.

Ten Largest Taxpayers¹

The ten largest taxpayers in the County for fiscal year 2013 are as follows:

Taxpayer	Assessed Value	Taxes Collected
Renaissance at Colony Park, LLC	\$ 8,922,301.00	\$1,187,180.73
Northpark Mall LP	7,765,049.00	836,761.68
200 Renaissance LLC	7,522,001.00	1,001,025.26
Links of Madison County	5,441,633.00	755,516.33
300 Renaissance LLC	4,770,670.00	634,879.07
Madison HMA Inc.	2,414,003.00	335,160.18
AT&T Mobility LLC	3,105,290.00	334,626.05
Trace Apartments LP	2,976,000.00	320,693.76
Wal-Mart Real Estate Business Trust	2,662,947.00	349,557.66
Legacy Park Apartments LLC	<u>2,790,000.00</u>	<u>300,650.40</u>
TOTAL	<u>\$48,369,894.00</u>	<u>\$6,056,051.12</u>
Public Service		
Entergy Mississippi Inc.	\$ 6,770,730.00	\$ 729,613.86
Entergy Mississippi Inc.	2,971,783.00	346,301.87
Entergy Mississippi Inc.	<u>3,029,566.00</u>	<u>280,780.18</u>
TOTAL	<u>\$12,772,079.00</u>	<u>\$1,356,695.91</u>

¹ As of Fiscal Year ended September 30, 2013.

SOURCE: Office of the County Tax Collector, October, 2014.

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.

On November 3, 2014, the County held a public sale for the sale of the County's \$15,000,000 General Obligation Road and Bridge Bonds, Series 2014, to be dated the date of delivery (the "Series 2014 New Money Bonds"). The Series 2014 New Money Bonds are expected to be issued by the County on November 18, 2014, and were rated by Moody's Investors Service "Aa2". No information is provided in this Official Statement regarding the Series 2014 New Money Bonds.

Legal Debt Limit Statement¹

(as of October 1, 2014)

	15% Limit	20% Limit
Authorized Debt Limit (Last Completed Assessment for Taxation - \$1,501,939,903)	\$225,290,985	\$300,294,149
Present Debt Subject to Debt Limits	<u>75,990,000</u>	<u>75,990,000</u>
Margin for Further Debt Under Debt Limits	<u>\$149,300,985</u>	<u>\$224,304,149</u>

¹ Includes the Refunded Bonds, but does not include the Series 2014 Bonds or the Series 2014 New Money Bonds.

SOURCE: Office of the County Comptroller; October 2014.

Outstanding General Obligation Bonded Debt¹

(as of October 1, 2014)

Issue	Date of Issue	Outstanding Principal
General Obligation Road and Bridge Refunding Bonds, Series 2006	05/25/06	\$ 2,135,000
General Obligation Refunding Bonds, Series 2006 ²	10/18/06	16,270,000
General Obligation Road and Bridge Bonds, Series 2007	05/16/07	2,230,000
General Obligation Road and Bridge Bonds, Series 2008	03/04/08	21,840,000
General Obligation Refunding Bonds, Series 2011	10/06/11	7,385,000
General Obligation Refunding Bonds, Series 2012	06/07/12	8,780,000
Negotiable Note, Series 2013	03/12/13	5,600,000
General Obligation Refunding Bonds, Series 2014	09/25/14	<u>11,750,000</u>
TOTAL		<u>\$75,990,000.00</u>

¹ Does not include the Series 2014 Bonds or the Series 2014 New Money Bonds.

² A portion of the outstanding principal amount of these bonds is being advanced refunded with a portion of the proceeds of the Series 2014 Bonds.

SOURCE: Office of the County Comptroller; October 2014.

Other Outstanding Long Term Debt

Issue	Date of Issue	Outstanding Principal
Capital Improvement Loan	10/01/07	\$ 464,551
Capital Improvement Loan	10/01/09	506,945
Capital Improvement Loan	03/01/14	707,316
Promissory Note (Capital Projects and Equipment Acquisition Program Loan Refunding Project) ¹	05/28/09	1,765,000
Promissory Note (Madison County, Mississippi Limited Tax Pledge Revenue Bond), Series 2009 ²	06/24/09	6,485,000
Tax Increment Limited Obligation Bonds	12/19/11	1,161,000
Urban Renewal Revenue Bonds (Sulphur Springs Lake Project), Series 2013 ³	03/21/13	1,365,000
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	<u>2,195,000</u>
TOTAL		<u>\$103,514,812</u>

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 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; October 2014.

Annual Debt Service Requirements for General Obligation Indebtedness of the County¹

Fiscal Year Ending 9/30	Principal	Interest	Total
2015	\$5,835,000.00	\$3,391,004.28	\$9,226,004.28
2016	5,975,000.00	3,327,586.28	9,302,586.28
2017	6,165,000.00	3,113,761.28	9,278,761.28
2018	6,375,000.00	2,524,748.78	8,899,748.78
2019	5,165,000.00	2,033,892.52	7,198,892.52
2020	5,385,000.00	1,834,542.52	7,219,542.52
2021	5,600,000.00	1,640,046.26	7,240,046.26
2022	5,830,000.00	1,433,128.13	7,263,128.13
2023	6,065,000.00	1,216,150.00	7,281,150.00
2024	6,305,000.00	597,725.00	6,902,725.00
2025	5,680,000.00	376,600.00	6,056,600.00
2026	5,920,000.00	364,087.50	6,284,087.50
2027	3,220,000.00	153,550.00	3,373,550.00
2028	<u>2,470,000.00</u>	<u>43,225.00</u>	<u>2,513,225.00</u>
TOTAL	<u>\$75,990,000.00</u>	<u>\$22,050,047.55</u>	<u>\$98,040,047.55</u>

¹ Includes the Refunded Bonds, but does not include the Series 2014 Bonds or the Series 2014 New Money Bonds.

SOURCE: Office of the County Comptroller; October 2014.

Debt Ratios

FY Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value
2014	\$75,990,000	5.05%
2013	75,025,000	5.22
2012	80,610,000	5.77
2011	84,955,000	6.00
2010	89,430,000	6.54
2009	94,120,000	7.11

SOURCE: Office of the County Comptroller; October 2014.

Current Underlying General Obligation Indebtedness

(as of March 1, 2014)

Municipality	2010 Population	General Obligation Bonded Debt	General Obligation Bonded Debt Per Capita
City of Canton	13,189	\$ 5,120,000	\$ 388.20
City of Madison	24,149	33,550,000	1,402.95
City of Ridgeland	24,047	27,945,000	1,162.09
School Districts		Total General Obligation Bonded Debt	
Madison County School District		\$98,350,000 ¹	
Canton Public School District		9,480,000 ¹	

¹ SOURCE: 2013 Audited Financial Statement of District.

LITIGATION

The County's Counsel, Mike Espy, PLLC, Jackson, 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 owner of the Series 2014 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 2014 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 2014 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 financial advisor (the "Financial Advisor") to the County in connection with the issuance of the Series 2014 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 2014 Bonds and the time of the sale, market conditions and other factors related to the sale of the Series 2014 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 2014 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 2014 Bonds. Such rating reflects the views of Moody's and is not a recommendation to buy, sell or hold the Series 2014 Bonds.

CONTINUING DISCLOSURE

In the Resolution authorizing the Bonds, the County agrees for the benefit of the holders and beneficial owners of the Bonds for so long as it remains obligated to advance funds to pay the Bonds to provide certain updated financial and operating information and data annually (the "Annual Report"), and timely notice of specified material events, to the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Access system at www.emma.msrb.org ("EMMA"), in the format prescribed by the Securities and Exchange Commission (the "SEC") (the "Required Electronic Format") pursuant to Rule 15c2-12, as amended from time to time (the "Rule"), of the SEC, together with any identifying information or other information then required to accompany the applicable filing (the "Accompanying Information"). This information will be available free to all at EMMA. The County has agreed to provide Annual Report and the notices of material events, as summarized in Appendix C to this Official Statement, to the MSRB in the Required Electronic Format through EMMA, together with any Accompanying Information. As of the date of this Official Statement, the State has not

designated a SID. 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.

The County is currently up-to-date with its continuing disclosure obligations. Due to certain statutory requirements, the County's audited financial statement is subject to review by the State Auditor's Office before the County's audited financial statements may be released to the public. There have been times when the State Auditor's Office has not timely completed its review of the County's financials thereby delaying the County's ability to timely file its audited financial statements with EMMA. Under current State law, these delays are expected to continue.

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. All full time employees of the County are members of and contribute to the Mississippi Public Employees' Retirement System.

UNDERWRITING

The Underwriter shown on the cover page hereof (the "Underwriter") has agreed to purchase the Series 2014 Bonds, subject to certain conditions, at a price of \$ _____, representing the aggregate principal amount of the Series 2014 Bonds in the amount of \$ _____, and less an underwriting discount of \$ _____. The obligation of the Underwriter to purchase the Series 2014 Bonds is subject to certain terms and conditions set forth in a Bond Purchase Agreement entered into between the Underwriter and the County. The Series 2014 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices shown on the inside cover page of this Official Statement, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Prior to issuance, the Series 2014 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 2014 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 2014 Bonds. Certain legal matters will be passed upon for the County by Mike Espy, PLLC, Jackson, Mississippi.

No representation is made to the registered owners of the Series 2014 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 2014 Bonds except for the matters set forth in such legal opinion.

VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS

The accuracy of the mathematical computations supporting the conclusions that the principal amounts and the interest thereon of the Investment Securities to be deposited in the Escrow Fund with the Escrow Agent (see "PLAN OF REFUNDING" herein) are adequate to provide for the payment when due and upon redemption, of the principal of and interest on the Refunded Bonds will be verified by The Arbitrage Group, Inc., independent certified public accountants. Such verification will be based, in part, upon information supplied to the certified public accountants by the Underwriter.

TAX MATTERS

General

In the opinion of Bond Counsel, under existing law, interest on the Series 2014 Bonds is includable in gross income of the owners thereof for federal income tax purposes.

Bond Counsel is of the further opinion that interest on the Series 2014 Bonds is exempt from State of Mississippi income taxation under existing laws.

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 2014 Bonds, the security for the payment of the Series 2014 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, Madison County Courthouse, Chancery Court Building, 125 West North Street, Canton, Mississippi 39046, attention: Mark Houston, telephone: (601) 855-5500 or from the Financial Advisor, Government Consultants, Inc., 1830 Crane Ridge Drive, Jackson, Mississippi 39216, 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 _____
President of the Board of Supervisors

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APPENDIX A

**FISCAL YEAR 2012 AUDITED FINANCIAL STATEMENT AND
2012-2013, 2013-14 AND 2014-15 BUDGETS**

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FISCAL YEAR 2012 AUDITED FINANCIAL STATEMENT

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2012-2013, 2013-14 AND 2014-15 BUDGETS

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APPENDIX B
FORM OF BOND COUNSEL OPINION

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[FORM OF BOND COUNSEL OPINION]

_____, 2014

Board of Supervisors
Madison County, Mississippi

Dear Sirs:

We have acted as Bond Counsel for Madison County, Mississippi (the "County"), in connection with the issuance of the Madison County, Mississippi Taxable General Obligation Refunding Bonds, Series 2014, dated _____, 2014, in the total authorized aggregate principal amount of \$ _____ (the "Bonds").

The Bonds bear interest, are subject to redemption prior to maturity and may be transferred and exchanged as set out in the Bonds and in resolutions adopted by the Board of Supervisors of the County on February 19, 2013 and October 20, 2014, which resolutions authorized the issuance of the Bonds (together, the "Bond Resolution"). Capitalized terms not defined herein are defined 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, and with respect to the exemption of interest on the Bonds from Mississippi income taxation. 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. We have relied 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. We have also examined executed Bond No. 1 of this issue.

Based on such examination, it is our opinion 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 of Mississippi 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; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the County on or prior to September 1 of that year has transferred money to the 2014 Bond Fund of the Bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year 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, Bond Counsel is of the opinion that interest on the Bonds is exempt from all present income taxes imposed by the State of Mississippi and any county, municipality or other political subdivision of the State of Mississippi.

3. Under existing law, regulations and court decisions, as presently interpreted and construed, Bond Counsel is of the opinion that interest on the Bonds is included in gross income of the owners thereof for federal income tax purposes.

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 and that the enforcement thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity.

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.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter. No attorney-client relationship has existed or exists between us and anyone other than the County in connection with the issuance of the Bonds by virtue of this opinion letter.

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.

Very truly yours,

BUTLER SNOW LLP

APPENDIX C
FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "**Disclosure Certificate**") is executed and delivered by Madison County, Mississippi (the "**Issuer**") in connection with the issuance of \$_____ Madison County, Mississippi Taxable General Obligation Refunding Bonds, Series 2014, dated _____, 2014 (the "**Bonds**") of the Issuer. The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered and constitutes the written undertaking by the Issuer for the benefit of the owners, including beneficial owners, or holders of the Bonds (the "**Bondholders**"), required by Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12), and is further executed and delivered in order to assist the Participating Underwriter (as defined herein) in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**").

SECTION 2. Definitions. In addition to the definitions set forth in the Bond Resolution (the "**Bond Resolution**"), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the most recent, publicly available Issuer's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

"Beneficial Owner" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Budget" shall mean the budget for each Fiscal Year adopted by the Issuer.

"Business Day" means any day, other than a Saturday or Sunday, on which the Paying Agent or the Chancery Courthouse of the County is not closed and on which the payment system of the Federal Reserve System, New Orleans branch, is operational.

"Disclosure Representative" shall mean the Chancery Clerk of the Issuer or his or her designee, or such other officer or employee as the Issuer shall designate in writing from time to time.

"EMMA" shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is www.emma.msrb.org.

"Fiscal Year" shall mean the fiscal year of the Issuer, which is currently October 1 to September 30.

"GAAP" shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purpose of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

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

"Official Statement" shall mean the final Official Statement for the Bonds dated _____, 2014.

"Paying Agent" shall mean Trustmark National Bank, Jackson, Mississippi.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the 1934 Act, as the same may be amended from time to time.

"Securities Counsel" shall mean legal counsel expert in federal securities law.

"State" shall mean the State of Mississippi.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall not later than twelve (12) months after the end of each Fiscal Year (the "**Report Date**"), commencing September 30, 2015, provide to the MSRB through EMMA the Annual Report, which is consistent with the requirements of Section 4 of this Disclosure Certificate. 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 Certificate; provided that the Audited Financial Statements and/or the Budget of the Issuer may be submitted separately from the balance of the Annual Report.

(b) The Issuer may adjust the Report Date if the Issuer changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the MSRB; provided that the new Report Date shall no more than twelve (12) months after the end of the new Fiscal Year and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report relating to the new Fiscal Year shall not exceed one (1) year in duration.

(c) If the Issuer is unable to provide to the MSRB the Annual Report by the date required in subsection (a), the Issuer shall send or cause to be sent a notice to the MSRB in substantially the form attached hereto as **Exhibit A**.

(d) If the Issuer is unable to provide the Audited Financial Statements by the date required in subsection (a), the Issuer shall provide notice to the MSRB in substantially the form attached hereto as **Exhibit A**, and provide the Audited Financial Statements, when publicly available, to the MSRB.

(e) In accordance with MSRB Notice 2009-04 (January 9, 2009), the filing requirements set forth in Sections 3(a) and 5 hereof shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Events described herein.

(f) Whenever any Annual Report or portion thereof is filed as described above, it may be attached to a cover sheet in substantially the form attached as **Exhibit B**.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the information described below:

- (i) The Audited Financial Statements,
- (ii) The Budget for the next Fiscal Year,
- (iii) The accounting principles pursuant to which the Audited Financial Statements were prepared, and
- (iv) The operating and financial information set forth in **Exhibit C**, which is the operating and financial information of the Issuer contained in the Official Statement.

The Issuer's Audited Financial Statements shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with the laws of the State.

The Issuer reserves the right to cross-reference any or all such annual financial information and operating data to other documents to be provided to the MSRB.

The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 7 hereof.

Any or all of the items listed above may be included by specific reference to other documents available to the public on the MSRB's Internet Web site or filed with the Securities and Exchange Commission (the "**SEC**"). The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Listed Events.

(a) The Issuer covenants to provide, or cause to be provided, to the MSRB notice of the occurrence of any of the following events with respect to the Bonds, in a timely manner not in excess of ten (10) Business Days after the occurrence of the event:

- (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 (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the 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 Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the Issuer;
- (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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; and/or
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) If the Issuer determines that a Listed Event has occurred, the Issuer shall promptly cause a notice of such occurrence to be filed with the MSRB, through EMMA, together with a cover sheet in substantially the form attached as **Exhibit D**. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(9), the Issuer shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(c) The Issuer acknowledges that the "rating changes" referred to above in Section 5(a)(11) of this Disclosure Certificate may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Issuer is liable.

(d) The Issuer acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Issuer does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. Mandatory Electronic Filing with EMMA. All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

SECTION 7. Amendment; Waiver.

(a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(1) If the amendment or waiver relates to the provisions of Section 3(a), 3(b), 3(c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature, or status of the Issuer or the type of business conducted by the Issuer;

(2) This Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the Issuer shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the Fiscal Year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Issuer with the MSRB.

SECTION 8. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have

no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or Notice of Material Event.

SECTION 9. Failure to Comply. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Participating Underwriter or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Provided, with respect to matters relating to the adequacy of the information required by the Rule, only Bondholders aggregating not less than twenty-five percent (25%) of the aggregate principal amount of the Bonds outstanding may exercise remedies with respect thereto. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance. The Paying Agent shall not have any power or duty to enforce this Disclosure Certificate.

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriter and the owners, including Beneficial Owners, or holders of the Bonds, and shall create no rights in any other person or entity.

SECTION 11. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate and, in the sole determination of the Issuer, subject to technical and economic feasibility, the Issuer shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 12. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriter and the owners, including Beneficial Owners, or holders of the Bonds, and shall create no rights in any other person or entity.

MADISON COUNTY, MISSISSIPPI

By: _____
President, Board of Supervisors

ATTEST:

Clerk, Board of Supervisors

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Madison County, Mississippi

Name of Bond Issue: \$_____ Madison County, Mississippi Taxable General
Obligation Refunding Bonds, Series 2014

Date of Issuance: _____, 2014

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 Certificate dated _____, 2014. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

MADISON COUNTY, MISSISSIPPI

By: _____
Authorized Officer

EXHIBIT B

ANNUAL REPORT COVER SHEET

Name of Issuer: Madison County, Mississippi

Name of Bond Issue: \$_____ Madison County, Mississippi Taxable General
Obligation Refunding Bonds, Series 2014

Date of Issuance: _____, 2014

CUSIP Number: _____

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

Signature: _____

Name: _____

Title: _____

Employer: _____

Address: _____

Issuer, State, Zip Code: _____

Voice Telephone Number: _____

EXHIBIT C

Name of Issuer: Madison County, Mississippi

Name of Bond Issue: \$_____ Madison County, Mississippi Taxable General
Obligation Refunding Bonds, Series 2014

Date of Issuance: _____, 2014

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

Per Capita Income

Year	County	Mississippi	United States	County as % of U.S.

Major Employers

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

Employer	Employees	Product/Service

Unemployment Statistics

January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					
Annual Average					

Employment Statistics

RESIDENCE BASED EMPLOYMENT					
I. Civilian Labor Force					
II. Unemployed					
Rate					
III. Employed					
ESTABLISHMENT BASED EMPLOYMENT					
I. Manufacturing					
II. Non-manufacturing					
A. Agriculture, Forestry, Fishing & Hunting					
B. Mining					
C. Utilities					
D. Construction					
E. Wholesale Trade					
F. Retail Trade					
G. Transportation & Warehousing					
H. Information					
I. Finance & Insurance					
J. Real Estate, Rental & Leasing					
K. Prof., Scientific & Technical Service					
L. Management of Companies & Entertainment					
M. Administrative Support & Waste Management					
N. Educational Services					
O. Health Care & Social Assistance					
P. Arts, Entertainment & Recreation					
Q. Accommodation & Food Service					
R. Other Services (except Public Administration)					
S. Government Education					
Total Employment					

Retail Sales

State Fiscal Year Ended June 30	Amount

Educational Facilities

The Madison County School District (the "District") serves the entire County with the exception of the area served by the Canton Public School District. The District consists of _____ elementary school, _____ middle school, _____ high school and _____ attendance center. Currently, there are approximately ___ certified personnel and ___ non-certified personnel employed by the District. Enrollment figures for the District's 20__ - __ scholastic year and the previous four years are as follows:

Scholastic Year	Enrollment

TAX INFORMATION

Assessed Valuation of the County¹

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 Valuation²

	<u>2014-15</u>	2013-14	2012-13	Fiscal Year 2011-12	2010-11	2009-10
General Purposes:						
Economic Development		0.45	0.45	0.45	0.45	0.46
Reappraisal Trust Fund		1.00	.20	.20	0.20	0.16
General Fund		17.19	18.49	17.99	17.99	16.65
Road & Bridge Maintenance Fund		3.66	3.16	3.16	3.16	2.98
County Wide Int. & Skg. Fund		6.55	6.55	6.55	6.55	6.58
Library Fund		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
Holmes Jr. College Special Fund		1.00	1.00	1.00	1.00	1.00
Mapping and Reappraisal		0.06	0.06	0.06	0.06	0.06
Fire Protection Fund		1.00	1.00	0.30	0.30	0.30
Bridge & Culvert Fund		1.20	1.20	1.20	1.20	1.87
Solid Waste		<u>3.95</u>	<u>3.95</u>	<u>2.65</u>	<u>2.65</u>	<u>3.50</u>
Subtotal:		38.13	38.13	35.63	35.63	35.63
County School District:						
Maintenance Fund		41.89	41.89	39.77	39.77	39.77
Maintenance		1.66	1.66	1.80	1.22	1.88
Bond Int. & Skg. Fund		11.00	11.00	12.98	12.98	12.07
Emer. Lease Purchase Acct.		0.00	0.00	0.00	0.00	0.22
Short Fall Note		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.58</u>	<u>0.61</u>
Subtotal:		54.55	54.55	54.55	54.55	54.55
Canton School District:						
District Maintenance Fund		38.28	36.68	36.47	35.89	35.89
District Debt Service		<u>11.06</u>	<u>10.82</u>	<u>13.20</u>	<u>12.05</u>	<u>12.05</u>
Subtotal:		49.34	47.50	49.67	47.94	47.94
Fire Districts:						
South Madison County Fire District		4.00	4.00	4.00	4.00	4.00
West Madison Utility District		1.77	1.77	1.77	1.77	1.77
Southwest Madison Fire District		1.63	1.63	1.63	1.63	1.63
Farmhaven Fire District		8.21	8.21	8.21	8.21	8.21
Camden Fire District		<u>2.00</u>	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>
Subtotal:		<u>17.61</u>	<u>17.61</u>	<u>17.61</u>	<u>17.61</u>	<u>17.61</u>
TOTAL		<u>159.63</u>	<u>157.79</u>	<u>157.46</u>	<u>155.73</u>	<u>155.73</u>

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

Legal Debt Limit Statement

(as of _____)

	15% Limit	20% Limit
Authorized Debt Limit (Last Completed Assessment for Taxation - \$ 0 _____)		
Present Debt Subject to Debt Limits		
Margin for Further Debt Under Debt Limits		

Outstanding General Obligation Bonded Debt

(as of _____)

Issue	Date of Issue	Outstanding Principal

Other Outstanding Debt

(as of _____)

Issue	Date of Issue	Outstanding Principal

Annual Debt Service Requirements

FY Ending September 30	Existing Debt		
	Principal	Interest	Total

General Obligation Bonded Debt

Fiscal Year Ended September 30					
Issue					
Total					

Debt Ratios

FY Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value

Underlying General Obligation Indebtedness

(as of _____)

Municipalities	2010 Population	Current Assessed Valuation	General Obligation Bonded Debt	General Obligation Bonded Debt Per Capita

School District	Current Assessed Valuation	Total General Obligation Bonded Debt

EXHIBIT D

MATERIAL EVENT NOTICE COVER SHEET

Name of Issuer: Madison County, Mississippi

Name of Bond Issue: \$_____ Madison County, Mississippi Taxable General
Obligation Refunding Bonds, Series 2014

Date of Issuance: _____, 2014

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: _____