

BUTLER | SNOW

January 29, 2013

VIA E-MAIL AT JOHNSTON@MADISON-CO.COM

Mr. Gerald Steen, President
Board of Supervisors
Mr. Arthur Johnston, Chancery Clerk
Madison County, Mississippi
Post Office Box 608
Canton, Mississippi 39046

Re: \$4,030,000 Madison County, Mississippi South Madison County Parkway Special Assessment Refunding Bonds, Series 1998 (CUSIP Number 557259 MV7)
23,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2001 (Madison County, Mississippi General Obligation Road and Bridge Bond Project) (CUSIP Number 605343 R61)
\$6,025,000 Madison County, Mississippi General Obligation Refunding Bonds, Series 2004
\$12,000,000 Madison County, Mississippi General Obligation Refunding Bond, Series 2004 (MSBond Program) (CUSIP Number 60534P YX5)
\$17,500,000 Madison County, Mississippi General Obligation Refunding Bonds, Series 2006 (CUSIP Number 557259 QC5)
\$17,990,000 Madison County, Mississippi General Obligation Refunding Bonds, Series 2006 (CUSIP Number 557259 QX9)
\$12,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2007 (CUSIP Number 557259 RT7)
\$33,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2008 (CUSIP Number 557259 SP4)
\$3,115,000 Madison County, Mississippi General Obligation Refunding Bonds, Series 2008 (CUSIP Number 557259 SW9)
\$2,490,000 Special Obligation Refunding Bonds (Madison County, Mississippi Capital Projects and Equipment Acquisition Program Loan Refunding Project), Series 2009 (CUSIP Number 60534R JA8)
\$8,000,000 Mississippi Development Bank Special Obligation Refunding Bonds, Series 2009 (Madison County, Mississippi Limited Tax Pledge Revenue Refunding Project), dated June 24, 2009 (CUSIP Number 60534R JZ3)
\$8,225,000 General Obligation Refunding Bonds, Series 2011 (CUSIP Number 557259 TK4)
\$8,970,000 General Obligation Refunding Bonds, Series 2012 (CUSIP Number 557259 TZ1)

Gentlemen:

We served as Bond Counsel in connection with various bond issues of the County. This past fiscal year, the County retained our firm to prepare and submit the County's Continuing

Post Office Box 6010
Ridgeland, MS 39158-6010

ELIZABETH LAMBERT GARNER
601.985.4406
elizabeth.garner@butlersnow.com

Suite 1400
1020 Highland Colony Parkway
Ridgeland, MS 39157

T 601.948.5711 • F 601.985.4500 • www.butlersnow.com

BUTLER, SNOW, O'MARA, STEVENS & CANNADA, PLLC

Mr. Gerald Steen
Mr. Arthur Johnston
January 29, 2013
Page 2

Disclosure Information Statement in connection with the Bonds. It is once again time to prepare the current year's annual disclosure.

As you may recall, pursuant to each Continuing Disclosure Agreement executed in connection with the issuance of the Bonds, the County is required to provide on an annual basis certain financial information and operating data to several nationally recognized municipal securities information repositories. This continuing disclosure requirement is set forth in Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule") and requires such updated data be filed with the repositories no later than 180 days after the end of each fiscal year. **This year's filing is due on or before March 1, 2013.** Failure to file timely and to comply with the Rule could result in an Enforcement Action by the Securities and Exchange Commission ("SEC") where the SEC may attempt to require performance and may allege penalties are owed. Additionally, the County's failure to disclose timely may adversely impact bondholders of the Bonds and could adversely affect the sale of future bonds issued by the County.

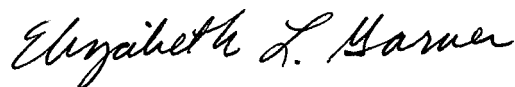
If you would like for our firm to again prepare the Continuing Disclosure Information Statement, we will charge legal fees in an amount not to exceed \$1,500.00 (which includes expenses) to compile the necessary information, with the assistance of the County, and submit the same to the repositories.

If our firm is retained to handle this matter, we will also render an opinion to the effect that you have complied with the SEC continuing disclosure requirement.

If you would like for us to handle this matter for you, please have this proposal **and** the form of the Continuing Disclosure Statement, attached hereto as **Exhibit A**, approved and return a signed copy of this letter and the Continuing Disclosure Statement to us at your earliest convenience. Alternatively, if you do not wish for us to handle this matter for you, please sign the portion of this letter indicating same, and return it to us. If you have any questions or wish to discuss this matter further, please do not hesitate to contact me.

Very truly yours,

BUTLER, SNOW, O'MARA, STEVENS & CANNADA, PLLC



Elizabeth L. Garner

APPROVED BY:

Name: _____

Title: _____

Mr. Gerald Steen
Mr. Arthur Johnston
January 29, 2013
Page 3

We do not wish to retain Butler, Snow, O'Mara, Stevens & Cannada, PLLC, to prepare the Continuing Disclosure Information Statement for Madison County.

Name: _____

Title: _____

Date: _____

cc: Mike Espy, Esquire (via e-mail at mike@mikespy.com)

EXHIBIT A

**CONTINUING DISCLOSURE INFORMATION STATEMENT
BY MADISON COUNTY, MISSISSIPPI**

Dated as of March 1, 2013

Pursuant to the Continuing Disclosure Agreements (“Disclosure Agreements”) executed by Madison County, Mississippi (the “County”), in connection with the following bond issues:

1. \$4,030,000 Madison County, Mississippi South Madison County Parkway Special Assessment Refunding Bonds, Series 1998 (CUSIP Number 557259 MV7)
2. \$23,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2001 (Madison County, Mississippi General Obligation Road and Bridge Bond Project) (CUSIP Number 605343 R61)
3. \$6,025,000 Madison County, Mississippi General Obligation Refunding Bonds, Series 2004
4. \$12,000,000 Madison County, Mississippi General Obligation Refunding Bond, Series 2004 (MSBond Program) (CUSIP Number 60534P YX5)
5. \$17,500,000 Madison County, Mississippi General Obligation Refunding Bonds, Series 2006 (CUSIP Number 557259 QC5)
6. \$17,990,000 Madison County, Mississippi General Obligation Refunding Bonds, Series 2006 (CUSIP Number 557259 QX9)
7. \$12,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2007 (CUSIP Number 557259 RT7)
8. \$33,000,000 Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2008 (CUSIP Number 557259 SP4)
9. \$3,115,000 Madison County, Mississippi General Obligation Refunding Bonds, Series 2008 (CUSIP Number 557259 SW9)
10. \$2,490,000 Special Obligation Refunding Bonds (Madison County, Mississippi Capital Projects and Equipment Acquisition Program Loan Refunding Project), Series 2009 (CUSIP Number 60534R JA8)
11. \$8,000,000 Mississippi Development Bank Special Obligation Refunding Bonds, Series 2009 (Madison County, Mississippi Limited Tax Pledge Revenue Refunding Project), dated June 24, 2009 (CUSIP Number 60534R JZ3)
12. \$8,225,000 General Obligation Refunding Bonds, Series 2011 (CUSIP Number 557259 TK4)
13. \$8,970,000 General Obligation Refunding Bonds, Series 2012 (CUSIP Number 557259 TZ1)
(collectively, the "Bonds")

the County hereby provide the information described in the Disclosure Agreements.

Section 1. Annual Report.

- A. Updated financial information and operating data; attached hereto as **APPENDIX A**;

B. Updated financial statements of the County¹; attached hereto as **APPENDIX B** and **APPENDIX C**; and

C. Updated budgeted or estimated revenues and expenditures of the County; attached hereto as **APPENDIX D**.

Section 2. Event Notice.

The County certifies that none of the event notices have occurred with respect to the Bonds.

Section 3. Certification.

I, the undersigned officers of the County, hereby certify, that the information, representations and warranties of the County contained herein are true and correct in all material respects on and as of the date of this Continuing Disclosure Information Statement. Further, this Continuing Disclosure Information Statement does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made herein in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the County has caused this Continuing Disclosure Information Statement to be executed by its respective officers, duly authorized, all as of the date first above written.

MADISON COUNTY, MISSISSIPPI

By: _____
PRESIDENT, BOARD OF SUPERVISORS

(SEAL)

By: _____
CLERK, BOARD OF SUPERVISORS

¹ If the audited financial statement for the County is not available as of the date of this disclosure, the County will provide a copy of same when the audit report becomes available.

APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION

TAX INFORMATION

DEBT INFORMATION

MADISON COUNTY, MISSISSIPPI

APPENDIX B

**AUDITED FINANCIAL STATEMENTS FOR THE COUNTY FOR FISCAL YEAR
ENDED SEPTEMBER 30, 2011**

APPENDIX C

**UNAUDITED FINANCIAL STATEMENTS FOR THE COUNTY FOR FISCAL YEAR
ENDED SEPTEMBER 30, 2012**

APPENDIX D
COUNTY BUDGET 2013

APPENDIX E
THE MISSISSIPPI DEVELOPMENT BANK