

JACKSON, MS

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## MEMORANUM

From: Jim Young, Young Law Group, PLLC

Re: Continuing Disclosure Requirement

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The District is subject to the Securities and Exchange Commission's continuing disclosure rule. The rule requires the District to provide certain information to interested parties as long as the District's Bonds remain outstanding. The District's Bond Resolution authorizing the Bonds commits the District to provide the required continuing disclosure. Please consult the Bond Resolution for greater detail regarding the District's commitment.

**The District is required to make the following disclosures:**

1. Annual Disclosure:

(i) annually, no later than 180 days after the end of each fiscal year, to MSRB's Electronic Municipal Market Access ("EMMA") system, publicly available financial information relating to the District which is customarily prepared by the District, including the District's audited financial statements, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, and

(ii) to EMMA, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events regarding the Bonds:

(1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancement reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions or events affecting the tax-exempt status of the security; (7) modifications to rights of security holders, if material; (8) bond calls (if material); (9) defeasances; (10) release, substitution, or sale of property securing repayment of the securities, if material; (11) rating changes; (12) tender offers; (13)

mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated person or their termination, if material; (14) bankruptcy, insolvency, receivership or similar event; and (15) appointment of a successor or additional trustee or a change in the name of a trustee, if material;

(iii) in a timely manner not in excess of ten business days after the occurrence of the event, to EMMA, notice of failure of any Obligated Person to provide the required information in (i) and (ii) above on or before any dates specified in (i) through (iii) above.

**Addresses of MSRB's Electronic Municipal Market Access System:**

Beginning July 1, 2009, issuers or obligated parties are to file continuing disclosures, such as annual financial information and material event notices at a single location, the MSRB's Electronic Municipal Market Access (EMMA) system.

All documents must be filed electronically as pdf files through EMMA's Dataport accessible at [www.emma.msrb.org](http://www.emma.msrb.org).

Please call me at any time if you have any questions regarding the continuing disclosure requirements.