CITY OF BILOXI
AGENDA ITEM
FACT SHEET

Item No.: 5 A

Council Meeting Date: December 2, 2025

ITEM TITLE: RESOLUTION

INTRODUCED BY: Mayor Andrew "FoFo" Gilich

CONTACT PERSON: Rick Weaver, Chief Administrative Officer
Katie McMahan, Mayors Office

SUMMARY EXPLANATION:

Resolution accepting the Annual Certificate of the Compliance Officer for Fiscal Year ending September 30, 2025, regarding post-issuance compliance for outstanding obligations.

Resolution ✓ **Ordinance** ____ **Public Hearing** ____ **Routine Agenda** ____

Exhibits for Review

Contract ____ **Minutes** ____ **Plans/Maps** ____ **Deed** ____ **Lease** ____

Other (Specify): Exhibit "A"- Annual Certificate of the Compliance Officer

Submittal Authorization: **Council President** ____ **Mayor** ✓

STAFF RECOMMENDATION:

COUNCIL ACTION: **Motion By:** ____________ **Second By:** ____________

Vote: Councilmember	Yes	No	AFR	ABST	Councilmember	Yes	No	AFR	ABST
Gray					Tisdale				
Marshall					Glavan				
Nail					Shoemaker				
Creel									

ACTION TAKEN:

slt/km 120225aexc

Resolution No. _________

RESOLUTION ACCEPTING THE ANNUAL CERTIFICATE OF THE COMPLIANCE OFFICER FOR FISCAL YEAR ENDING SEPTEMBER 30, 2025 REGARDING POST-ISSUANCE COMPLIANCE FOR OUTSTANDING OBLIGATIONS

WHEREAS, the City of Biloxi has various issues of outstanding obligations the interest on which is exempt from federal income tax or which are otherwise tax-advantaged under the Internal Revenue Code (the "Code");

WHEREAS, the City of Biloxi adopted in Resolution No. 64-16 written procedures governing post-issuance compliance (the "Compliance Procedures") to (a) monitor the requirements of Section 148 of the Code, including, but not limited to, the arbitrage rebate and arbitrage yield restriction requirements; and (b) ensure that any nonqualified bonds (determined pursuant to Section 1.141-12(j) of the Treasury Regulations) are remediated in accordance with the Code and the Regulations;

WHEREAS, the Compliance Procedures call for an annual report and certification of the Chief Administrative Officer, as the Compliance Officer, that the Compliance Procedures have been followed (or, if not, then the extent to which such Compliance Procedures have been followed and the plan for completion); and

WHEREAS, the Annual Certificate of the Compliance Officer as called for by the Compliance Procedures is attached hereto as Exhibit "A."

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF BILOXI, MISSISSIPPI, THAT:

SECTION 1: The findings, conclusions and statements of fact contained in the foregoing preambles are hereby adopted, ratified and incorporated herein.

SECTION 2: The Council hereby receives and accepts the Annual Certificate Regarding Post-Issuance Compliance for its Outstanding Obligations attached hereto as Exhibit "A" and incorporated herein by reference, and such Annual Certificate shall be spread upon the minutes.

SECTION 3: This resolution shall take effect and be in force from and after adoption.

EXHIBIT "A"

ANNUAL CERTIFICATE REGARDING POST-ISSUANCE COMPLIANCE BY THE CITY OF BILOXI, MISSISSIPPI FOR FISCAL YEAR ENDING SEPTEMBER 30, 2025

Pursuant to Written Procedures Related to Post-Issuance Compliance for its Outstanding Obligations (the "Procedures") adopted by the City of Biloxi, Mississippi (the "City") on or about April 20, 2016, the undersigned Compliance Officer is required, at least annually, to review and verify that the City has made all filings required pursuant to its various Continuing Disclosure Agreements (the "Continuing Disclosure Agreements") entered into with respect to its outstanding tax-exempt or tax-advantaged bond issues ("Bonds"). Further, the Compliance Officer is required, at least annually, to prepare a report listing each of the City's outstanding issues of Bonds and to certify that the applicable procedures set forth in the Procedures with respect to each such issue have been followed (or if not, then the extent to which such procedures have been followed and plan for completion).

Therefore, the undersigned Compliance Officer hereby certifies as follows:

Section 1. **Annual Disclosure.** The following have been filed on the dates indicated on the Electronic Municipal Market Access ("EMMA") system established by the Municipal Securities Rulemaking Board (the "MSRB").

A. Continuing Disclosure Annual Report for **Fiscal Year Ending September 30, 2024**, including updated financial information and operating data of the City of the type included in the Official Statements, filed on March 25, 2025, in the form attached hereto as **EXHIBIT 1**, with respect to the following bond issue:

General Obligation Bonds, Series 2012;

and filed on September 24, 2025, in the form attached hereto as **EXHIBIT 2** with respect to:

Tax Increment Limited Obligation Refunding Bond, Series 2016;
General Obligation Public Improvement Bonds, Series 2017;
Limited Tax Port Bonds, Series 2017-A and 2017-B;
General Obligation Bond, Series 2019; and
General Obligation Bonds, Series 2024.

B. Supplement to Continuing Disclosure Annual Report for **Fiscal Year Ending September 30, 2024**, in the form attached hereto as **EXHIBIT 3** with respect to:

General Obligation Bonds, Series 2012;
Tax Increment Limited Obligation Refunding Bond, Series 2016;
General Obligation Public Improvement Bonds, Series 2017;
Limited Tax Port Bonds, Series 2017-A and 2017-B;
General Obligation Bond, Series 2019; and
General Obligation Bonds, Series 2024.

C. Unaudited financial statements of the City for **Fiscal Year Ending September 30, 2024,** filed on March 12, 2025, with respect to the following bond issue:

General Obligation Bonds, Series 2012..

D. Financial Report of the City for **Fiscal Year Ending September 30, 2024,** filed on July 16, 2025, shortly after becoming available, with respect to the following bond issues:

General Obligation Bonds, Series 2012
Tax Increment Limited Obligation Refunding Bond, Series 2016;
General Obligation Bond, Series 2017;
Limited Tax Port Bonds, Series 2017-A and 2017-B;
General Obligation Bond, Series 2019; and
General Obligation Bond, Series 2024.

Financial Report of the City for **Fiscal Year Ending September 30, 2023**, filed on January 28, 2025, shortly after becoming available, with respect to the following bond issues:

General Obligation Bonds, Series 2012
Tax Increment Limited Obligation Refunding Bond, Series 2016
General Obligation Bond, Series 2017;
Limited Tax Port Bonds, Series 2017-A and 2017-B
General Obligation Bond, Series 2019; and
General Obligation Bond, Series 2024.

E. The City's adopted budget for the **Fiscal Year Ending September 30, 2025**, filed on March 12, 2025, with respect to the following bond issues:

General Obligation Bonds, Series 2012;
Tax Increment Limited Obligation Refunding Bond, Series 2016
General Obligation Public Improvement Bonds, Series 2017
Limited Tax Port Bonds, Series 2017-A and 2017-B
General Obligation Bond, Series 2019;

and filed on September 24, 2025, with respect to:

General Obligation Bond, Series 2024.

F. Harrison County's adopted budget for the **Fiscal Year Ending September 30, 2025**, filed on September 25, 2025, with respect to the Limited Tax Port Bonds, Series 2017-A and Series 2017-B.

G. Harrison County's Audited Financial Statements and Special Reports **for the Fiscal Year Ending September 30, 2023**, filed on August 25, 2025, shortly after becoming available, with respect to the Limited Tax Port Bonds, Series 2017-A and 2017-B.

Copies of the documents referenced in Items C – G above may be found on the EMMA website at emma.msrb.org.

Harrison County's Financial Report for the **Fiscal Year Ending September 30, 2024**, which is required to be filed on EMMA with respect to the Limited Tax Port Bonds, Series 2017-A and 2017-B, is not yet available.

Section 2. <u>**Event Notices.**</u> During the **Fiscal Year Ending September 30, 2025**, no material event notices were filed on EMMA, nor were any required to be filed.

Section 3. <u>**Notice of Failure to File.**</u> During the **Fiscal Year Ending September 30, 2024**, no Notices of Failure to File were filed on EMMA, nor were any required to be filed.

None of the following events have occurred with respect to the City's Bonds in the **Fiscal Year ending September 30, 2025** (except those with respect to which a material event notice was filed or with respect to which no filing was required):

(1) Principal and interest payment delinquencies;

(2) Defaults other than 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 City;

(13) The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, 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 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) Incurrence of a financial obligation (as defined in Rule 15c2-12(b)(5) adopted pursuant to the Securities Exchange Act of 1934) of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material; and/or

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.

Section 3. Outstanding Bonds.

The following issues of Bonds of the City are outstanding as of **September 30, 2025**:

ISSUE	DATE OF ISSUE
General Obligation Bonds, Series 2012	04/26/2012
Tax Increment Junior Lien Bonds, Series 2014 (Margaritaville Project)*	06/25/2014
Tax Increment Limited Obligation Refunding Bond, Series 2016 (issued to Mississippi Development Bank)	08/10/2016
General Obligation Public Improvement Bonds, Series 2017	03/15/2017
Limited Tax Port Bonds, Series 2017A & 2017B	08/01/2017
General Obligation Bond, Series 2019 (issued to Mississippi Development Bank)	02/08/2019
General Obligation Taxable Refunding Bonds, Series 2020*	06/08/2020
General Obligation Taxable Refunding Bonds, Series 2020A*	06/08/2020
Tax Increment Financing Limited Obligation Refunding Bonds (The Wal-Mart Neighborhood Market Project), Series 2021*	09/15/2021
General Obligation Bond, Series 2022 (issued to Mississippi Development Bank)*	5/25/2022
General Obligation Bond, Series 2024 (issued to Mississippi Development Bank)	6/13/2024

*No disclosure filings were required with respect to the issues marked with an asterisk during this reporting period.

With respect to each such issue of Bonds, the applicable procedures set forth in the Procedures with respect to such issue have been followed in all material respects.

In addition to the above-listed Bonds and obligations, the City has other outstanding lease-purchase and loan obligations as set forth in the City's Financial Report for the fiscal year ending September 30, 2024.

IN WITNESS WHEREOF, the undersigned officer, duly authorized to do so, has hereunto set his hand as of the date set forth below.

Date: Nov 20, 2025

Rick Weaver,
Chief Administrative Officer
and Compliance Officer
City of Biloxi, Mississippi

CONTINUING DISCLOSURE ANNUAL REPORT
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2024
CITY OF BILOXI, MISSISSIPPI

This Annual Report is submitted with respect to:

General Obligation Bonds, Series 2012

Attached hereto is a statement setting forth information of the type included in the Official Statement with respect to the above-referenced Bonds.

The Budget of the City of Biloxi, Mississippi, for its Fiscal Year Ending September 30, 2025, has been submitted separately with respect to the above-referenced Bonds.

The Audited Financial Statements of the City of Biloxi, Mississippi, for Fiscal Year Ended September 30, 2024, are not yet available and are not required to be filed at this time. Pursuant to the terms of its Continuing Disclosure Agreements, the City will file such Audited Financial Statements after they become available.

Unaudited financial statements have been submitted separately with respect to the City's General Obligation Bonds, Series 2012, pursuant to the City's continuing disclosure agreement for those bonds.

Date Submitted: March 25, 2025

EXHIBIT
tabbies
1

ECONOMIC AND DEMOGRAPHIC INFORMATION

General Description of the City

The City, which is the county seat of the Second Judicial District of Harrison County, Mississippi (the "County"), is comprised of a 42.48 square mile area (net of submerged lands) of which 12.2 is the peninsula on the Gulf of Mexico. The City is 153 miles southeast of Jackson, Mississippi, the capital of the State of Mississippi (the "State"), 78 miles east of New Orleans, Louisiana, and 55 miles west of Mobile, Alabama. The fifth largest city in the State by population, it is in the center of Mississippi's Gulf Coast.

First settled in 1699, the City was the first capital of the Louisiana Territory, predating both Mobile and New Orleans. Eight flags have flown over Biloxi, including those of France, England and Spain. The City's rich history and cultural heritage are reflected in its landmarks and its celebrations, including Mardi Gras, which dates back to the turn of the last century, and the Blessing of the Shrimp Fleet, which dates back to the Old World and honors the local seafood industry.

Biloxi's economy has long relied on its tourism industry. The City is home to the most popular portions of the Mississippi Gulf Coast's 26-mile sugar-white beach, billed as the nation's longest man-made beach, and boasts approximately 150 miles of total shoreline along the Mississippi Sound, bays and rivers within the City. Other attractions include seafood restaurants, championship golf courses, historic sites, tropical climate, casinos, deep sea and near-shore fishing opportunities, excursion tours to the Gulf Islands National Seashore, and a minor league baseball team.

Biloxi is home to a casino industry that offers 24-hour, unlimited casino gaming, sports betting, Las Vegas-style entertainment, adjoining hotels, restaurants, golf courses and other amenities. These casinos, coupled with the City's long-standing amenities, attract millions of tourists a year. The Mississippi Gulf Coast (Harrison, Hancock and Jackson counties) has a current hotel room inventory of over 16,000 rooms coastwide.

The Mississippi Coast Coliseum (the "Coliseum"), including the Convention Center (the "Convention Center"), is the Southeast's largest beachfront complex located on the Gulf of Mexico near many major hotels and tourist attractions. This facility with parking capacity for up to 3,000 cars accommodates sporting events, entertainment, conventions and other associated attractions. The Convention Center is a fully flexible facility offering 400,000 square feet of exhibit and meeting space. The Coliseum, directly adjacent to the Convention Center, has 24,780 square feet and can accommodate up to 15,000 persons, depending upon the type of seating arrangement.

Keesler Air Force Base, located entirely within the City limits, is the home of the 81st Training Wing, part of the Air Education and Training Command, a major U.S. Air Force computer and electronics training command installation. Keesler also hosts the Hurricane Hunters as well as the Keesler Medical Center, one of the Air Force's largest in the United States. Over 12,000 military and civilian personnel are connected to Keesler Air Force Base.

Gaming

During its regular 1990 session, the Mississippi Legislature passed a law effective April 1, 1990, authorizing dockside gaming on vessels on the Mississippi River and on navigable waters in any of the counties bordering the Mississippi River, and on cruise vessels in the waters within Mississippi that lie south of the three Mississippi Gulf Coast counties - Harrison, Hancock and Jackson. Gaming is not automatically legal in these counties, but is subject to referendum.

Jackson County has voted "no" on the issue, but in 1992 both Hancock and Harrison County voters said "yes" to dockside gaming. The first casino opened in Biloxi in the late summer of 1992. By August, 2005 ("pre-Katrina"), nine State-regulated casinos operated in Biloxi, employing more than 15,000 people.

As a result of the damage caused by Hurricane Katrina, the Mississippi Legislature passed legislation during an extraordinary special session in October 2005 that amended State law to allow gaming in on-shore structures. As a result, licensed gaming activities in the City may now be conducted in such structures, no part of which is located more than 800 feet from the mean high-water line of the shore. In 2018, Mississippi legalized sports betting in its casinos.

The City believes that gaming will continue to have a significant impact on the local economy and that taxes on gaming revenue will continue to have a positive impact on the City's financial condition. Gaming tax revenues (including gaming license fees) received by the City are as follows:

FYE Ending	Annual Gaming Revenues
2023	$24,261,019
2022	23,821,358
2021	22,689,272
2020	16,595,123
2019	20,481,131
2018	19,182,154
2017	18,612,052
2016	18,777,762
2015	19,506,630
2014	18,805,326

Currently, eight casinos are open and operational in the City.

SOURCE: City's Audited Financial Statement FYE 2013-2023; Office of the City Controller March 2024. 2024 revenues are yet available.

Transportation

Access to the City is available by several means. Interstate Highways 10 and 110, U.S. Highway 90 and State Highways 15 and 67 serve the immediate area. Several County and local roads provide excellent circulation to other parts of the Coast and to rural areas. The Coast Transit Authority provides local bus service.

The Gulfport-Biloxi International Airport, served by five commercial airlines, is the nearest commercial airport, offering nonstop service to Atlanta, Charlotte, Dallas/Ft. Worth, and Houston. Seasonal nonstop flights to Minneapolis-St. Paul and Orlando, and nonstop flights to Las Vegas and Tampa are also offered. CSX System provides freight rail service. Greyhound Trailways Bus Lines provides interstate bus service from the Biloxi Transit Center, centrally located in downtown Biloxi.

The Port of Biloxi has a channel depth of 12 feet. It serves recreational, commercial, charter, and sail boats. The Port of Gulfport, 12 miles to the west, is a deep water terminal and now the third largest container port on the Gulf of Mexico, among the top 20 U.S. container ports and the second largest importer of green fruit in the nation.

Population

The population of the City and County has been recorded or estimated as follows:

	1980	1990	2000	2010	2020	2023-2024
Biloxi	49,311	46,319	50,644	44,054	49,449	48,235*
Harrison County	157,665	165,365	189,601	187,105	208,621	213,730**

SOURCE: Census Data at website: www.census.gov; *July 1, 2023 estimate is the most recent available; **July 1, 2024 estimate is the most recent available.

Government

The City operates under the Mayor/Council form of government. The governing body of the City consists of the Mayor, who is elected at large, and seven council members, each of whom is elected from a separate ward. Both the Mayor and members of the City Council are elected for concurrent four-year terms, which terms will expire on June 30, 2025. The current Mayor and members of the City Council are as follows:

Name	Position	Position Held Since
A.M. Gilich, Jr.	Mayor	2015
George W. Lawrence	Councilman, Ward 1	2001
Felix Gines	Councilman, Ward 2	2013
Dixie Newman	Councilwoman, Ward 3	2013
Rodney McGilvary	Councilman, Ward 4	2024
Paul Tisdale	Councilman, Ward 5	2013
Kenny Glavan	Councilman, Ward 6	2013
David Shoemaker	Councilman, Ward 7	2024

Pursuant to statute, the City has appointed a Chief Administrative Officer ("CAO") who is responsible to the Mayor and City Council for the day to day administration of the City. The current CAO is Mike Leonard.

Per Capita Income

Year	County	Mississippi	United States	County as % Of U.S.
2023	$48,902	$49,652	$69,810	70%
2022	46,211	46,370	65,470	71
2021	46,316	46,577	64,430	72
2020	41,786	42,513	59,153	71
2019	38,095	39,157	55,547	69

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: www.bea.gov. March 2025. 2024 figures are not yet available.

City Gross Sales

State Fiscal Year Ended June 30	Amount
2024	$1,181,324,041
2023	1,170,818,835
2022	1,138,946,067
2021	1,001,145,854
2020	901,935,832

SOURCE: Annual Reports for fiscal years 2020-2024; Mississippi Department of Revenue's website: www.dor.ms.gov.

Unemployment Statistics of the County

	2023	2022	2021	2020	2019
January	3.3%	4.5%	6.6%	5.2%	5.4%
February	3.1	4.0	6.6	5.2	5.2
March	2.9	3.4	6.1	7.6	5.0
April	2.4	3.3	5.6	21.6	4.8
May	2.8	3.5	5.7	17.2	4.9
June	3.7	4.4	6.6	11.6	6.2
July	3.5	4.3	6.0	9.9	6.1
August	3.4	3.8	5.3	7.5	5.5
September	2.8	3.5	4.5	7.4	5.3
October	2.6	3.3	4.0	6.4	4.9
November	2.4	3.3	3.6	6.4	5.1
December	2.4	3.0	3.4	6.3	4.9
Annual Average	2.9	3.7	5.3	9.3	5.3

SOURCE: Mississippi Department of Employment Security: Labor Market Data at website: www.mdes.ms.gov. September 2024. 2024 figures are not yet available.

Employment Statistics of the County

	2023	2022	2021	2020	2019
RESIDENCE BASED EMPLOYMENT					
I. Civilian Labor Force	86,930	87,340	87,760	86,740	87,040
II. Unemployed	2,560	3,310	4,710	8,100	4,620
Rate	2.9	3.8	5.4	9.3	5.3
III. Employed	84,370	84,030	83,050	78,640	82,420
ESTABLISHMENT BASED EMPLOYMENT					
I. Manufacturing					2,920
II. Non-manufacturing					88,730
A. Agriculture, Forestry, Fishing & Hunting					0
B. Mining					0
C. Utilities					650
D. Construction					3,790
E. Wholesale Trade					1,820
F. Retail Trade					11,580
G. Transportation & Warehousing					2,250
H. Information					750
I. Finance & Insurance					2,040
J. Real Estate, Rental & Leasing					1,340
K. Professional and Business Services					2,350
L. Management of Companies & Entertainment					1,170
M. Administrative Support & Waste Management					5,620
N. Educational Services					510
O. Health Care & Social Assistance					7,770
P. Arts, Entertainment & Recreation					0
Q. Leisure and Hospitality					24,080
R. Other Services (except Public Administration)					3,430
S. Government					19,580
T. Education					4,770
TOTAL NONAGRICULTURAL EMPLOYMENT					91,650

SOURCE: Mississippi Department of Employment Security: Annual Labor Force Reports at website: www.mdes.ms.gov. September 2024.

Establishment based employment figures for 2020 through 2023 are not available. 2024 residence based employment figures are not yet available.

Major Employers

The following is a listing of the City's major employers, their products or services and their estimated number of employees, based on the most current reported information:

Employer	Employees	Product/Service
Keesler Air Force Base	12,200	Military Facility
Beau Rivage Resort & Casino	2,900	Gaming/Entertainment
VA Gulf Coast Veterans Health Care System	1,919	Veterans' Health Care
IP Casino Resort Spa	1,556	Gaming/Entertainment
Golden Nugget Casino & Hotel	1,067	Gaming/Entertainment
Biloxi Public School District	858	Education
Hard Rock Hotel & Casino	803	Gaming/Entertainment
Harrah's Gulf Coast	703	Gaming/Entertainment
Palace Casino Resort	617	Gaming/Entertainment
Merit Health - Biloxi	550	Healthcare

SOURCE: Harrison County Development Commission, March, 2025.

School District

The Biloxi Public School District (the "District") serves a mobile and ethnically diverse student population. A low pupil-teacher ratio coupled with excellent community support and quality instruction accounts for the District's tying for 11th of 145 public school systems in the State on the State's Annual Report Card for the 2023-24 school year. Biloxi High School and all but one elementary school earned an "A" grade.

SOURCE: Biloxi Public School District; Mississippi Department of Education website: www.mdek12.org; September 2024.

Enrollment

Total enrollment for the District for the 2023-2024 scholastic year and the four (4) preceding years are as follows:

Scholastic Year	Enrollment
2023-24	5,764
2022-23	5,812
2021-22	5,978
2020-21	5,952
2019-20	6,309

SOURCE: Mississippi Department of Education website: www.mdek12.org 2019-2024. 2024-25 figures are not yet available.

Building and Site Information

The City issued 4,285 building permits in calendar year 2024, with a total valuation of $92,642,100.

SOURCE: City Building Division, March, 2025.

Assessed Valuation of the City

Assessment Year	Real Property	Personal Property	Public Utilities	Automobiles & Mobile Homes	Total
2024	$555,859,613	$83,750,321	$44,126,993	$71,034,226	$754,771,153
2023	541,191,445	81,824,714	44,100,095	69,359,657	736,475,911
2022	534,210,537	75,302,608	44,891,793	69,636,043	724,040,981
2021	518,661,665	69,400,362	43,739,020	70,282,132	702,083,179
2020	476,344,068	72,568,436	43,430,528	63,824,240	656,167,272

SOURCE: City's Audited Financial Statements FYE 2020-23. City of Biloxi Controller, March 2025.

Assessed valuations are based upón the following assessment ratios:

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

(b) Single-family owner-occupied residential real property - 10 percent true value;

(c) Motor vehicles and public utility property - 30 percent of true value.

Procedure For Property Assessments

The Tax Assessor of the County assesses all real and personal property subject to taxation in the County, including property in the City, except motor vehicles and property owned by public service corporations, both of which are required by law to be assessed by the State Department of Revenue.

Section 21-33-9, Mississippi Code of 1972, as amended, provides that the governing authorities of a municipality which is located within a county having completed a county-wide reappraisal approved by the State Department of Revenue and which has been furnished a true copy of that part of the County assessment roll containing the property located within a municipality as provided in Section 27-35-167, Mississippi Code of 1972, as amended, shall adopt such assessment rolls for its assessment purposes. The City is utilizing the assessment rolls of the County.

The City may not correct or revise such assessment rolls except for the purpose of conforming the municipal assessment roll to corrections or revisions made to the County assessment roll. All objections to the municipal assessment roll may be heard by the Board of Supervisors of the County at the time and in the manner that objections to the County assessment roll are heard. The Board of Supervisors shall notify, in writing, the Governing Body and the Tax Assessor of any corrections or revisions made by it to the part of the County assessment roll adopted as the municipal assessment roll.

Tax Levy Per $1,000 Valuation[1]

	2024	2023	2022	2021	2020
General Purposes:					
General Fund	20.42	20.33	19.67	19.05	19.05
City Debt Service	7.90	7.67	8.70	9.01	9.20
Solid waste Collection/Disposal	0.13	0.37	0.02	.02	.02
Pension Funds	1.65	1.73	1.71	2.02	1.83
Sub-Total	30.10	30.10	30.10	30.10	30.10
School Purposes:					
Maintenance/MAEP	42.23	42.21	42.19	41.28	41.42
School District Debt Service	2.02	1.04	1.06	2.09	1.95
Sub-Total	44.25	43.25	43.25	43.37	43.37
TOTAL	74.35	73.35	73.35	73.47	73.47

SOURCE: Biloxi Public School District; City of Biloxi, March 2025.
[1] Tax Levy figures are given in mills.

Ad Valorem Tax Collections

Year Ending September 30	Taxes Due[1]	Taxes Collected	Difference (Over/Under)	Percentage Collected
2024	$47,284,834	$47,902,582	$617,748	101.31%
2023	46,528,478	47,174,732	646,254	101.39
2022	46,100,018	46,193,248	$93,230	100.20
2021	43,033,569	43,553,720	520,151	101.21
2020	42,752,240	42,927,579	175,339	100.41

SOURCE: City of Biloxi. March, 2025. [1]Includes school district taxes.

Procedure for Tax Collections

The City Council of the City is required to levy a special tax upon all of the taxable property within the geographical limits of the City each year sufficient to provide for the payment of the principal of and interest on the City's general obligation bonds. If any taxpayer neglects or refuses to pay its taxes on the due date thereof, the unpaid taxes bear interest at the rate of 1 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 property and personal property are subject to public tax sale.

Section 21-33-63, Mississippi Code of 1972, as may be amended from time to time, and related statutes provide that after the fifteenth day of February and after the fifteenth day of August in each year, the tax collector for each municipality shall advertise all lands in such municipality on which all the taxes due and in arrears have not been paid, as well as all land liable for sale on the first Monday of April or the third Monday of September following, as the case may be.

Reappraisal of Property and Limitation 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 do not increase dramatically as the counties complete reappraisals, the Reappraisal Act provides for the limit on increase in tax revenues discussed below.

The Reappraisal Act limits ad valorem tax levies by cities to a rate which will result in an increase in total receipts of not greater than ten percent (10%) over the receipts from any of the preceding three years, 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 City or to certain other specified levies. With limited exceptions, 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.

The County's most recent reappraisal was in 2024.

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. The exemption is not applicable to taxes levied for the payment of general obligation bonds of the City, except as hereinafter noted.

Those homeowners who qualify for the homestead exemption and who have reached the age of sixty-five (65) years on or before January 1 of the year for which the exemption is claimed, service-connected, totally disabled American veterans who were honorably discharged from military service and those qualified as disabled under the federal Social Security Act are exempt from any and all ad valorem taxes on qualifying homesteads not in excess of $7,500 of assessed value thereof.

The tax loss resulting to local taxing units from properly qualified homestead exemptions is reimbursed by the State Department of Revenue. No taxing unit may be reimbursed an amount in excess of one hundred six percent (106%) of the total net reimbursement made to such taxing unit in the next preceding year.

HOMESTEAD EXEMPTION MUNICIPAL TAX LOSS	
(Calendar Year)	
2023	$1,030,098
2022	973,899
2021	944,264
2020	809,222
2019	770,051

SOURCE: MS Department of Revenue's Annual Reports for the fiscal years 2019-2023; MS Department of Revenue's website: www.dor.ms.gov. 2024 figures are not available.

Sales Tax Rebates from the State

The State of Mississippi rebates 18.5% of the total State sales tax of 7% for all sales originating within the City. Annual sales tax rebates from the State to the City are as follows:

STATE FYE JUNE 30	SALES TAX REBATES FROM THE STATE
2024	$14,857,230
2023	14,806,459
2022	14,560,625
2021	12,117,247
2020	11,851,679
2019	12,849,087
2018	12,224,117
2017	12,522,283
2016	11,727,874
2015	11,145,830

SOURCE: Mississippi Department of Revenue's Annual Reports for the fiscal years 2015 through 2024.
Mississippi Department of Revenue's website: www.dor.ms.gov.

Ten Largest Property Taxpayers

The top ten (10) taxpayers in the City for assessment year 2023, based on their combined real and personal property assessed valuation, are as follows:

Taxpayer	Assessed Valuation	Percentage of Total Assessed Valuation
Beau Rivage	$71,833,758	9.75%
Mississippi Power	36,231,715	4.92
Boyd/IP Casino	29,863,936	4.05
Premier/Hard Rock	23,376,879	3.17
Riverboat/Golden Nugget	22,562,944	3.06
Grand Casino/Harrah's	14,346,240	1.95
Campus Inc./Palace Casino	9,349,329	1.27
Biloxi Lodging LLC	8,455,318	1.15
American National Insurance Co.	6,609,635	.90
Merit Health/Biloxi HMA	5,617,626	.76
Total Assessed Valuation of City	$736,475,911	30.98%

SOURCE: Harrison County Tax Collector's Office. March 2024. 2024 figures are not yet available.

DEBT INFORMATION

Legal Debt Limit Statement

	15% Limit	20% Limit
Authorized Debt Limit (2024 Assessment for Taxation) ($754,771,153)	$113,215,673	$150,958,231
Debt Subject to Debt Limits (as of 09/30/24)	$54,663,000	$61,150,301
Margin for Further Debt Under Debt Limits	$58,552,673	$89,807,930

Statutory Debt Limits

The City is subject to a general statutory debt limitation under which no municipality in the State may incur general obligation bonded indebtedness in an amount which, when added to its then outstanding bonded indebtedness, will exceed 15 percent of the assessed value of the taxable property within such municipality according to the last completed assessment for taxation.

In computing outstanding bonded indebtedness for purposes of such 15 percent limitation, there may be deducted all bonds or other evidence of indebtedness issued for school, water and sewerage systems, gas and light and power purposes and for the construction of special improvements primarily chargeable to the property benefitted, or for the purpose of paying a municipality's proportion of any betterment program, a portion of which is primarily chargeable to the property benefitted. However, in no case may a municipality contract any indebtedness which, when added to all of its outstanding general obligation indebtedness, both bonded and floating, exceeds 20 percent of the assessed value of the taxable property within such municipality.

The debt limitations set forth above do not apply to obligations specifically excluded by statute, including contract obligations subject to annual appropriations, bonds issued for school purposes, obligations payable exclusively from the revenues of any municipally-owned utility, general obligation industrial bonds issued under the provisions of Miss. Code Sections 57-1-1 to 57-1-51, "TIF" bonds issued under the provisions of Miss. Code Sections 21-45-1 to 21-45-21, and special assessment improvement bonds issued under the provisions of Miss. Code Sections 21-41-1 to 21-41-53. Also excluded from both limitations are grant anticipation notes issued pursuant to Miss. Code Section 21-33-326, Port Bonds issued pursuant to Miss. Code Section 59-7-1 *et seq.*, and indebtedness incurred or issued under the Mississippi Water Pollution Control Revolving Fund and Emergency Loan Fund Act, Miss. Code Section 49-17-81 *et seq.*

Outstanding General Obligation Bonded Debt

(as of September 30, 2024)

Issue	Date of Issue	Original Issue	Outstanding Principal
General Obligation Bonds, Series 2012	04/01/12	6,000,000	1,460,000
General Obligation Bonds, Series 2017	03/15/17	7,000,000	4,180,000
General Obligation Bond, Series 2019	02/08/19	14,000,000	11,395,000
General Obligation Refunding Bonds, Series 2020	06/08/20	8,662,000	5,480,000
General Obligation Refunding Bonds, Series 2020A	06/08/20	16,206,000	14,168,000
General Obligation Bond, Series 2022	05/25/22	14,000,000	12,980,000
General Obligation Bond, Series 2024	06/13/24	5,000,000	5,000,000
TOTAL		$70,868,000	$54,663,000

General Obligation Bonded Debt

Issue	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
G. O. Refunding Bonds, Sr. 2011	----	----	$400,000	$800,000	$1,190,000
G. O. Bonds, Sr. 2012	1,460,000	1,915,000	2,355,000	2,780,000	3,190,000
G. O. Bonds, Sr. 2014A*	----	----	---	---	900,000
G. O. Bonds, Sr. 2014B*	----	----	975,000	1,920,000	2,825,000
G.O. Bonds, Sr. 2017	4,180,000	4,625,000	5,055,000	5,470,000	5,870,000
G.O. Bonds 2019	11,395,000	11,950,000	12,485,000	13,005,000	13,510,000
General Obligation Refunding Bonds, Series	5,480,000	6,529,000	7,562,000	8,573,000	8,662,000
General Obligation Refunding Bonds, Series	14,168,000	15,441,000	15,701,000	15,956,000	16,206,000
General Obligation Bonds, Series 2022	12,980,000	13,532,000	14,000,000		
General Obligation Bonds, Series 2024	5,000,000				
Total:	$54,663,000	$53,992,000	$58,533,000	$48,504,000	$52,353,000

*Certain maturities of the City's Series 2014A Bonds and Series 2014B Bonds were advance refunded in FYE 2020 and were thereafter no longer considered outstanding for debt limit purposes.

Debt Ratios

FY Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value
2024	$54,663,000	7.24%
2023	53,992,000	7.33
2022	58,533,000	8.08
2021	48,504,000	6.91
2020	52,353,000	7.98

Other Outstanding Long-Term Debt

(as of September 30, 2024)

ISSUE	Date of Issue	Outstanding Principal
Water and Sewer Pollution Control Loans	2013-2018	$5,947,858
$1,995,000 Tax Increment Junior Lien Bonds, Series 2014 (Margaritaville Project)	06/25/2014	1,084,578
$21,020,000 Tax Increment Limited Obligation Refunding Bond, Series 2016	08/10/2016	8,975,000
$6,100,000 Limited Tax Port Bonds, Series 2017-A	08/01/2017	4,420,000
$1,400,000 Limited Tax Port Bonds, Series 2017-B	08/01/2017	1,045,000
$1,896,000 Tax Increment Financing Limited Obligation Refunding Bonds (The Wal-Mart Neighborhood Market Project) Series 2021	09/15/2021	1,130,000
Total:		$22,602,432

SOURCE: City of Biloxi Controller; March 2025.

Other Outstanding Debt

The City has various other obligations that are subject to neither the 15 percent nor the 20 percent debt limitation, and which are described in more detail in the notes to the City's Financial Report FY23.

Annual Debt Service Requirements

Year Ended September 30,	Governmental Activities				Business Type Activities	
	General Obligation		Limited Obligation		Port Bonds/Water & Sewer Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	4,569,000	1,571,672	2,475,000	439,691	888,550	289,857
2026	4,709,000	1,442,720	2,579,000	323,828	913,436	269,321
2027	4,841,000	1,321,140	2,693,000	202,656	933,499	248,108
2028	4,419,000	1,197,841	2,811,000	75,801	958,742	226,415
2029-2033	18,617,000	4,336,648	197,000	6,276	4,971,383	785,236
2034-2038	11,048,000	2,074,642	-	-	3,286,728	212,443
2039-2043	6,085,000	547,411	-	-	-	-
Thereafter	375,000	15,000	-	-	-	-
Totals	54,663,000	12,507,073	10,755,000	1,048,252	11,952,337	2,031,381

SOURCE: City of Biloxi Controller; March 2025.

Overlapping/Underlying General Obligation Indebtedness
(as of September 30, 2023)

	2023 Estimated Population	2023 Assessed Valuation	Total General Obligation Bonded Debt	General Obligation Bonded Debt Per Capita
Harrison County	210,612	$2,656,081,809	$141,262,000	$670.72

SOURCE: Harrison County, MS, Office of Comptroller, March, 2024. 2024 figures are not yet available.

School District	Assessed Valuation FYE 2024	Total General Obligation Bonded Debt – FYE 2024
Biloxi Public School District	$643,521,533	$0

SOURCE: Biloxi Public School District, March, 2025.

CONTINUING DISCLOSURE ANNUAL REPORT
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2024
CITY OF BILOXI, MISSISSIPPI

This Annual Report is submitted with respect to:

Mississippi Development Bank Special Obligation Refunding Bonds, Series 2016
(Biloxi, Mississippi Refunding Project)

City of Biloxi, Mississippi, General Obligation Public Improvement Bonds, Series 2017

City of Biloxi, Mississippi, Limited Tax Port Bonds, Series, 2017-A

City of Biloxi, Mississippi, Taxable Limited Tax Port Bonds, Series 2017-B

Mississippi Development Bank Special Obligation Bonds, Series 2019
(Biloxi, Mississippi General Obligation Bond Project)

Mississippi Development Bank Special Obligation Bonds, Series 2024
(Biloxi, Mississippi General Obligation Bond Project)

The Audited Financial Statements of the City of Biloxi, Mississippi, for Fiscal Year Ended September 30, 2024 and the Budget for the City of Biloxi for the Fiscal Year Ended September 30, 2025 have been filed separately.

Date Submitted: September 24, 2025

EXHIBIT
tabbles
2

ECONOMIC AND DEMOGRAPHIC INFORMATION

General Description of the City

The City, which is the county seat of the Second Judicial District of Harrison County, Mississippi (the "County"), is comprised of a 42.48 square mile area (net of submerged lands) of which 12.2 is the peninsula on the Gulf of Mexico. The City is 153 miles southeast of Jackson, Mississippi, the capital of the State of Mississippi (the "State"), 78 miles east of New Orleans, Louisiana, and 55 miles west of Mobile, Alabama. The fifth largest city in the State by population, it is in the center of Mississippi's Gulf Coast.

First settled in 1699, the City was the first capital of the Louisiana Territory, predating both Mobile and New Orleans. Eight flags have flown over Biloxi, including those of France, England and Spain. The City's rich history and cultural heritage are reflected in its landmarks and its celebrations, including Mardi Gras, which dates back to the turn of the last century, and the Blessing of the Shrimp Fleet, which dates back to the Old World and honors the local seafood industry.

Biloxi's economy has long relied on its tourism industry. The City is home to the most popular portions of the Mississippi Gulf Coast's 26-mile sugar-white beach, billed as the nation's longest man-made beach, and boasts approximately 150 miles of total shoreline along the Mississippi Sound, bays and rivers within the City. Other attractions include seafood restaurants, championship golf courses, historic sites, tropical climate, casinos, deep sea and near-shore fishing opportunities, excursion tours to the Gulf Islands National Seashore, and a minor league baseball team.

Biloxi is home to a casino industry that offers 24-hour, unlimited casino gaming, sports betting, Las Vegas-style entertainment, adjoining hotels, restaurants, golf courses and other amenities. These casinos, coupled with the City's long-standing amenities, attract millions of tourists a year.

The Mississippi Coast Coliseum (the "Coliseum"), including the Convention Center (the "Convention Center"), is the Southeast's largest beachfront complex located on the Gulf of Mexico near many major hotels and tourist attractions. This facility with parking capacity for up to 3,000 cars accommodates sporting events, entertainment, conventions and other associated attractions. The Convention Center is a fully flexible facility offering 400,000 square feet of exhibit and meeting space. The Coliseum, directly adjacent to the Convention Center, has 24,780 square feet and can accommodate up to 15,000 persons, depending upon the type of seating arrangement.

Keesler Air Force Base, located entirely within the City limits, is the home of the 81st Training Wing, part of the Air Education and Training Command, a major U.S. Air Force computer and electronics training command installation. Keesler also hosts the Hurricane Hunters as well as the Keesler Medical Center, one of the Air Force's largest in the United States. Over 12,000 military and civilian personnel are connected to Keesler Air Force Base.

Gaming

During its regular 1990 session, the Mississippi Legislature passed a law effective April 1, 1990, authorizing dockside gaming on vessels on the Mississippi River and on navigable waters in any of the counties bordering the Mississippi River, and on cruise vessels in the waters within Mississippi that lie south of the three Mississippi Gulf Coast counties - Harrison, Hancock and Jackson. Gaming is not automatically legal in these counties, but is subject to referendum.

Jackson County has voted "no" on the issue, but in 1992 both Hancock and Harrison County voters said "yes" to dockside gaming. The first casino opened in Biloxi in the late summer of 1992. By August, 2005 ("pre-Katrina"), nine State-regulated casinos operated in Biloxi, employing more than 15,000 people.

As a result of the damage caused by Hurricane Katrina, the Mississippi Legislature passed legislation during an extraordinary special session in October 2005 that amended State law to allow gaming in on-shore structures. As a result, licensed gaming activities in the City may now be conducted in such structures, no part of which is located more than 800 feet from the mean high-water line of the shore. In 2018, Mississippi legalized sports betting in its casinos.

The City believes that gaming will continue to have a significant impact on the local economy and that taxes on gaming revenue will continue to have a positive impact on the City's financial condition. Gaming tax revenues (including gaming license fees) received by the City are as follows:

FYE Ending	Annual Gaming Revenues
2024	$24,179,715
2023	24,261,019
2022	23,821,358
2021	22,689,272
2020	16,595,123
2019	20,481,131
2018	19,182,154
2017	18,612,052
2016	18,777,762
2015	19,506,630

Currently, eight casinos are open and operational in the City.

SOURCE: City's Audited Financial Statement FYE 2015-2024

Transportation

Access to the City is available by several means. Interstate Highways 10 and 110, U.S. Highway 90 and State Highways 15 and 67 serve the immediate area. Several County and local roads provide excellent circulation to other parts of the Coast and to rural areas. The Coast Transit Authority provides local bus service.

The Gulfport-Biloxi International Airport, served by five commercial airlines, is the nearest commercial airport, offering nonstop service to Atlanta, Charlotte, Dallas/Ft. Worth, and Houston. Seasonal nonstop flights to Minneapolis-St. Paul and Orlando, and nonstop flights to Las Vegas and Tampa are also offered. CSX System provides freight rail service. Greyhound Trailways Bus Lines provides interstate bus service from the Biloxi Transit Center, centrally located in downtown Biloxi. Amtrak has recently renewed daily service between Mobile and New Orleans, stopping in Biloxi.

The Port of Biloxi has a channel depth of 12 feet. It serves recreational, commercial, charter, and sail boats. The Port of Gulfport, 12 miles to the west, is a deep water terminal and now the third largest container port on the Gulf of Mexico, among the top 20 U.S. container ports and the second largest importer of green fruit in the nation.

Population

The population of the City and County has been recorded or estimated as follows:

	1980	1990	2000	2010	2020	2023-2024
Biloxi	49,311	46,319	50,644	44,054	49,449	48,235*
Harrison County	157,665	165,365	189,601	187,105	208,621	213,730**

SOURCE: Census Data at website: www.census.gov; *July 1, 2023 estimate is the most recent available; **July 1, 2024 estimate is the most recent available.

Government

The City operates under the Mayor/Council form of government. The governing body of the City consists of the Mayor, who is elected at large, and seven council members, each of whom is elected from a separate ward. Both the Mayor and members of the City Council are elected for concurrent four-year terms, which terms will expire on June 30, 2029. The current Mayor and members of the City Council are as follows:

Name	Position	Position Held Since
A.M. Gilich, Jr.	Mayor	2015
Wayne Gray	Councilman, Ward 1	2025
Anthony Marshall	Councilman, Ward 2	2025
Mike Nail	Councilman, Ward 3	2025
Jamie Creel	Councilman, Ward 4	2025
Paul Tisdale	Councilman, Ward 5	2013
Kenny Glavan	Councilman, Ward 6	2013
David Shoemaker	Councilman, Ward 7	2024

Pursuant to statute, the City has appointed a Chief Administrative Officer ("CAO") who is responsible to the Mayor and City Council for the day to day administration of the City. The current CAO is Rick Weaver.

Per Capita Income

Year	County	Mississippi	United States	County as % Of U.S.
2024	N/A	$52,017	$72,425	N/A
2023	$48,902	49,652	69,810	70%
2022	46,211	46,370	65,470	71
2021	46,316	46,577	64,430	72
2020	41,786	42,513	59,153	71

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: www.bea.gov. September 2025. County 2024 figures are not yet available.

City Gross Sales

State Fiscal Year Ended June 30	Amount
2024	$1,181,324,041
2023	1,170,818,835
2022	1,138,946,067
2021	1,001,145,854
2020	901,935,832

SOURCE: Annual Reports for fiscal years 2020-2024; Mississippi Department of Revenue's website: www.dor.ms.gov.

Unemployment Statistics of the County

	2024	2023	2022	2021	2020
January	2.9%	3.3%	4.5%	6.6%	5.2%
February	2.6	3.1	4.0	6.6	5.2
March	2.3	2.9	3.4	6.1	7.6
April	1.8	2.4	3.3	5.6	21.6
May	2.6	2.8	3.5	5.7	17.2
June	3.6	3.7	4.4	6.6	11.6
July	3.3	3.5	4.3	6.0	9.9
August	3.2	3.4	3.8	5.3	7.5
September	3.0	2.8	3.5	4.5	7.4
October	3.0	2.6	3.3	4.0	6.4
November	3.1	2.4	3.3	3.6	6.4
December	3.3	2.4	3.0	3.4	6.3
Annual Average	2.9	2.9	3.7	5.3	9.3

SOURCE: Mississippi Department of Employment Security: Labor Market Data at website: www.mdes.ms.gov. September 2025.

Employment Statistics of the County

	2024	2023	2022	2021	2020
RESIDENCE BASED EMPLOYMENT					
I. Civilian Labor Force	91,840	86,930	87,340	87,760	86,740
II. Unemployed	2,660	2,560	3,310	4,710	8,100
Rate	2.9	2.9	3.8	5.4	9.3
III. Employed	89,180	84,370	84,030	83,050	78,640
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. Professional and Business Services					
L. Management of Companies & Entertainment					
M. Administrative Support & Waste Management					
N. Educational Services					
O. Health Care & Social Assistance					
P. Arts, Entertainment & Recreation					
Q. Leisure and Hospitality					
R. Other Services (except Public Administration)					
S. Government					
T. Education					
TOTAL NONAGRICULTURAL EMPLOYMENT					

SOURCE: Mississippi Department of Employment Security: Annual Labor Force Reports at website: www.mdes.ms.gov. September 2025.
Establishment based employment figures for 2020 through 2024 are not available.

Major Employers

The following is a listing of the City's major employers, their products or services and their estimated number of employees, based on the most current reported information:

Employer	Employees	Product/Service
Keesler Air Force Base	12,200	Military Facility
Beau Rivage Resort & Casino	2,900	Gaming/Entertainment
VA Gulf Coast Veterans Health Care System	1,919	Veterans' Health Care
IP Casino Resort Spa	1,556	Gaming/Entertainment
Golden Nugget Casino & Hotel	1,067	Gaming/Entertainment
Biloxi Public School District	858	Education
Hard Rock Hotel & Casino	803	Gaming/Entertainment
Harrah's Gulf Coast	703	Gaming/Entertainment
Palace Casino Resort	617	Gaming/Entertainment
Merit Health - Biloxi	550	Healthcare

SOURCE: Harrison County Development Commission, March, 2025.

School District

The Biloxi Public School District (the "District") serves a mobile and ethnically diverse student population. The A-rated District tied for 12th of 148 public school systems in the State on the State's Annual Report Card for the 2023-24 school year. Biloxi High School, Junior High, and all but one elementary school earned an "A" grade.

SOURCE: Biloxi Public School District; Mississippi Department of Education website: www.mdek12.org; September 2025.

Enrollment

Total enrollment for the District for the 2023-2024 scholastic year and the four (4) preceding years are as follows:

Scholastic Year	Enrollment
2023-24	5,764
2022-23	5,812
2021-22	5,978
2020-21	5,952
2019-20	6,309

SOURCE: Mississippi Department of Education website: www.mdek12.org 2019-2024. 2024-25 figures are not yet available.

Building and Site Information

The City issued 4,285 building permits in calendar year 2024, with a total valuation of $92,642,100.

SOURCE: City Building Division, March, 2025.

Assessed Valuation of the City

Assessment Year	Real Property	Personal Property	Public Utilities	Automobiles & Mobile Homes	Total
2024	$555,859,613	$83,750,321	$44,126,993	$71,034,226	$754,771,153
2023	541,191,445	81,824,714	44,100,095	69,359,657	736,475,911
2022	534,210,537	75,302,608	44,891,793	69,636,043	724,040,981
2021	518,661,665	69,400,362	43,739,020	70,282,132	702,083,179
2020	476,344,068	72,568,436	43,430,528	63,824,240	656,167,272

SOURCE: City's Audited Financial Statements FYE 2020-24. City of Biloxi Controller, March 2025.

Assessed valuations 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 percent true value;

(b) Single-family owner-occupied residential real property - 10 percent true value;

(c) Motor vehicles and public utility property - 30 percent of true value.

Procedure For Property Assessments

The Tax Assessor of the County assesses all real and personal property subject to taxation in the County, including property in the City, except motor vehicles and property owned by public service corporations, both of which are required by law to be assessed by the State Department of Revenue.

Section 21-33-9, Mississippi Code of 1972, as amended, provides that the governing authorities of a municipality which is located within a county having completed a county-wide reappraisal approved by the State Department of Revenue and which has been furnished a true copy of that part of the County assessment roll containing the property located within a municipality as provided in Section 27-35-167, Mississippi Code of 1972, as amended, shall adopt such assessment rolls for its assessment purposes. The City is utilizing the assessment rolls of the County.

The City may not correct or revise such assessment rolls except for the purpose of conforming the municipal assessment roll to corrections or revisions made to the County assessment roll. All objections to the municipal assessment roll may be heard by the Board of Supervisors of the County at the time and in the manner that objections to the County assessment roll are heard. The Board of Supervisors shall notify, in writing, the Governing Body and the Tax Assessor of any corrections or revisions made by it to the part of the County assessment roll adopted as the municipal assessment roll.

Tax Levy Per $1,000 Valuation[1]

	2024	2023	2022	2021	2020
General Purposes:					
General Fund	20.42	20.33	19.67	19.05	19.05
City Debt Service	7.90	7.67	8.70	9.01	9.20
Solid waste Collection/Disposal	0.13	0.37	0.02	.02	.02
Pension Funds	1.65	1.73	1.71	2.02	1.83
Sub-Total	30.10	30.10	30.10	30.10	30.10
***School Purposes*:**					
Maintenance/MAEP	42.23	42.21	42.19	41.28	41.42
School District Debt Service	2.02	1.04	1.06	2.09	1.95
Sub-Total	44.25	43.25	43.25	43.37	43.37
TOTAL	74.35	73.35	73.35	73.47	73.47

SOURCE: Biloxi Public School District; City of Biloxi, March 2025.
[1] Tax Levy figures are given in mills.

Ad Valorem Tax Collections

Year Ending September 30	Taxes Due[1]	Taxes Collected	Difference (Over/Under)	Percentage Collected
2024	$47,284,834	$47,902,582	$617,748	101.31%
2023	46,528,478	47,174,732	646,254	101.39
2022	46,100,018	46,193,248	$93,230	100.20
2021	43,033,569	43,553,720	520,151	101.21
2020	42,752,240	42,927,579	175,339	100.41

SOURCE: City of Biloxi. March, 2025. [1]Includes school district taxes.

Procedure for Tax Collections

The City Council of the City is required to levy a special tax upon all of the taxable property within the geographical limits of the City each year sufficient to provide for the payment of the principal of and interest on the City's general obligation bonds. If any taxpayer neglects or refuses to pay its taxes on the due date thereof, the unpaid taxes bear interest at the rate of 1 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 property and personal property are subject to public tax sale.

Section 21-33-63, Mississippi Code of 1972, as may be amended from time to time, and related statutes provide that after the fifteenth day of February and after the fifteenth day of August in each year, the tax collector for each municipality shall advertise all lands in such municipality on which all the taxes due and in arrears have not been paid, as well as all land liable for sale on the first Monday of April or the third Monday of September following, as the case may be.

Reappraisal of Property and Limitation 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 do not increase dramatically as the counties complete reappraisals, the Reappraisal Act provides for the limit on increase in tax revenues discussed below.

The Reappraisal Act limits ad valorem tax levies by cities to a rate which will result in an increase in total receipts of not greater than ten percent (10%) over the receipts from any of the preceding three years, 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 City or to certain other specified levies. With limited exceptions, 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.

The County's most recent reappraisal was in 2024.

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. The exemption is not applicable to taxes levied for the payment of general obligation bonds of the City, except as hereinafter noted.

Those homeowners who qualify for the homestead exemption and who have reached the age of sixty-five (65) years on or before January 1 of the year for which the exemption is claimed, service-connected, totally disabled American veterans who were honorably discharged from military service and those qualified as disabled under the federal Social Security Act are exempt from any and all ad valorem taxes on qualifying homesteads not in excess of $7,500 of assessed value thereof.

The tax loss resulting to local taxing units from properly qualified homestead exemptions is reimbursed by the State Department of Revenue. No taxing unit may be reimbursed an amount in excess of one hundred six percent (106%) of the total net reimbursement made to such taxing unit in the next preceding year.

HOMESTEAD EXEMPTION MUNICIPAL TAX LOSS	
(Calendar Year)	
2023	$1,030,098
2022	973,899
2021	944,264
2020	809,222
2019	770,051

SOURCE: MS Department of Revenue's Annual Reports for the fiscal years 2019-2023; MS Department of Revenue's website: www.dor.ms.gov. 2024 figures are not available. September 2025.

Sales Tax Rebates from the State

The State of Mississippi rebates 18.5% of the total State sales tax of 7% for all sales originating within the City. Annual sales tax rebates from the State to the City are as follows:

STATE FYE JUNE 30	**SALES TAX REBATES FROM THE STATE**
2024	$14,857,230
2023	14,806,459
2022	14,560,625
2021	12,117,247
2020	11,851,679
2019	12,849,087
2018	12,224,117
2017	12,522,283
2016	11,727,874
2015	11,145,830

SOURCE: Mississippi Department of Revenue's Annual Reports for the fiscal years 2015 through 2024.
Mississippi Department of Revenue's website: www.dor.ms.gov.

Tax Increment Revenue Pledged to Series 2016 TIF Bond

In 2016, the City issued its $21,020,000 Tax Increment Limited Obligation Refunding Bond, Series 2016 (Biloxi, Mississippi Refunding Project) (the "Series 2016 TIF Bond"). A portion of the taxes from certain tax parcels in the City and County (the "Tax Increment") are pledged by the City and the County to the payment of the Series 2016 TIF Bond, subject to a cap of $1,200,000 on the annual amount pledged by the County. Set forth below is an estimate of the Tax Increment actually collected with respect to the last five assessment years by the City and the County which was available to pay annual debt service on the Series 2016 TIF Bond, taking into account the cap on the County's pledge:

Year	Tax Increment(1)
2020	$4,763,201
2021	$4,843,644
2022	$4,951,833
2023	$5,296,086
2024	$5,413,225

(1) Estimated totals are derived from gross ad valorem tax collection receipts provided by the Harrison County Tax Collector's Office.

Ten Largest Property Taxpayers

The top ten (10) taxpayers in the City for assessment year 2024, based on their combined real and personal property assessed valuation, are as follows:

Taxpayer	Assessed Valuation	Percentage of Total Assessed Valuation
Beau Rivage	$74,592,009	9.88%
Mississippi Power	38,040,088	5.00
Boyd/IP Casino	30,351,521	4.00
Premier/Hard Rock	24,818,993	3.26
Riverboat/Golden Nugget	22,848,672	3.00
Grand Casino/Harrah's	14,331,732	1.80
Biloxi Lodging LLC	12,416,966	1.60
Campus Inc./Palace Casino	9,623,739	1.20
ALOTR, LLC	6,750,308	.80
American National Insurance Co.	6,545,373	.80
Total Assessed Valuation of City	$754,771,153	31.34%

SOURCE: Harrison County Tax Collector's Office. September 2025.

DEBT INFORMATION

Legal Debt Limit Statement

	15% Limit	20% Limit
Authorized Debt Limit (2024 Assessment for Taxation) ($754,771,153)	$113,215,673	$150,954,231
Debt Subject to Debt Limits (as of 09/30/24)	$54,663,000	$61,150,301
Margin for Further Debt Under Debt Limits	$58,552,673	$89,803,930

Statutory Debt Limits

The City is subject to a general statutory debt limitation under which no municipality in the State may incur general obligation bonded indebtedness in an amount which, when added to its then outstanding bonded indebtedness, will exceed 15 percent of the assessed value of the taxable property within such municipality according to the last completed assessment for taxation.

In computing outstanding bonded indebtedness for purposes of such 15 percent limitation, there may be deducted all bonds or other evidence of indebtedness issued for school, water and sewerage systems, gas and light and power purposes and for the construction of special improvements primarily chargeable to the property benefitted, or for the purpose of paying a municipality's proportion of any betterment program, a portion of which is primarily chargeable to the property benefitted. However, in no case may a municipality contract any indebtedness which, when added to all of its outstanding general obligation indebtedness, both bonded and floating, exceeds 20 percent of the assessed value of the taxable property within such municipality.

The debt limitations set forth above do not apply to obligations specifically excluded by statute, including contract obligations subject to annual appropriations, bonds issued for school purposes, obligations payable exclusively from the revenues of any municipally-owned utility, general obligation industrial bonds issued under the provisions of Miss. Code Sections 57-1-1 to 57-1-51, "TIF" bonds issued under the provisions of Miss. Code Sections 21-45-1 to 21-45-21, and special assessment improvement bonds issued under the provisions of Miss. Code Sections 21-41-1 to 21-41-53. Also excluded from both limitations are grant anticipation notes issued pursuant to Miss. Code Section 21-33-326, Port Bonds issued pursuant to Miss. Code Section 59-7-1 *et seq.*, and indebtedness incurred or issued under the Mississippi Water Pollution Control Revolving Fund and Emergency Loan Fund Act, Miss. Code Section 49-17-81 *et seq.*

Outstanding General Obligation Bonded Debt

(as of September 30, 2024)

Issue	Date of Issue	Original Issue	Outstanding Principal
General Obligation Bonds, Series 2012	04/01/12	6,000,000	1,460,000
General Obligation Bonds, Series 2017	03/15/17	7,000,000	4,180,000
General Obligation Bond, Series 2019	02/08/19	14,000,000	11,395,000
General Obligation Refunding Bonds, Series 2020	06/08/20	8,662,000	5,480,000
General Obligation Refunding Bonds, Series 2020A	06/08/20	16,206,000	14,168,000
General Obligation Bond, Series 2022	05/25/22	14,000,000	12,980,000
General Obligation Bond, Series 2024	06/13/24	5,000,000	5,000,000
TOTAL		$70,868,000	$54,663,000

General Obligation Bonded Debt

Issue	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
G. O. Refunding Bonds, Sr. 2011	----	----	$400,000	$800,000	$1,190,000
G. O. Bonds, Sr. 2012	1,460,000	1,915,000	2,355,000	2,780,000	3,190,000
G. O. Bonds, Sr. 2014A*	----	----	---	---	900,000
G. O. Bonds, Sr. 2014B*	----	----	975,000	1,920,000	2,825,000
G.O. Bonds, Sr. 2017	4,180,000	4,625,000	5,055,000	5,470,000	5,870,000
G.O. Bonds 2019	11,395,000	11,950,000	12,485,000	13,005,000	13,510,000
General Obligation Refunding Bonds, Series	5,480,000	6,529,000	7,562,000	8,573,000	8,662,000
General Obligation Refunding Bonds, Series	14,168,000	15,441,000	15,701,000	15,956,000	16,206,000
General Obligation Bonds, Series 2022	12,980,000	13,532,000	14,000,000		
General Obligation Bonds, Series 2024	5,000,000				
Total:	$54,663,000	$53,992,000	$58,533,000	$48,504,000	$52,353,000

*Certain maturities of the City's Series 2014A Bonds and Series 2014B Bonds were advance refunded in FYE 2020 and were thereafter no longer considered outstanding for debt limit purposes.

Debt Ratios

FY Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value
2024	$54,663,000	7.24%
2023	53,992,000	7.33
2022	58,533,000	8.08
2021	48,504,000	6.91
2020	52,353,000	7.98

Other Outstanding Long-Term Debt

(as of September 30, 2024)

ISSUE	Date of Issue	Outstanding Principal
Water and Sewer Pollution Control Loans	2013-2018	$5,947,858
$1,995,000 Tax Increment Junior Lien Bonds, Series 2014 (Margaritaville Project)	06/25/2014	1,084,578
$21,020,000 Tax Increment Limited Obligation Refunding Bond, Series 2016	08/10/2016	8,975,000
$6,100,000 Limited Tax Port Bonds, Series 2017-A	08/01/2017	4,420,000
$1,400,000 Limited Tax Port Bonds, Series 2017-B	08/01/2017	1,045,000
$1,896,000 Tax Increment Financing Limited Obligation Refunding Bonds (The Wal-Mart Neighborhood Market Project) Series 2021	09/15/2021	1,130,000
Total:		$22,602,432

SOURCE: City of Biloxi Controller; March 2025.

Other Outstanding Debt

The City has various other obligations that are subject to neither the 15 percent nor the 20 percent debt limitation, and which are described in more detail in the notes to the City's Financial Report FY24.

Annual Debt Service Requirements

Year Ended September 30,	Governmental Activities				Business Type Activities	
	General Obligation		Limited Obligation		Port Bonds/Water & Sewer Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	4,569,000	1,571,672	2,475,000	439,691	888,550	289,857
2026	4,709,000	1,442,720	2,579,000	323,828	913,436	269,321
2027	4,841,000	1,321,140	2,693,000	202,656	933,499	248,108
2028	4,419,000	1,197,841	2,811,000	75,801	958,742	226,415
2029-2033	18,617,000	4,336,648	197,000	6,276	4,971,383	785,236
2034-2038	11,048,000	2,074,642	-	-	3,286,728	212,443
2039-2043	6,085,000	547,411	-	-	-	-
Thereafter	375,000	15,000	-	-	-	-
Totals	54,663,000	12,507,073	10,755,000	1,048,252	11,952,337	2,031,381

SOURCE: City of Biloxi Controller; March 2025.

Overlapping/Underlying General Obligation Indebtedness

	2024 Estimated Population	*2024 Assessed Valuation	Total General Obligation Bonded Debt (As of 9/30/2023)	General Obligation Bonded Debt Per Capita
Harrison County	213,730	$2,510,217,475	$141,262,000	$660.94

SOURCE: Harrison County, MS, Office of Comptroller, September 2025
* This figure excludes tax exempt (Z) districts.
** 2024 figure is not yet available.

School District	Assessed Valuation FYE 2024	Total General Obligation Bonded Debt – FYE 2024
Biloxi Public School District	$643,521,533	$0

SOURCE: Biloxi Public School District, March 2025.

SUPPLEMENT TO CONTINUING DISCLOSURE ANNUAL REPORT
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2024
CITY OF BILOXI, MISSISSIPPI

This Supplement is submitted with respect to:

City of Biloxi, Mississippi, General Obligation Bonds, Series 2012

Mississippi Development Bank Special Obligation Refunding Bonds, Series 2016
(Biloxi, Mississippi Refunding Project)

City of Biloxi, Mississippi, General Obligation Public Improvement Bonds, Series 2017

City of Biloxi, Mississippi, Limited Tax Port Bonds, Series, 2017-A

City of Biloxi, Mississippi, Taxable Limited Tax Port Bonds, Series 2017-B

Mississippi Development Bank Special Obligation Bonds, Series 2019
(Biloxi, Mississippi General Obligation Bond Project)

Mississippi Development Bank Special Obligation Bonds, Series 2024
(Biloxi, Mississippi General Obligation Bond Project)

to update certain charts based on final increased total assessed valuation numbers.

Date Submitted: September 30, 2025

EXHIBIT
3

Assessed Valuation of the City

Assessment Year	Real Property	Personal Property	Public Utilities	Automobiles & Mobile Homes	Total
2024	$556,049,081	$87,715,473	$46,311,737	$71,046,779	$761,123,070
2023	541,191,445	81,824,714	44,100,095	69,359,657	736,475,911
2022	534,210,537	75,302,608	44,891,793	69,636,043	724,040,981
2021	518,661,665	69,400,362	43,739,020	70,282,132	702,083,179
2020	476,344,068	72,568,436	43,430,528	63,824,240	656,167,272

SOURCE: City of Biloxi Controller, September 2025.

Assessed valuations 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 percent true value;

(b) Single-family owner-occupied residential real property - 10 percent true value;

(c) Motor vehicles and public utility property - 30 percent of true value.

Ten Largest Property Taxpayers

The top ten (10) taxpayers in the City for assessment year 2024, based on their combined real and personal property assessed valuation, are as follows:

Taxpayer	Assessed Valuation	Percentage of Total Assessed Valuation
Beau Rivage	$74,592,009	9.80%
Mississippi Power	38,040,088	5.00
Boyd/IP Casino	30,351,521	3.99
Premier/Hard Rock	24,818,993	3.26
Riverboat/Golden Nugget	22,848,672	3.00
Grand Casino/Harrah's	14,331,732	1.88
Biloxi Lodging LLC	12,416,966	1.63
Campus Inc./Palace Casino	9,623,739	1.26
ALOTR, LLC	6,750,308	.89
American National Insurance Co.	6,545,373	.86
Total Assessed Valuation of City	$761,123,070	31.57%

SOURCE: Harrison County Tax Collector's Office. September 2025.

DEBT INFORMATION

Legal Debt Limit Statement

	15% Limit	20% Limit
Authorized Debt Limit (2024 Assessment for Taxation) ($761,123,070)	$114,168,460	$152,224,614
Debt Subject to Debt Limits (as of 09/30/24)	$54,663,000	$61,150,301
Margin for Further Debt Under Debt Limits	$59,505,460	$91,074,313

Debt Ratios

FY Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value
2024	$54,663,000	7.18%
2023	53,992,000	7.33
2022	58,533,000	8.08
2021	48,504,000	6.91
2020	52,353,000	7.98