

*Remarks for the  
Bond Commission Press Conference  
January 9, 2002*

Good morning. As public officials, we have a responsibility to the people of Mississippi to be fiscally prudent in our work.

That is exactly what we are doing at the Bond Commission. Today, I am announcing that we are refunding nearly \$308 million of our outstanding debt.

What we have done is to negotiate new terms for this debt. Yesterday, the refunding bonds were priced and the results are a great savings for Mississippi.

State law requires us to achieve at least a 2% present value savings; under this new deal, our present value savings is 3.31%.

In layman's terms, what we have done is to actually reduce our debt service requirement for Fiscal Year 2002 by \$3.75 million, and for Fiscal Year 2003 by \$6.67 million.

Our total budget savings will nearly \$10.5 million.

I've talked before about fiscal responsibility. The action we have taken here is a demonstration of that fiscal responsibility.

We have to be willing to be creative sometimes, to think outside the box. That's what we did in this case, we took an opportunity to improve our budget situation, and made the most of it.

The people of Mississippi are the ones who benefit from this.

I'm proud of the work done by this Commission. Our efforts today are another step closer to the fiscal security we are always working for.

Benjamin Franklin once commented that "well done is better than well said." The work we've accomplished here speaks for itself, and it says "well done."

We held true to our responsibility to the people of Mississippi, and have never allowed good policy to be slowed by bad politics.

We have worked hard, and we have found a way to save more than \$10 million over the next two years. I know we can do it again.

If any of the other members of the Commission would like to speak to this issue, they are welcome. Otherwise, we'll be glad to take your questions.

