

For Immediate Release
January 9, 2002

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Governor Musgrove, Members of Bond Commission Announce Budget Savings

Jackson, MS – Governor Ronnie Musgrove, along with members of the State Bond Commission, announced today they had refinanced approximately \$307.9 million of outstanding debt. With this action, the State of Mississippi will realize budget savings of over \$10.4 million through Fiscal Year 2003.

“As public officials, we have a responsibility to the people of Mississippi to be fiscally prudent in our work, and that is exactly what we’ve done here today,” Musgrove said. “We had an opportunity to improve our budget situation and we took it. The savings we will see from this action has a strong impact on our state.”

The savings realized by the action of the Bond Commission, which are actual reductions to debt service requirements, are approximately \$3.75 million for Fiscal Year 2002 and \$6.67 million for Fiscal Year 2003.

“I have always felt that we can affect strong change if we act responsibly, creatively and aggressively. We have done just that in this case,” said Musgrove.