

STATE OF MICHIGAN
NOTES TO FINANCIAL STATEMENTS (Continued)
FISCAL YEAR ENDED SEPTEMBER 30, 2000

NOTE 29 – SUBSEQUENT EVENTS

A. Long-Term Borrowing

In November 2000, the State issued environmental protection bonds totaling \$60.0 million. The bonds were part of the \$800 million general obligation bond package authorized by the voters in 1988. The proceeds will be used to clean up sites of toxic and other environmental contamination.