

State of South Dakota

EIGHTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2008

400P0173

SENATE BILL NO. 5

Introduced by: The Committee on State Affairs at the request of the Department of
Environment and Natural Resources

1 FOR AN ACT ENTITLED, An Act to revise the requirement that the South Dakota
2 Conservancy District pay interest on its bonds semiannually and to revise certain provisions
3 regarding the district's authority to issue fixed or variable rate bonds.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

5 Section 1. That § 46A-1-32 be amended to read as follows:

6 46A-1-32. The bonds may be issued and sold in one or more series, may be in such amounts
7 and at such prices, may bear such date or dates, may be in such denomination or denominations,
8 may mature at such time or times not exceeding fifty years from the respective dates thereof,
9 may mature in such amount or amounts, may bear interest at such times and at such fixed or
10 variable rate or rates as shall be determined by the district and without regard to any interest rate
11 limitation appearing in any other law, ~~which such interest shall be payable semiannually~~, may
12 be in such form, either coupon or registered as to principal only or as to both principal and
13 interest, may carry such registration privileges (including the conversion of a fully registered
14 bond to a coupon bond or bonds and the conversion of a coupon bond to a fully registered
15 bond), may be executed in such manner, may be made payable in such medium of payment, at



1 such place or places within or without the state, may be callable or subject to such terms of
2 ~~redemption prior to their expressed maturity, with or without premium, as such resolution or~~
3 ~~other resolutions may provide~~ purchase and retirement or tender and remarketing as determined
4 by the district in any indenture, resolution, or other instrument. The district may take any action
5 it deems appropriate for the purpose of implementing this section, including establishing
6 parameters referencing current market conditions or published indices in connection with
7 establishing interest rates, imposing maximum interest rate limitations, or establishing other
8 parameters it deems appropriate, and may delegate the administration of specific functions
9 within the established parameters. The district may enter into arrangements to provide additional
10 security and liquidity for bonds, and to limit, reduce, or manage interest rate exposure with
11 respect to bonds issued or to be issued.