

AN ACT

ENTITLED, An Act to increase the maximum allowable outstanding amount of bonds issued by the Health and Educational Facility Authority on behalf of the four technical institutes.

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

Section 1. That § 1-16A-77 be amended to read as follows:

1-16A-77. The aggregate outstanding principal amount of bonds, notes, or other obligations of the authority which are payable out of receipts, rentals, and other payments made pursuant to lease purchase agreements with an LEA or the South Dakota Board of Education under the authority of chapter 13-39, may not exceed eighty million dollars for obligations issued by the authority in connection with any lease-purchase agreement with the Western Dakota Technical Institute, the Southeast Technical Institute, the Lake Area Technical Institute or the Mitchell Technical Institute. However, at the option of the authority to be expressed in a resolution or an indenture which authorizes or authorized any refunding bonds, the principal amount of the bonds, notes, or other obligations which are issued to refund, pay, discharge, or defease any outstanding bonds, notes, or other obligations or which are, as a result of issuance of any such refunding obligations, deemed to be paid, discharged, or defeased by reason of an irrevocable deposit of cash or securities, may be excluded from the total principal amount of obligations of the authority for the purpose of determining compliance with the limitation of this section.

An Act to increase the maximum allowable outstanding amount of bonds issued by the Health and Educational Facility Authority on behalf of the four technical institutes.

I certify that the attached Act
originated in the

HOUSE as Bill No. 1218

Chief Clerk

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1218
File No. _____
Chapter No. _____

Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State