

AN ACT

ENTITLED, An Act to provide for the powers and authority of the Board of Economic Development to make loans and administer certain provisions regarding economic development.

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

Section 1. That chapter 1-16G be amended by adding thereto a NEW SECTION to read as follows:

The Board of Economic Development, in order to implement this chapter, may:

- (1) Make contracts and execute all instruments;
- (2) Establish interest rates within the bounds as otherwise statutorily provided;
- (3) Collect fees and charges, as are determined to be necessary, reasonable, and proper in connection with its loans, advances, leases, grants, servicing, and other activities;
- (4) Provide for the repayment and redeposit of loan and lease payments;
- (5) Sue and be sued;
- (6) Foreclose any mortgages, deed of trust, notes, debentures, bonds, and other security interest held by it, either by action or by exercise of a power of sale, and sell the equity redemption in the security interests in accordance with the terms of instruments and applicable state law, and take any other actions necessary to enforce any obligations held by it; and
- (7) Perform any act and execute any instrument which is necessary or convenient to the exercise of the powers granted by this chapter or reasonably implied from it.

Section 2. That chapter 1-16G be amended by adding thereto a NEW SECTION to read as follows:

The Board of Economic Development may take title by foreclosure to any property given as security if the acquisition is necessary to protect any loan made under this chapter, and may sell, transfer, or convey any such property to any responsible buyer. Any sale of property hereunder shall

be performed in a commercially reasonable manner. If the sale, transfer, or conveyance cannot be effected with reasonable promptness, the board may, in order to prevent financial loss and sustain employment, lease the property to a responsible tenant or tenants.

All sale proceeds or lease payments received by the board pursuant to this section shall be deposited in the fund from which the original loan was made.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1165

\_\_\_\_\_  
Chief Clerk

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\_\_\_\_\_  
Speaker of the House

Attest:

\_\_\_\_\_  
Chief Clerk

\_\_\_\_\_  
President of the Senate

Attest:

\_\_\_\_\_  
Secretary of the Senate

House Bill No. 1165  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_

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Received at this Executive Office this \_\_\_\_ day of \_\_\_\_\_ ,

19\_\_ at \_\_\_\_ M.

By \_\_\_\_\_  
for the Governor

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The attached Act is hereby approved this \_\_\_\_\_ day of \_\_\_\_\_ , A.D., 19\_\_

\_\_\_\_\_  
Governor

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STATE OF SOUTH DAKOTA,  
ss.

Office of the Secretary of State

Filed \_\_\_\_\_ , 19\_\_  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Secretary of State

By \_\_\_\_\_  
Asst. Secretary of State