

AN ACT

ENTITLED, An Act to increase the bonding authority for postsecondary technical institutes and to declare an emergency.

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 thirty-eight 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.

Section 2. Notwithstanding the provisions of § 5-12-23, the executive secretary of the South Dakota Building Authority shall transfer accumulated savings from prior refundings and unused project funds in an amount not to exceed one million two hundred thousand dollars (\$1,200,000) to the South Dakota Health and Education Facilities Authority. Such funds are hereby appropriated for expenditure on projects authorized pursuant to section 1 of this Act.

Section 3. Whereas, this Act is necessary for the support of the state government and its existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full force and

effect from and after its passage and approval.

An Act to increase the bonding authority for postsecondary technical institutes and to declare an emergency.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1328

\_\_\_\_\_  
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. 1328  
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