

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

400B0803

HOUSE APPROPRIATIONS COMMITTEE

ENGROSSED NO. **HB1328** - 2/11/98

Introduced by: The Committee on Appropriations at the request of the Governor

1 FOR AN ACT ENTITLED, An Act to increase the bonding authority for postsecondary
2 technical institutes and to declare an emergency.

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

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

5 1-16A-77. The aggregate outstanding principal amount of bonds, notes₂ or other obligations
6 of the authority which are payable out of receipts, rentals₂ and other payments made pursuant
7 to lease purchase agreements with an LEA or the South Dakota Board of Education under the
8 authority of chapter 13-39, may not exceed ~~twenty-three~~ thirty-eight million dollars for
9 obligations issued by the authority in connection with any lease-purchase agreement with the
10 Western Dakota ~~Vocational~~ Technical Institute, the Southeast ~~Area~~ ~~Vocational~~ Technical
11 Institute, the Lake Area ~~Vocational~~ Technical Institute or the Mitchell ~~Vocational~~ Technical
12 Institute. However, at the option of the authority to be expressed in a resolution or an indenture
13 which authorizes or authorized any refunding bonds, the principal amount of the bonds, notes₂
14 or other obligations which are issued to refund, pay, discharge₂ or defease any outstanding
15 bonds, notes₂ or other obligations or which are, as a result of issuance of any such refunding

1 obligations, deemed to be paid, discharged, or defeased by reason of an irrevocable deposit of
2 cash or securities, may be excluded from the total principal amount of obligations of the
3 authority for the purpose of determining compliance with the limitation of this section.

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

9 Section 3. Whereas, this Act is necessary for the support of the state government and its
10 existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full
11 force and effect from and after its passage and approval.

1 **BILL HISTORY**

2 1/27/98 First read in House and referred to Appropriations. H.J. 257

3 1/30/98 Scheduled for Committee hearing on this date.

4 1/30/98 Appropriations Deferred to another day.

5 2/10/98 Appropriations Do Pass Amended, Passed, AYES 8, NAYS 0. H.J. 491