

# State of South Dakota

SEVENTY-THIRD SESSION  
LEGISLATIVE ASSEMBLY, 1998

400B0803

## HOUSE BILL NO. 1328

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.

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, notes, or other obligations  
6 of the authority which are payable out of receipts, rentals, 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, notes,  
14 or other obligations which are issued to refund, pay, discharge, or defease any outstanding  
15 bonds, notes, or other obligations or which are, as a result of issuance of any such refunding  
16 obligations, deemed to be paid, discharged, or defeased by reason of an irrevocable deposit of

- 1 cash or securities, may be excluded from the total principal amount of obligations of the
- 2 authority for the purpose of determining compliance with the limitation of this section.