

State of South Dakota

EIGHTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2013

893U0474

HOUSE BILL NO. 1098

Introduced by: Representatives Dryden, Bolin, Carson, Hawley, Lust, Magstadt, Mickelson, Novstrup (David), Otten (Herman), Rozum, Sly, Solum, Wick, and Wismer and Senators Kirkeby, Adelstein, Bradford, Buhl, Frerichs, Holien, Johnston, Jones, Krebs, Lucas, Novstrup (Al), Peters, Rave, Tieszen, Vehle, and White

1 FOR AN ACT ENTITLED, An Act to increase the bonding limit for the four technical
2 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 ~~one hundred five~~ one hundred forty million dollars
9 for obligations issued by the authority in connection with any lease-purchase agreement with
10 the Western Dakota Technical Institute, the Southeast Technical Institute, the Lake Area
11 Technical Institute or the Mitchell Technical Institute. However, at the option of the authority
12 to be expressed in a resolution or an indenture which authorizes or authorized any refunding
13 bonds, the principal amount of the bonds, notes, or other obligations which are issued to refund,
14 pay, discharge, or defease any outstanding bonds, notes, or other obligations or which are, as



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