

AN ACT

ENTITLED, An Act to authorize the Board of Regents to sell existing real property in Pennington County and to acquire real property in Pennington County for the use and benefit of the South Dakota State University West River Agriculture Center.

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

Section 1. The Board of Regents may sell, after making the trust whole in accordance with § 5-3-7, at a minimum of its appraised value in accordance with §§ 5-2-2.1 and 5-2-2.2, all or any portion of the following real property currently used by South Dakota State University for the West River Agriculture Center, described as: Tract F of Fountain Springs Business Park located in the SE 1/4 of Section 27, Township 2 North, Range 7 East of the Black Hills Meridian, Rapid City, Pennington County, South Dakota containing 1.1 acres, more or less, and any related personal property and improvements located on the property.

Section 2. The proceeds from the sale authorized by this Act shall be deposited, in accordance with §§ 5-2-2.1 and 5-2-2.3, with the state treasurer, invested by the State Investment Council, and the earnings therefrom shall be credited to the support of South Dakota State University and its authorized real and personal property acquisitions and capital improvements, as provided by law. The proceeds from this sale and earnings therefrom may be applied to the purchase of property in sections 3 and 4 of this Act.

Section 3. The Board of Regents may enter into a lease-purchase agreement to acquire improved real property in Pennington County for the use and benefit of South Dakota State University. The lease term may not exceed twenty years. The total principal of the lease-purchase agreement may not exceed three million five hundred thousand dollars plus accrued interest. The annual lease payment shall be authorized through the normal budgeting process and shall be made from the operating funds for cooperative extension service, the operating funds for agricultural experiment station, from other

funds derived from the proceeds from the sale of real property authorized in section 1 of this Act, and from the earnings generated from the investment of the sale proceeds authorized by section 2 of this Act.

Section 4. The improved real property to be acquired pursuant to this Act, comprising 25,066 square feet of building and property is described as follows: Lot A of the Menard Subdivision, located in Section 32, Township 2 North, Range 8 East of the Black Hills Meridian, Rapid City, Pennington County, South Dakota.

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I certify that the attached Act
originated in the
SENATE as Bill No. 53

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 53
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,
20____ at _____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 20__

Governor

=====
STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State