

AN ACT

ENTITLED, An Act to increase the bonding limit for the four technical institutes.

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 one hundred five 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.

An Act to increase the bonding limit for the four technical institutes.

I certify that the attached Act originated in the

HOUSE as Bill No. 1228

Chief Clerk

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1228

File No. _____

Chapter No. _____

Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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