Session 110 - (1993-1994)

S*0702 (Rat #0169, Act #0167 of 1993) General Bill, By Senate Education

A Bill to amend Sections 59-109-30, 59-109-50, 59-109-70, 59-109-80, 59-109-90, 59-109-100, 59-109-110, 59-109-120, 59-109-130, 59-109-140, and 59-109-150, Code of Laws of South Carolina, 1976, relating to the Educational Facilities Authority Act for Private Nonprofit Institutions of Higher Learning, so as to revise definitions and provide additional definitions; to revise and add additional powers to the Authority, including the power to enter into agreements necessary or incidental for issuing bonds or completing a project, to enter into financing agreements, to make bond proceeds available by loan pursuant to a financing agreement, to lease or sell projects pursuant to a financing agreement, to pledge or assign funds pursuant to a financing agreement to the payment of bonds; to authorize the Authority to acquire land for the acquisition of projects; to authorize projects owned by the Authority and leased to a participating institution to be transferred to the institution, and to authorize financing agreements to contain provisions allowing options to renew a lease or purchase a project before retirement of the bonds, including purchase at less than fair market value; to provide additional provisions which may be included in proceedings authorizing or trust agreement providing for bonds and a related financing agreement; to provide that only amounts paid by a participating institution pursuant to a financing agreement are pledged to the payment of the bonds; to provide that financing agreements require institutions to complete projects if bond proceeds are insufficient, to make sufficient payments to pay principal, interest, and any premiums on bonds, and to maintain reserves as set by the Authority, and to allow the Authority to require other setasides of amounts derived from financing agreements; to provide that bonds may be issued pursuant generally to proceedings rather only by resolution, and to provide that a participating public institution of higher learning in operating or maintaining a project is an essential public function.

04/15/93	**Senate**	**Introduced, read first time, placed on calendar without reference SJ-9**
04/20/93	**Senate**	**Read second time SJ-40**
04/21/93	**Senate**	**Read third time and sent to House SJ-9**
04/22/93	**House**	**Introduced and read first time HJ-13**
04/22/93	**House**	**Referred to Committee on Education and Public Works HJ-14**
05/12/93	**House**	**Committee report: Favorable Education and Public Works HJ-4**
05/26/93	**House**	**Read second time HJ-22**
05/27/93	**House**	**Read third time and enrolled HJ-117**
06/10/93		**Ratified R 169**
06/16/93		**Signed By Governor**
06/16/93		**Effective date 06/16/93**
07/07/93		**Act No. 167**
07/07/93		**Copies available**