



Bonds

Funding for construction and major renovation of buildings within the regental system often comes through the issuance of bonds. The type of building – academic vs. auxiliary – drives the entity that will issue the bonds themselves. Bonds for academic facilities are issued through the [South Dakota Building Authority](#) while bonds for the auxiliary facilities (dorms, wellness centers, student centers, etc.) are issued by the BOR.

On October 21, 2004, the Board adopted a resolution establishing a combined system of housing and auxiliary facilities where each institution continued to operate its existing system, but the revenues of which are subject to being used to avoid a potential default on each series of bonds issued on behalf of any institution in the system. Under that resolution, the Board created and authorized the issue and delivery of bonds for the purposes of financing the construction, acquisition, or modification of revenue generating facilities. [BOR Policy 5:25](#) pertains to the Auxiliary System, the continued disclosure requirements, and the flow of bond funds.

Annually, as is required for compliance with bond requirements, the BOR contracts with the Department of Legislative Audit to perform [Agreed-Upon Procedures](#) with regards to the Auxiliary System.

The annual bond reports for academic and auxiliary facilities can be found at:

[Academic Facilities](#)

[Auxiliary Facilities](#)

EMMA Filing

Bond covenants require the BOR to submit continuing disclosures and related documents on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ([EMMA](#)). The EMMA system is the only official source for municipal disclosures and market data.

A list of required disclosure information can be found in [BOR Policy 5:25 Auxiliary Revenue System](#).