

REVENUES FROM SCHOOL – OWNED REAL ESTATE

In accordance with state law, the Board may approve the leasing of any of its real estate for the exploration of oil and gas and its development. Property leased will not interfere with the purposes of the school district. Revenues received from the leasing of such property will be directed into the school district general fund.

Legal References:

SDCL 13-24-10 Maximum term of leases of school property
SDCL 13-24-5 Oil and gas exploration and leases authorized
SDCL 13-24-6 Unitization of oil and gas development authorized
SDCL 13-24-7 Oil & gas leases not to interfere with school purposes
SDCL 13-24-8 Mineral reservation in leases
SDCL 5-2-12 Mineral reservation in leases
SDCL 5-2-13 Proceeds from sale or lease of reserved minerals

1st Reading-1/19/2016
2nd Reading-2/16/2016
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