

CHAPTER 102

AN ACT

Appropriating \$3,200,000 for payment to municipalities and school districts for shortfalls of revenues caused by the natural disaster of March 27, 1964; and providing for an effective date.

(H.B. 456)

Be it enacted by the Legislature of the State of Alaska:

This sum shall be available for disbursement until June 30, 1965.

Section 1. The sum of \$3,200,00 is appropriated from the Federal Transitional Grants Account in the general fund for payment to municipalities and school districts for shortfalls of revenues caused by the natural disaster of March 27, 1964.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved May 29, 1964

CHAPTER 103

AN ACT

Authorizing the commissioner of administration to make expenditures to meet the effects of the natural disaster of March 27, 1964; and providing for an effective date.

(H.B. 457)

Be it enacted by the Legislature of the State of Alaska:

Sec. 2. This Act applies retroactively to March 27, 1964.

Section 1. The commissioner of administration is authorized to make expenditures not exceeding \$2,200,000 for extraordinary expenses incurred by the state to meet the natural disaster of March 27, 1964.

Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved May 29, 1964

CHAPTER 104

AN ACT

Relating to borrowing money from the United States government to meet the consequences of the earthquake of March 27, 1964; and providing for an effective date.

(C.S.H.B. 459)

Be it enacted by the Legislature of the State of Alaska:

\$12,300,000 as authorized by Art. IX, Sec. 8 of the Alaska Constitution. The full faith, credit, and resources of the state shall be and are hereby pledged to the payment of the principal of and interest on the money borrowed, and the legislature may provide additional sources for the payment of the principal and interest.

For the purpose of providing funds to meet the effects throughout the state of the earthquake that occurred in the southcentral part of the state on March 27, 1964, and all of the consequences and results thereof, the State Bond Committee is hereby authorized to borrow from the United States government, without a vote of the people, money in the principal amount of not to exceed

Sec. 2. Money shall be borrowed by the State Bond Committee at such time or times as found necessary by the governor and bearing such rate or rates of

interest and maturing at such time or times as the State Bond Committee considers to be in the best interest of the state and its inhabitants. The State Bond Committee is hereby authorized to issue notes for money borrowed and to do all things which in its judgment are necessary to borrow money from the United States government as authorized in this Act.

Sec. 3. In the event that money is borrowed pursuant to this Act, the money borrowed, except for accrued interest, shall be placed in a special fund of the state to be known as the "Natural Disaster Recovery Fund of 1964," which was authorized to be created by Sec. 3, Ch. 48, SLA 1964. The amount or amounts borrowed shall be used for the purposes of meeting the effects throughout the state of the earthquake that occurred on March 27, 1964, through such programs and appropriations as may be authorized by the legislature.

Sec. 4. In the event that money is borrowed as authorized in this Act, amounts of money necessary to pay the

principal of and interest on all money borrowed shall be paid into another special fund to be known as the "Natural Disaster General Obligation Bond Redemption Fund" which was authorized to be created by Sec. 5, Ch. 48, SLA 1964. Money paid into the account shall be used for the purpose of paying and securing the payment of principal and interest on money borrowed under this Act as it shall become due.

Sec. 5. The amount of money which the legislature may further authorize to be borrowed pursuant to Ch. 48, SLA 1964, is diminished by the amount of money borrowed pursuant to this Act, unless the said amount of \$12,300,000 or any portion thereof is borrowed for a period not to exceed two years from the borrowing date and in anticipation of the sale of disaster bonds authorized by the legislature.

Sec. 6. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved May 29, 1964

CHAPTER 105

AN ACT

Relating to the issuance of \$6,500,000 of general obligation bonds or borrowing of \$6,500,000 from the United States government to provide municipalities with grants of funds in amounts not to exceed 10 per cent of the Urban Renewal Program cost to match federal funds under federal urban renewal programs made necessary by damage caused by the natural disaster of March 27, 1964; providing standards under which grants of funds shall be made to municipalities; creating a municipal urban renewal matching fund account and appropriating \$6,500,000 therefor; creating a bond or loan redemption account; and providing for an effective date.

(H.B. 460)

Be it enacted by the Legislature of the State of Alaska:

Section 1. From the proceeds of the sale of \$50,000,000 of general obligation bonds of the state authorized in Ch. 48, SLA 1964, to provide funds to meet the effects throughout the state of the earthquake that occurred on March 27, 1964, or from money borrowed from the United States government by the state, as authorized by the legislature, to provide funds to meet the effects of the earthquake of March 27, 1964, an amount not to exceed \$6,500,000 shall be expended to provide municipalities dam-

aged by the earthquake of March 27, 1964, with grants of funds to match federal funds under federal urban renewal programs. In no event shall grants of state funds to municipalities for an urban renewal program under this Act exceed 10 per cent of the aggregate of the net project costs of the urban renewal project. Funds shall be available to municipalities to match federal funds only if the urban renewal project was made necessary by damage caused by the earthquake.

Sec. 2. The governor shall determine the eligibility of municipalities for