

## CHAPTER 116

## AN ACT

**Providing for grants of state land to persons and municipal corporations to replace land which was rendered unusable as a result of shifts in the land mass caused by the earthquake of March 27, 1964; and providing for an effective date.**

(S.B. 358)

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

Section 1. The director of the division of lands may make grants of state land to persons and municipal corporations to replace land which was rendered unusable for the purposes for which it was used on March 27, 1964, by shifts in the land mass caused by the natural disaster of March 27, 1964. The director shall designate state land which is available to replace land rendered unusable.

Sec. 2. Persons are eligible for grants of state land only if the land which was rendered unusable is owned by them and was used or leased on or before March 27, 1964, for private residential, business, or commercial purposes. A person who incurred a binding obligation to purchase land, on or before March 27, 1964, shall be considered the owner of the land for the purpose of this Act.

Sec. 3. Applications for grants of state land shall be filed with the director not later than June 1, 1965. Applications shall contain

(1) the name and address of the applicant;

(2) a legal description of the land rendered unusable;

(3) proof of ownership of the land; and

(4) the purpose for which the land was used before March 27, 1964.

Sec. 4. The director shall, within 30 days of the receipt of the application, approve or disapprove the application. The director's determination of eligibility for grants of state land is final. At the time he approves the application or as soon thereafter as possible, the director shall specify the land which shall be granted to eligible applicants. In making his designation he shall consider the value, size, and use of the land rendered unusable as a result of the earthquake of March 27, 1964, and shall as nearly as possible grant land of equal size or value, or of equal utility.

Sec. 5. The applicant shall pay costs, not to exceed the administrative cost of transferring the property and the cost of surveying the land. In addition, the state may require a quitclaim deed to the unusable land in exchange for the grant of state land.

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 June 1, 1964

## CHAPTER 117

## AN ACT

**Permitting the political subdivisions of the state to borrow money in anticipation of the sale of general obligation bonds and revenue bonds; and providing for an effective date.**

(H.B. 467)

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

Section 1. AS 37.30 is amended by adding a new chapter to read:

## Chapter 30

**Sec. 37.30.010. Borrowing in Anticipation of the Sale of Bonds Permitted.**  
A political subdivision of the state

which is authorized by law to incur bonded indebtedness may borrow money in anticipation of the sale of general obligation and revenue bonds, if

(1) the general obligation bonds to be sold have been authorized by the governing body of the political subdivision and ratified by a majority vote of the qualified voters of the political subdivision who vote on the question; and

(2) the revenue bonds to be sold have been authorized by law.

**Sec. 37.30.020. Issuance of Notes.** The governing body of the political subdivision shall issue notes for the amounts borrowed with a maturity date not to exceed one year from the date of issue. All such notes and the interest thereon are payable at a fixed place, on or before a fixed time, or at a fixed time, from the proceeds of the sale of bonds, in anticipation of which the original note or notes were issued, unless the bonds have not been sold by the maturity date of the notes.

**Sec. 37.30.030. Issuance of New Notes.** In the event that the sale of the bonds shall not have occurred before the maturity of the notes issued in anticipation of the sale of bonds, the governing body of the political subdivision shall issue new notes in order to meet payment of the notes then maturing or shall renew the outstanding bond obligation notes. Any new notes issued or any renewals of outstanding bond anticipation notes shall bear a maturity date not to exceed one year from the date of issue. In no event shall notes, new notes issued to meet notes then maturing, and renewals of notes be outstanding for a total elapsed time of three years.

**Sec. 37.30.040. Repayment of Notes.** Every note shall be payable from the proceeds of the next succeeding sale of

bonds or from the proceeds of the sale of new bond anticipation notes.

**Sec. 37.30.050. Security for Repayment of General Obligation Bonds.** Notes issued in anticipation of the sale of general obligation bonds and the interest thereon are secured by the full faith, credit, taxing power, and resources of the political subdivisions of the state.

**Sec. 37.30.060. Security for Repayment of Revenue Bonds.** Notes issued in anticipation of the sale of revenue bonds and the interest thereon are secured in the same manner as are the revenue bonds in anticipation of which the notes are issued.

**Sec. 37.30.070. Limitation on Issuance of Notes.** The total amount of such notes issued and outstanding shall at no time exceed the total amount of bonds authorized to be issued.

**Sec. 37.30.080. Use of Proceeds from Sale of Notes.** The proceeds from the sale of notes shall be used only for the purposes for which the proceeds from the sale of bonds may be used or to meet payment of outstanding bond anticipation notes.

**Sec. 37.30.090. Sale of Notes.** Notes issued pursuant to this chapter shall be sold by the political subdivision of the state in such manner and at such price or prices as it shall determine, at either public or private sale; provided that no such note shall be sold for less than par and accrued interest or at an interest rate exceeding six per cent a year.

**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 June 3, 1964

## CHAPTER 118

### AN ACT

Relating to a debt of the state; providing for the issuance of general obligation bonds for the purpose of paying the cost of acquiring, constructing, and equipping state