



LAWS OF ALASKA

1972

Source

HB 757

Chapter No.

167

AN ACT

Amending ch. 105, SLA 1964 relating to disaster bonds for damage caused by the earthquake of 1964.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. Sec. 1, ch. 105 SLA 1964 is amended to read:

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 damaged 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, or if the project area was substantially damaged by the aftereffects of the earthquake.

Approved by governor: July 5, 1972
Actual effective date: October 3, 1972