

Introduced: 5/26/64
Referred: Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 461

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the issuance of
7 \$2,000,000 of general obligation bonds of
8 the State or borrowing of \$2,000,000 from
9 the United States Government to provide
10 funds to pay the cost of replacement, recon-
11 struction and repair of state buildings
12 which was made necessary by the earthquake
13 of March 27, 1964; providing standards under
14 which funds shall be used; creating a build-
15 ing replacement, reconstruction and repair
16 account and appropriating \$2,000,000 there-
17 for; creating a bond or loan redemption
18 account; and providing an effective date."

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

20 * Section 1. From the proceeds of the sale of \$50,000,000 of
21 general obligation bonds of the state authorized in Ch. 48, SLA
22 1964, to provide funds to meet the effects throughout the State
23 of Alaska of the earthquake that occurred on March 27, 1964 or
24 from money borrowed from the United States Government by the
25 State of Alaska as authorized by the Legislature, to provide funds
26 to meet the effects of the earthquake of March 27, 1964, an
27 amount not to exceed \$2,000,000 shall be expended to provide funds
28 for the purpose of paying the cost of replacement, reconstruction
29 and repair of state buildings damaged or destroyed by the earth-

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1 quake of March 27, 1964.

2 * Sec. 2. The governor shall determine when state funds shall
3 be used for the replacement, reconstruction and repair of state
4 buildings damaged by the earthquake of March 27, 1964. In making
5 his determination he shall consider the following standards:

6 (a) The availability of federal funds to replace,
7 reconstruct and repair state buildings;

8 (b) Whether the state building project was made neces-
9 sary by the earthquake of March 27, 1964;

10 (c) The cost of the repair of state buildings;

11 (d) The need to replace, repair or reconstruct state
12 buildings other than the building under consideration and the
13 urgency of the need for other replacement, reconstruction and
14 repair as compared with the project under consideration; and

15 (e) The general welfare of the state and its inhabitants.

16 * Sec. 3. There is hereby created within the Natural Disaster
17 Recovery Fund of 1964 a special account to be known as the "State
18 Building Replacement Account" into which shall be paid the pro-
19 ceeds of the sale of bonds or money borrowed from the United
20 States Government described in Section 1 of this Act except for
21 accrued interest. For the purposes of carrying out the provisions
22 of this Act, there is hereby appropriated from the "State Building
23 Replacement Account" to the Department of Public Works the sum of
24 \$2,000,000 to provide funds for the purpose of replacing, repair-
25 ing and reconstructing state buildings damaged by the earthquake
26 of March 27, 1964.

27 * Sec. 4. There is hereby created within the "Natural Disaster
28 General Obligation Bond Redemption Fund" a special account to be
29 known as the "State Building Matching Fund Bond and Loan Redemption

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1 Account" to the credit of which there shall be set aside such
2 amounts of money as may be necessary to pay the principal of and
3 interest on the outstanding bonds or money borrowed from the
4 United States as described in Section 1 of this Act, and which
5 account shall be used for the purpose of paying and securing the
6 payment of such principal and interest as the same shall become
7 due.

8 * Sec. 5. A report outlining all expenditures of funds re-
9 ceived from the sale of bonds or money borrowed from the United
10 States Government under this Act shall be submitted to the
11 Legislature by the State Bond Committee prior to February 1, 1965
12 and annually thereafter for each year in which state grants of
13 funds are expended for the replacement, reconstruction and repair
14 of state buildings damaged by the earthquake of March 27, 1964.

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