

Introduced: 5/26/64  
Referred: Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 462

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 \$3,800,000 of general obligation bonds of  
8 the state or borrowing \$3,800,000 from the  
9 United States Government to provide state  
10 funds to match federal funds and to pay the  
11 state's share of engineering and construc-  
12 tion expenses for federal aid highway con-  
13 struction, reconstruction and repair and  
14 state highway construction, reconstruction  
15 and repair made necessary by damage caused  
16 by the earthquake of March 27, 1964; provid-  
17 ing standards under which funds shall be  
18 used; creating a highway construction,  
19 reconstruction and repair account and  
20 appropriating \$3,800,000 therefor; creating  
21 a bond or loan redemption account; and  
22 providing an effective date."

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

24 \* Section 1. From the proceeds of the sale of \$50,000,000 of  
25 general obligation bonds of the state authorized in Ch. 48, SLA  
26 1964, to provide funds to meet the effects throughout the State of  
27 Alaska of the earthquake that occurred on March 27, 1964, or from  
28 money borrowed from the United States Government by the State of  
29 Alaska as authorized by the legislature to provide funds to meet

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1 the effects of the earthquake of March 27, 1964, an amount not to  
2 exceed \$3,800,000 shall be expended to provide state funds to  
3 match federal funds and pay the state's share of engineering and  
4 construction costs incurred for federal-aid highway construction,  
5 reconstruction and repair under federal-aid highway programs, and  
6 to provide funds to pay all expenses for construction, reconstruc-  
7 tion and repair of state highways or on projects where federal  
8 matching funds are not available. Funds shall be made available  
9 under this Act solely for reconstruction or repair of highways  
10 which were damaged by the earthquake of March 27, 1964, or to con-  
11 struct new highways made necessary by the earthquake of March 27,  
12 1964.

13 \* Sec. 2. The governor shall determine when state funds to  
14 match federal funds and pay the state's share of engineering and  
15 construction costs for highway construction, reconstruction and  
16 repair under federal-aid highway construction programs and under  
17 state highway construction programs shall be used. In making his  
18 determination he shall consider the following standards:

19 (a) the availability of funds from other sources to meet the  
20 state's required contribution of matching funds and engineering  
21 and construction costs under federal-aid highway programs or state  
22 expenses under state highway programs,

23 (b) whether the federal-aid or state highway construction,  
24 reconstruction or repair projects were made necessary by the  
25 earthquake of March 27, 1964,

26 (c) the need for funds to match federal funds and to pay  
27 the state's share of engineering and construction costs for  
28 federal-aid highway construction, reconstruction and repair and  
29 to meet expenses under state construction, reconstruction and

1 repair programs in other localities within the state and the  
2 urgency of the need for highway construction, reconstruction and  
3 repair in other areas of the state as compared with the need for  
4 construction, reconstruction or repair of the highway under con-  
5 sideration, and

6 (d) the general welfare of the state, the municipality or  
7 municipalities and their inhabitants.

8 \* Sec. 3. There is hereby created within the Natural Disaster  
9 Recovery Fund of 1964 a special account to be known as the "High-  
10 way Construction, Reconstruction and Repair Account" into which  
11 shall be paid the proceeds of the sale of bonds or money borrowed  
12 from the United States Government described in sec. 1 of this Act  
13 except for accrued interest. For the purposes of carrying out  
14 the provisions of this Act there is hereby appropriated from the  
15 Highway Construction, Reconstruction and Repair Account to the  
16 Department of Highways the sum of \$3,800,000 to provide the state  
17 with funds to match federal funds and meet state engineering and  
18 construction costs under federal-aid highway construction, recon-  
19 struction and repair programs and to meet expenses on state high-  
20 way construction, reconstruction and repair programs made  
21 necessary by damage caused by the earthquake of March 27, 1964.

22 \* Sec. 4. There is hereby created within the Natural Disaster  
23 General Obligation Bond Redemption Fund a special account to be  
24 known as the "Highway Construction, Reconstruction and Repair  
25 Bond and Loan Redemption Account" to the credit of which there  
26 shall be set aside such amounts of money as may be necessary to  
27 pay the principal and interest on the outstanding bonds or money  
28 borrowed from the United States as described in sec. 1 of this  
29 Act, and which account shall be used for the purpose of paying

1 and securing the payment of such principal and interest as the  
2 same shall become due.

3 \* Sec. 5. A report outlining all expenditures of funds from  
4 the sale of bonds or money borrowed by the state from the United  
5 States Government under this Act shall be submitted by the State  
6 Bond Committee to the legislature prior to February 1, 1965, and  
7 annually thereafter for each year in which state funds are  
8 expended under this Act.

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

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