

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;  
20 creating a bond or loan redemption account;  
21 and providing for an effective date."

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

23 \* Section 1. From the proceeds of the sale of \$50,000,000 of  
24 general obligation bonds of the state authorized in Ch. 48, SLA  
25 1964, to provide funds to meet the effects throughout the State of  
26 Alaska of the earthquake that occurred on March 27, 1964, or from  
27 money borrowed from the United States Government by the State of  
28 Alaska as authorized by the legislature to provide funds to meet  
29 the effects of the earthquake of March 27, 1964, an amount not to

HB 462 as amended

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

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

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

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

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

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

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

7 \* Sec. 3. There is hereby created within the Natural Disaster  
8 Recovery Fund of 1964 a special account to be known as the "High-  
9 way Construction, Reconstruction and Repair Account" into which  
10 shall be paid the proceeds of the sale of bonds or money borrowed  
11 from the United States Government described in sec. 1 of this Act  
12 except for accrued interest.

13 \* Sec. 4. There is hereby created within the Natural Disaster  
14 General Obligation Bond Redemption Fund a special account to be  
15 known as the "Highway Construction, Reconstruction and Repair  
16 Bond and Loan Redemption Account" to the credit of which there  
17 shall be set aside such amounts of money as may be necessary to  
18 pay the principal and interest on the outstanding bonds or money  
19 borrowed from the United States as described in sec. 1 of this  
20 Act, and which account shall be used for the purpose of paying  
21 and securing the payment of such principal and interest as the  
22 same shall become due.

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

29 \* Sec. 6. This Act takes effect on the day after its passage

1 and approval or on the day it becomes law without such approval.  
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