

Offered: 4/3/64  
Referred: Finance

1 IN THE SENATE

RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 351

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 general  
7 obligation bonds of the state to meet the  
8 consequences of a natural disaster; and  
9 providing for an effective date."

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

11 \* Sec. 1. For the purpose of providing funds to meet the  
12 effects, throughout the state, of the earthquake that occurred  
13 in the south central part of the state on March 27, 1964, and all  
14 of the consequences and results thereof, the issuance of general  
15 obligation bonds of the state in the principal amount of not to  
16 exceed \$50,000,000.00, as authorized by Article IX, Section 8 of  
17 the Alaska Constitution to be issued without a vote of the  
18 qualified voters of the state, is hereby authorized.

19 The full faith, credit and resources of the state shall be  
20 and are hereby pledged to the payment of the principal of and  
21 interest on such bonds, and the legislature may provide additional  
22 sources for the payment of such principal and interest.

23 \* Sec. 2. Such bonds shall be sold in such amount or amounts  
24 and at such time or times as found necessary by the governor.  
25 They shall be issued and sold pursuant to and under the provisions  
26 of AS 37.15, except that provisions may be made for their maturity  
27 in such amounts and at such time or times as found by the State  
28 Bond Committee to be in the best interest of the state and its  
29 inhabitants, and except that the bonds may be sold at public or

1 private sale. If such bonds are sold at public sale the publi-  
2 cation of the notice thereof shall be as determined by the  
3 State Bond Committee without regard to the provisions of  
4 AS 37.15.040.

5 The State Bond Committee is hereby authorized to do all  
6 things which in its judgment are necessary to effect the sale  
7 or sales of the bonds authorized in this Act, or any part or  
8 parts thereof, that are the most advantageous to the state and  
9 its inhabitants.

10 \* Sec. 3. In the event of the issuance of any part or all of  
11 the bonds authorized in this Act a special fund of the state to  
12 be known as the "Natural Disaster Recovery Fund of 1964" shall be  
13 created and all of the proceeds of the sale of any part or all  
14 of the bonds authorized herein, except for accrued interest,  
15 shall be paid into such fund. The amount or amounts of the pro-  
16 ceeds of such sale or sales are hereby appropriated to the office  
17 of the governor for the uses and purposes herein provided. The  
18 governor may expend money appropriated by this section for the  
19 purpose of meeting the effects, throughout the state, of the  
20 earthquake that occurred on March 27, 1964, under any existing or  
21 future state or federal programs until such time as the legislature  
22 shall by law or resolution appropriate, allocate or otherwise  
23 specifically direct the use of said funds.

24 \* Sec. 4. In the event of the issuance of any part or all of  
25 the bonds authorized in this Act, another special fund of the  
26 state to be known as the "Natural Disaster General Obligation Bond  
27 Redemption Fund" shall be created to the credit of which there  
28 shall be certified such amounts of money as may be necessary to  
29 pay the principal of and interest on all the outstanding bonds

1 authorized in this Act. Such fund shall be used for the sole  
2 purpose of paying and securing the payment of such principal  
3 and interest as the same shall become due.

4 \* Sec. 5. The provisions of this Act are separable and if  
5 any provision of this Act, or the application thereof to any  
6 person or circumstance is held invalid, the validity of the  
7 remainder of this Act and the application to other persons or  
8 circumstances shall not be affected thereby.

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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