

Introduced: 3/24/72
Referred: State Affairs
and Finance

1 IN THE HOUSE

BY THE STATE AFFAIRS COMMITTEE

2 HOUSE BILL NO. 757

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act amending ch. 105, SLA 1964 relating to
7 disaster bonds for damage caused by the earthquake
8 of 1964."

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

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

11 Section 1. From the proceeds of the sale of \$50,000,000 of
12 general obligation bonds of the state authorized in Ch. 48, SLA 1964,
13 to provide funds to meet the effects throughout the state of the
14 earthquake that occurred on March 27, 1964, or from money borrowed
15 from the United States government by the state, as authorized by the
16 legislature, to provide funds to meet the effects of the earthquake
17 of March 27, 1964, an amount not to exceed \$6,500,000 shall be ex-
18 pended to provide municipalities damaged by the earthquake of March 27,
19 1964, with grants of funds to match federal funds under federal urban
20 renewal programs. In no event shall grants of state funds to munic-
21 ipalities for an urban renewal program under this Act exceed 10 per
22 cent of the aggregate of the net project costs of the urban renewal
23 project. Funds shall be available to municipalities to match federal
24 funds only if the urban renewal project was made necessary by damage
25 caused by the earthquake, or if the project area was substantially
26 damaged by the aftereffects of the earthquake.
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