

grants of funds to match federal funds for urban renewal. In making his determination he shall consider the following standards:

(1) the amount of participating money available from the United States government for urban renewal;

(2) the amount and availability of funds from other sources to meet the municipalities' required contribution of matching funds;

(3) whether or not the urban renewal project was made necessary by the earthquake of March 27, 1964;

(4) the needs of other municipalities damaged by the earthquake for funds to match federal funds for urban renewal projects, and the urgency of the needs of other communities as compared with the community under consideration;

(5) the cost of the urban renewal project;

(6) the general welfare of the state and its inhabitants.

Sec. 3. There is hereby created within the Natural Disaster Recovery Fund of 1964 a special account to be known as the "Municipal Urban Renewal Matching Fund Account" into which shall be paid the proceeds of the sale of bonds or money borrowed from the United States government described in sec. 1 of this Act except for accrued interest. For the purposes of carrying out the provisions of this Act, there is hereby appropriated from the Municipal Urban Renewal Matching Fund Account to the Office of

the Governor the sum of \$6,500,000 to provide municipalities with grants of funds to match federal funds under federal urban renewal programs made necessary by damage caused by the earthquake of March 27, 1964.

Sec. 4. There is hereby created within the Natural Disaster General Obligation Bond Redemption Fund a special account to be known as the "Municipal Urban Renewal Matching Fund Bond and Loan Redemption Account," to the credit of which there shall be set aside such amounts of money as may be necessary to pay the principal of and interest on the outstanding bonds or money borrowed from the United States as described in sec. 1 of this Act, and this account shall be used for the purpose of paying and securing the payment of the principal and interest as they become due.

Sec. 5. A report outlining all expenditures of funds received from the sale of bonds or money borrowed from the United States government under this Act shall be submitted to the legislature by the State Bond Committee before February 1, 1965, and annually thereafter for each year in which state grants of funds are expended to match federal funds on urban renewal projects made necessary by the earthquake of March 27, 1964.

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

Approved May 29, 1964

CHAPTER 106

AN ACT

Relating to the issuance of \$2,000,000 of general obligation bonds of the state or borrowing of \$2,000,000 from the United States government to provide funds to pay the cost of replacement, reconstruction, and repair of state buildings which was made necessary by the earthquake of March 27, 1964; providing standards under which funds shall be used; creating a building replacement, reconstruction, and repair account, and appropriating \$2,000,000 therefor; creating a bond or loan redemption account; and providing for an effective date.

(H.B. 461)

Be it enacted by the Legislature of the State of Alaska:

Section 1. From the proceeds of the

sale of \$50,000,000 of general obligation bonds of the state authorized in Ch. 48, SLA 1964, to provide funds to meet the effects throughout the state of the

earthquake that occurred on March 27, 1964, or from money borrowed from the United States government by the state as authorized by the legislature to provide funds to meet the effects of the earthquake of March 27, 1964, an amount not to exceed \$2,000,000 shall be expended to provide funds for the purpose of paying the cost of replacement, reconstruction, and repair of state buildings damaged or destroyed by the earthquake of March 27, 1964.

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

(1) the availability of federal funds to replace, reconstruct, and repair state buildings;

(2) whether or not the state building project was made necessary by the earthquake of March 27, 1964;

(3) the cost of the repair of state buildings;

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

(5) the general welfare of the state and its inhabitants.

Sec. 3. There is hereby created within the Natural Disaster Recovery Fund of 1964 a special account to be known as the "State Building Replacement Account" into which shall be paid the proceeds of the sale of bonds or money

borrowed from the United States government described in sec. 1 of this Act except for accrued interest. For the purposes of carrying out the provisions of this Act, there is hereby appropriated from the State Building Replacement Account to the Department of Public Works the sum of \$2,000,000 to provide funds for the purpose of replacing, repairing, and reconstructing state buildings damaged by the earthquake of March 27, 1964.

Sec. 4. There is hereby created within the Natural Disaster General Obligation Bond Redemption Fund a special account to be known as the "State Building Matching Fund Bond and Loan Redemption Account" to the credit of which there shall be set aside such amounts of money as may be necessary to pay the principal of and interest on the outstanding bonds or money borrowed from the United States as described in sec. 1 of this Act, and this account shall be used for the purpose of paying and securing the payment of the principal and interest when they become due.

Sec. 5. A report outlining all expenditures of funds received from the sale of bonds or money borrowed from the United States government under this Act shall be submitted to the legislature by the State Bond Committee before February 1, 1965, and annually thereafter for each year in which state grants of funds are expended for the replacement, reconstruction, and repair of state buildings damaged by the earthquake of March 27, 1964.

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

Approved May 29, 1964

CHAPTER 107

AN ACT

To amend Ch. 48, SLA 1964, to permit repayment of principal and interest on money borrowed, by means other than the sale of general obligation bonds authorized by Ch. 48, SLA 1964, from money within the Natural Disaster General Obligation Bond Redemption Fund, if the money was borrowed to meet the consequences of the earthquake of March 27, 1964; and providing for an effective date.

(H.B. 463)