



LAWS OF ALASKA

FIRST SPECIAL SESSION

1964

Source:

FSS-HB 2

Chapter No.:

2

AN ACT

Relating to the issuance of \$5,500,000 of general obligation bonds or borrowing of \$5,500,000 from the United States government to adjust or retire private mortgages under Section 57 of the Alaska Omnibus Act of 1964; and providing for an effective date.

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 by 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 Ch. 104, SLA 1964 as amended, to provide funds to meet the effects of the earthquake of March 27, 1964, an amount not to exceed \$5,500,000 shall be expended to provide state funds to match grants of federal funds under Section 57 of the Alaska Omnibus Act of 1964. State funds made available under this Act shall be used to pay the costs of retiring or adjusting home mortgage obligations or other real property liens secured by one to four family homes destroyed or damaged by the earthquake of March 27, 1964, and to pay costs of administering the program of retiring or adjusting mortgage obligations on private homes

destroyed or damaged by the earthquake of March 27, 1964.

* Sec. 2. There is hereby created within the Natural Disaster Recovery Fund of 1964 a special account to be known as the "Mortgage Adjustment 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. There is hereby appropriated from the Mortgage Adjustment Matching Fund Account to the Department of Commerce the sum of \$5,500,000 to match federal funds received under Section 57 of the Alaska Omnibus Act of 1964 for the purpose of paying the costs of retiring or adjusting home mortgage obligations or other real property liens secured by one to four family homes which were severely damaged or destroyed by the earthquake of March 27, 1964. Of the \$5,500,000 appropriated, an amount not to exceed \$110,000 may be used to pay the costs of administering such program.

* Sec. 3. There is hereby created within the Natural Disaster General Obligation Bond Redemption Fund a special account to be known as the "Mortgage Adjustment 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. 4. 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 the mortgage adjustment program made necessary by the earthquake of March 27, 1964.

* Sec. 5. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.