



LAWS OF ALASKA

1966

Source:

HB 518

Chapter No.:

127

AN ACT

Allowing a designated department to distribute federally granted centennial funds, and authorizing loans of state funds to match the federal funds; and providing for an effective date.

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

* Section 1. PURPOSE. It is the purpose of this Act to assist in providing appropriate participation in the statewide 1967 Alaska Purchase Centennial celebration through industrial, agricultural, educational, research, or commercial projects, or facilities which result in an enduring symbol of the significance of the purchase of Alaska in 1867 and a permanent contribution to the economy of Alaska, by

(1) providing for distribution of federal funds granted for the centennial celebration;

(2) providing for loans of state funds to match the federal funds, and

(3) authorizing political subdivisions and municipalities to borrow money and issue notes with a maturity date not later than the end of the next fiscal year following the date of issue.

* Sec. 2. The governor may designate a department to distribute

federal grants to political subdivisions, municipalities, or public or private nonprofit corporations in the state to defray no more than one-half the costs of projects planned to support initially the 1967 Alaska Purchase Centennial celebration. The projects shall be eligible for grants only after they are approved by the department designated by the governor. The designated department shall distribute the federal grants according to the standards established for this purpose by Congress or by the United States Secretary of Commerce.

* Sec. 3. The State Bond Committee may advance funds from the state general fund to a political subdivision, municipality, or public or private nonprofit corporations to match federal grants to defray the costs of projects planned to support initially the 1967 Alaska Purchase Centennial celebration. Advances made pursuant to this section shall be loans repayable to the state in full not later than the end of the next fiscal year following the date of the loan and shall bear four per cent interest. The state may require whatever security deemed necessary by the State Bond Committee to secure the timely repayment of the loan. The committee shall not make any loan under this section unless it is satisfied that the borrower has a reasonable plan for raising the funds necessary to repay the loan and until the governing body of the political subdivision has authorized the borrowing. A political subdivision, municipality, or public or private nonprofit corporation eligible for an advance under this section shall apply for it on or before July 1, 1966. Loans granted under this section may be made as long as appropriated funds are available.

* Sec. 4. Any political subdivision or municipality of the

state is authorized to borrow funds from the state general fund and to issue notes and provide security therefor for the purpose of matching any federal centennial funds distributed to them. These borrowed funds shall be repayable to the state in full not later than the end of the next fiscal year following the date of the loan and shall bear four per cent interest. This section shall apply regardless of any other statute to the contrary now in existence.

* Sec. 5. An amount not to exceed \$2,000,000 is authorized to be appropriated for advances under this Act.

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