



# LAWS OF ALASKA

1967

Source

FSS-SB 12

Chapter No.

18

## AN ACT

Authorizing the expenditure of \$5,000,000 from the disaster relief fund to match federal funds made available to adjust or retire private mortgages; and providing for an effective date.

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

\* Section 1. An amount not to exceed \$5,000,000 is authorized to be expended from the disaster relief fund to provide state funds to match grants of federal funds which are or may be appropriated to the state under a federal-state mortgage relief program. 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 dwellings which were destroyed or severely damaged in the Fairbanks-Nenana flood of August 1967 and to pay costs of administering the program of retiring or adjusting mortgage obligations on private homes destroyed or damaged by the flood.

\* Sec. 2. Of the money authorized to be expended by the state under sec. 1 of this Act, the sum necessary to match federal funds made available to the state under a federal-state mortgage relief program shall be placed in a special account to be known as the "mortgage adjustment matching fund account" which is hereby created within the disaster relief fund. This account is to be opened upon the establishment by the federal government of a federal-state mortgage relief program. Funds from the "mortgage adjustment matching fund account" may be expended by the Department of Commerce in an amount not to exceed \$5,000,000 to match federal funds which are or may be appropriated to the state under a mortgage relief program 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 Fairbanks-Nenana area flood of August 1967. Of the \$5,000,000 appropriated, an amount not to exceed \$100,000 may be used to pay the cost of administering such program.