

PORT OF NEWPORT

ORDINANCE NO. 1, 1967

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF EMERGENCY BONDS OF THE PORT OF NEWPORT, NEWPORT, LINCOLN COUNTY, OREGON, FOR EMERGENCY PURPOSES IN THE AMOUNT OF \$25,000.00 TO PROVIDE FUNDS TO REVET SPOILS IN AREA NO. 1; TRANSPORTING SPOILS AND DREDGING THE SMALL BOAT BASIN; CONSTRUCTION OF STORM WATER COLLECTION SYSTEM; ALL BEING IN YAQUINA BAY, IN NEWPORT, OREGON, AND ALL BEING PORT OF NEWPORT PROPERTY PROVIDING AND APPROVING THE FORM OF BONDS TO BE ISSUED AND COUPONS ATTACHED THERETO; AND TO PROVIDE FOR THE ADVERTISING THEREOF AND FOR THE SALE OF SAID BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND DECLARING AN EMERGENCY.

WHEREAS, the Corps of Engineers, U.S. Army, Portland, Oregon has deposited spoils materials on Port of Newport property to the south and east of Yaquina Bridge and designated as area No. 1 by their Map No. YB-1-240/1, and

WHEREAS, funds received from the sale of Port of Newport, Emergency Bond Series V, Port of Newport, State of Oregon 1966 issue were insufficient to fully complete the project required of Ordinance No. 4, 1966, and

WHEREAS, it is necessary to complete the revetment of the spoils placed in Area 1 as above referred to in order to prevent irreparable damage to said fill now in place, and

WHEREAS, the acquisition and placement of said revetment will cost an estimated \$5,000.00, and

WHEREAS, the Port of Newport in September, 1964, with financial assistance of the Area Redevelopment Administration and the issuance of its own Revenue Bonds, completed a land fill and constructed a small boat basin and moorage facilities and other facilities in Yaquina Bay in Newport, Oregon, all being on Port of Newport property, and

WHEREAS, the small boat basin was planned and constructed to provide a five foot depth at mean low water and a width of 100 feet, and

WHEREAS, since the completion of said facilities serious shoaling has taken place in the small boat basin to the east of said land fill, caused partially by the record breaking flood of December, 1964, and partially by the uncontrolled flow of water from hills above and westerly from said land fill, greatly impairing the useage of the said area of the small boat basin and creating a hazard to the boats using it, and

WHEREAS, in order to correct the cause of said shoaling it is necessary to install a storm water collection system to control the water runoff into said area. The City of Newport has agreed to install said system provided the Port of Newport pay for the material, and

WHEREAS, it is necessary to dredge the small boat basin to remove the shoaling presently there caused by this emergency, and

WHEREAS, the Port of Newport, a municipal corporation within Lincoln County, Oregon, does not have funds with which to defray the cost of repairing, reconstructing and rebuilding said small boat basin to its designed and originally constructed usage; to acquire and place the revetment referred to and to provide the storm water collection system required to keep said small boat basin free of shoaling, and it is necessary for the Port of Newport to borrow money and sell and dispose of its bonds in the sum of \$25,000.00, which

proposed bonds, in addition to all outstanding bonds or other evidence of indebtedness of the Port of Newport does not exceed in the aggregate ten per cent of the assessed valuation for state and county purposes of all property within the limits of said corporation which is by law assessable for state and county purposes, and

WHEREAS, Section 777.410 Oregon Revised Statutes provides that the Board of Commissioners of any duly authorized Municipal corporation designated a port shall have authority, whenever said port shall determine an emergency exists, to issue its bonds in an aggregate amount not exceeding \$25,000.00 in any twelve month period without calling an election, and

WHEREAS, the Port of Newport has not issued any bonds within the past twelve month period,

NOW, THEREFORE, IT IS ORDAINED BY THE BOARD OF COMMISSIONERS OF THE PORT OF NEWPORT:

SECTION 1. That the Port of Newport shall issue bonds in its name and with the corporate seal in the amount of \$25,000.00, said bonds to be in the denominations of \$1,000.00 each to be numbered from one to twenty-five inclusive, bonds to bear interest at the rate of not to exceed 6 per cent, per annum, payable semi-annually from November 1st to May 1st of each year, principal and interest to be payable at the Bank of Newport, Newport, Oregon, said bonds to be signed by the President and Secretary of said Port of Newport and the corporate seal of said port to be affixed thereto, whereby the Port of Newport shall therein and thereby undertake, promise and agree in consideration of the premises to pay said bearer of each of said bonds the sum therein named in lawful money of the United States of America at the rate of not to exceed 6 per cent per annum, payable semi-annually on November 1st and May 1st of each year which bonds shall be known as the Port of Newport Emergency Bonds Series W; that interest on said bonds be represented by coupons annexed thereto and each of said coupons shall have the signature of the President and Secretary of said port printed thereon which said bonds shall bear the date of November 1, 1967, and shall mature as follows:

Bonds numbered 1 to 5 inclusive.	November 1, 1968
Bonds numbered 6 to 10 inclusive.	November 1, 1969
Bonds numbered 11 to 15 inclusive.	November 1, 1970
Bonds numbered 16 to 20 inclusive.	November 1, 1971
Bonds numbered 21 to 25 inclusive.	November 1, 1972

SECTION 2. That the following form be and the same is hereby authorized to-wit: "No _____ \$1000.00, United States of America, State of Oregon, Port of Newport, Emergency Bond Series W, Port of Newport, State of Oregon, for value received promises to pay bearer the sum of \$1000.00 on the 1st day of November, 19_____, with interest at the rate of _____ per cent per annum payable semi-annually on the 1st of November and May of each year to the bearer of the respective coupons therefore and hereto attached as they may mature, both principal and interest being payable in lawful money of the United States of America at the Bank of Newport, Newport, Oregon. This bond is one of the Series of like date and tenor, except as to maturity, aggregating \$25,000.00 and no/100 par value in amount. Said bonds to be issued for the purpose of procuring funds to meet an emergency occasioned by the necessity of immediately providing funds with which to defray the cost of repairing, reconstructing and rebuilding the boat basin at Pier 7, torevet the area south and east of Yaquina Bridge on Yaquina Bay at Newport, Lincoln County, Oregon, known as Area No. 1 within the boundaries of said port district; and to construct a storm water collection system,

"That by reason of the foregoing the "Port of Newport" has declared that an emergency exists and has authorized the issuance, sale and delivery of these bonds pursuant to Section 777.410 Oregon Revised Statutes and acts amendatory thereof."

And it is hereby certified that every requirement of law relating to the issue of this series of bonds has been duly complied with and that said bond is within every debt and other limit prescribed by the Constitution and laws of the State of Oregon; that the Port of Newport has not issued emergency bonds within a period of twelve months immediately prior to date hereof; that the money derived from sale of this issue of bonds will not be used for acquisition of lands and the faith and credit of the Port of Newport is hereby solemnly pledged for the payment of said bonds in accordance of the terms thereof.

IN TESTIMONY WHEREOF, the Port of Newport has caused its seal to be hereto annexed and this bond to be signed by its President and Secretary and the annexed coupons to bear facsimile signatures of said officers the ____ day of _____, 19 ____.

PORT OF NEWPORT

President

Secretary

SECTION 3. That the following form be and the same is hereby approved and declared to be the form of coupon to-wit:

On the 1st day of November, 19____, Port of Newport, Oregon, will pay bearer at the Bank of Newport, Newport, Oregon, \$_____ in lawful money of the United States, being six months interest upon "Port of Newport Emergency Bonds Series W, No. _____ dated November 1, 1967. Coupon No. _____

PORT OF NEWPORT

Pres.

Secy.

SECTION 4. That the President of the Port of Newport and the Secretary of the Port of Newport are hereby authorized and instructed to prepare, execute and deliver the aforesaid issue of bonds as and when the sale of said bonds is authorized.

SECTION 5. That the Secretary of the Port of Newport is hereby authorized and instructed to advertise the aforesaid bonds for sale, bids to be opened at the regular session of the Port of Newport to be held on October 9, 1967, and said advertisement to run in the Newport News once each week for two successive weeks prior to date of sale.

SECTION 6. That due to the fact that the Port of Newport deems it necessary to repair, reconstruct and rebuild the boat basin at Pier 7 andrevet the area south and east of Yaquina Bridge known as Area No. 1 to hold and retain dredging spoils all in Yaquina Bay in Newport, Oregon, and to construct a storm water collection system all being Port of Newport property and with the Port of Newport district boundaries based upon the opinion of this Board of Commissioners and the findings of the Port Engineer that all of said projects are emergencies and were unforeseeable so as to protect the public from injury and relieve the Port of Newport from possible liability and to protect Port of Newport property and further to provide the necessary funds to pay the cost of said projects which funds are not now available, an emergency is now hereby declared to exist and this ordinance

shall go into full force and effect from and after its passage by the Board of Commissioners of the Port of Newport this 14th day of August, 1967.

Moved by Commissioner Sutton the Ordinance be adopted:

Seconded by Commissioner Lashbaugh,

Roll Call Vote:

Commissioner Hasselbrink	<u>Aye</u>
Commissioner Lashbaugh	<u>Aye</u>
Commissioner Allyn	<u>Absent</u>
Commissioner Browning	<u>Aye</u>
Commissioner Sutton	<u>Aye</u>

The Ordinance was declared duly adopted this 14th day of August, 1967.

PORT OF NEWPORT

By Lyle Hasselbrink Pres.

By J. C. Sutton Asst. Secy.