

PORT OF NEWPORT

ORDINANCE NO. 2, 1971

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 FOR DREDGING THE INLAND CHANNEL BETWEEN PORT DOCK #5 AND #7 AND THE BREAKWATER, BEING IN YAQUINA BAY, NEWPORT, LINCOLN COUNTY, OREGON; 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 Port of Newport has heretofore constructed certain dock and moorage facilities in Yaquina Bay abutting the northly bank or boundary of said Bay, and extending southerly into the Bay toward the breakwater as existing, and

WHEREAS, access to said dock and moorage facilities is by the inland channel which passes between the southerly extremes of the Port facilities and the breakwater, and

WHEREAS, serious shoaling has taken place in said inland channel, caused by continual movement of sand and silt from the upper bay areas, greatly impairing the use of said channel, and creating a hazard to the boats using it, and restricting access to the dock and moorage facilities, and

WHEREAS, it is necessary to dredge said inland channel to remove the shoaling presently there and to remove the hazard existing to boats using said channel, and

WHEREAS, the Port of Newport, a municipal corporation within Lincoln County, Oregon, does not have funds with which to defray the cost of dredging the inland channel as so defined 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 of other evidence of indebtedness of the Port of Newport does not exceed in the aggregate two and one-half per cent of the true cash value of all taxable 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, Oregon, has not issued any bonds within the past twelve months.

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 ~~in~~ its name and with the corporate seal in the amount of \$25,000.00, said bonds to be in the denominations of \$1000.00 each to be numbered from one to twenty-five inclusive, bonds to bear interest at the

rate of not to exceed 6per cent per annum, payable semi-annually from July 1st to January 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 July 1st and January 1st of each year, which bonds shall be known as the Port of Newport Emergency Bonds Series Y; 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 July 1, 1971, and shall mature as follows:

Bonds numbered 1 to 5 inclusive, July 1, 1972,
Bonds numbered 6 to 10 inclusive, July 1, 1973,
Bonds numbered 11 to 15 inclusive, July 1, 1974,
Bonds numbered 16 to 20 inclusive, July 1, 1975,
Bonds numbered 21 to 25 inclusive, July 1, 1976.

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 Y, Port of Newport, State of Oregon, for value received promises to pay bearer the sum of \$1000.00 on the 1st day of July 19____, with interest at the rate of ____ per cent per annum payable semi-annually on the 1st of July and January 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 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 effect dredging of the inland channel in Yaquina Bay at Newport, Lincoln County, Oregon, within the boundaries of said port district."

"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 this 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 bonds for emergency or other purposes within a period of twelve months prior to date hereof; that the money derived from sale of this issue of bonds will ^{not} ~~both~~ 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 THEREOF 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 _____, 1971.

PORT OF NEWPORT

Lyle Hasselbrink

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:

July
On the 1st day of January, 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 Y," No. _____, dated July 1, 19__ , Coupon No. _____.

PORT OF NEWPORT

President

Secretary

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 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 June 14, 1971, said advertisement to run in the Newport News-Times, once each week for two successive weeks prior to date of sale. *+ Lincoln City News Board*

SECTION 6. That due to the fact that the Port of Newport has for many years maintained and operated public docks and moorages on Yaquina Bay in Newport, Oregon, and within the boundaries of the Port of Newport access to said docks and moorages being by way and means of the inland channel which flows between said docks and the breakwater, and upon inspection and investigation, it was determined by the engineering staff of said Port that heavy shoaling had taken place in said inland channel causing an unsafe and hazardous condition and greatly restricting access to said moorage and dock facilities, which would require immediate emergency dredging to remove said shoaling and eliminate the hazardous condition existing, funds with which to accomplish said dredging are not now available and 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 10th day of May, 1971, by the following vote.

PORT OF NEWPORT

AYE

NAY

Lyle Hasselbink Pres.

Secy.