

ORDINANCE NO. 2, 1961

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS OF THE PORT OF NEWPORT, OREGON, FOR EMERGENCY PURPOSES IN THE SUM OF \$25,000.00 TO PROVIDE FUNDS TO REPAIR, RECONSTRUCT AND REBUILD COMMERCIAL FISHERMEN'S FLOATS AND DOCKS ON YAQUINA BAY AT NEWPORT, OREGON, PROVIDING AND APPROVING THE FORM OF BONDS TO BE ISSUED AND COUPONS ATTACHED THERETO, AND TO PROVIDE FOR THE ADVERTISING THEREOF AND FOR SALE OF SAID BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF IN DECLARING AN EMERGENCY.

WHEREAS, the Port of Newport has for many years maintained Commercial Fishermen's Floats and Docks on Yaquina Bay at Newport, Oregon, and within the boundaries of the Port of Newport which floats and docks are in continuous use to moor fishing boats, and

WHEREAS upon the completion of an inspection of said facilities by the Port of Newport engineer it was discovered that said facilities were so deteriorated so as to be in immediate danger of collapse and it is necessary to immediately repair, reconstruct and rebuild said floats and docks in order to protect the public from injury and relieve the Port of Newport from possible liability, and

WHEREAS, 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 commercial Fishermen's Floats and Docks hereinabove referred to 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 said proposed bonds in addition to all outstanding bonds or other evidence of indebtedness of said 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, 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 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 6 per cent per annum, payable semi-annually from March 1st to September 1st of each year, principal and interest to be payable at the Lincoln Bank of Taft, Taft, 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 March 1st and September 1st of each year which bonds shall be known as the Port of Newport Emergency Bonds Series T; 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 March 1, 1962, and shall mature as follows:

Bonds numbered 1 to 5 inclusive, March 1, 1963,
Bonds numbered 6 to 10 inclusive, March 1, 1964,
Bonds numbered 11 to 15 inclusive, March 1, 1965,
Bonds numbered 16 to 20 inclusive, March 1, 1966
Bonds numbered 21 to 25 inclusive, March 1, 1967.

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 T, Port of Newport, State of Oregon, for value received promises to pay bearer the sum of \$1000.00 on the 1st day of March 19_____, with interest at the rate of _____ per cent per annum payable semi-annually on the 1st of March and September 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 Lincoln Bank of Taft, Taft, 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 defray the cost of repairing, reconstructing and rebuilding Fishermen's Floats and Docks on 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 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 _____, 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 ~~September~~ ^{March}, 19____, Port of Newport, Oregon, will pay bearer at the Lincoln Bank of Taft, Taft, Oregon, \$_____ in lawful money of the United States, being six months interest upon "Port of Newport Emergency Bonds Series T", No. _____, dated March 1, 1962, 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 _____, said advertisement to run in the Newport News once each week for two successive weeks piror to date of sale.