

ORDINANCE NO. 1-1948

AN ORDINANCE NO. 1-1948 RATIFYING, APPROVING, AND ACCEPTING THE BID OF THE FIRST NATIONAL BANK OF PORTLAND, OREGON FOR \$25,000.00, EMERGENCY BONDS, PORT OF NEWPORT, SERIES "O" AS AUTHORIZED UNDER ORDINANCE NUMBER 1-1947 AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS  
OF THE PORT OF NEWPORT

Section 1

That the action of the Board of Commissioners of the Port of Newport heretofore taken in accepting the bid of First National Bank, Portland, Oregon for Twenty Five Thousand Dollars (\$25,000.00) emergency bonds, series "O", of the Port of Newport, Newport, Oregon as authorized by the Port of Newport under ordinance number 1-1947 be and the same is hereby ratified and approved.

Section 2

That the bid of the First National Bank, Portland, Oregon for the aforesaid issue of Bonds is hereby approved and accepted and the President, Secretary, and Treasurer of the Port of Newport are hereby authorized and instructed to prepare, execute and deliver the aforesaid issue of Bonds to the purchaser in accordance with the terms of said bid upon payment of the purchase price therefore.

Section 3

That due to the fact that the "Port of Newport" is committed to United States War Department, Board of Army Engineers to immediately construct revetments to retain certain dredged material and provide adequate terminal facilities incident to harbor improvement and to construct mooring facilities, utilities and public landing incident to small-boat mooring basin in Yaquina Bay at Newport, Oregon, which harbor improvement and small-boat mooring basin are necessary to accommodate present shipping and commerce on Yaquina Bay and the safe moorage of small commercial fishing boats entering Yaquina Bay at Newport, Oregon and to provide the necessary funds to defray the costs thereof, which funds are not available, and emergency is 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".

Introduced and adopted by the Board of Commissioners of the Port of Newport this

26 day of January 1948 by the following vote: