

Exhibit "E"

ORDINANCE NO. - 40 -

AN ORDINANCE RATIFYING, APPROVING AND ACCEPTING THE BID OF THE STATE OF OREGON BY AND THROUGH RUFUS C. HOLMAN STATE TREASURER FOR \$10,000 OF REFUNDING BONDS AS AUTHORIZED UNDER ORDINANCE NO. ~~-39-~~, PASSED APRIL 14, 1934, 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 heretofore taken in accepting the bid of the State of Oregon, by and through Rufus C. Holman, State Treasurer, for \$10,000 of refunding bonds as authorized by the Port of Newport under Ordinance No. ³⁹~~40-~~, passed April 14, 1934, be and the same is hereby ratified and approved.

Section 2:

That the bid of the State of Oregon by and through Rufus C. Holman, State Treasurer, for the aforesaid issue of bonds, is hereby approved and accepted and the President and Secretary-Treasurer of the Port of Newport are hereby authorized and instructed to prepare, execute and deliver the aforesaid issue of bonds to said purchaser in accordance with the terms and conditions of said bid, upon payment of the purchase price therefor.

Section 3:

Inasmuch as the Port of Newport has issued and sold its negotiable coupon bonds and that a part of said bonds in the principal sum of \$10,000 will be due and payable on May 1, 1934, and because of non-payment of taxes, although a sufficient tax levy was

made, funds are not and will not be available to pay the principal upon said bonds when due, and as the failure by the Port of Newport to meet its obligations promptly would irreparably injure its credit and cause great injury and loss to the owners and holders of said bonds, and funds must be provided immediately to pay the principal of said maturing bonds; Therefore an 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.

Passed by the Board of Commissioners of the Port of Newport this 30th day of April, 1934, by the following vote:

YEAS: A. A. Kerry, C. E. Sheffield, A. L. Porter
-5- and W. G. Walrad and W. C. Belt

NAYS: None
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Attest:

A. A. Kerry
President

C. E. Sheffield
Secretary

