

5/1/32  
4/19/32

ORDINANCE NO. 29

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF REFUNDING BONDS OF THE PORT OF NEWPORT, OREGON IN THE SUM OF \$10,000 TO PROCURE MONEY NECESSARY TO RETIRE MATURING BONDS, PROVIDING AND APPROVING THE FORM OF BONDS TO BE ISSUED AND THE COUPONS ATTACHED THERETO, PROVIDING FOR THE ADVERTISEMENT AND SALE OF SAID BONDS AND AUTHORIZING EXECUTION AND DELIVERY THEREOF, AND DECLARING AN EMERGENCY.

WHEREAS, The Port of Newport has issued and sold its negotiable coupon bonds, a part of which said bonds in the principal sum of \$10,000, to-wit: Port of Newport, Series "F" bonds numbered from 21 to 30, inclusive, will be due and payable on May 1, 1932, but because of the non-payment of taxes, although a sufficient levy was made, funds are not and will not be available to pay the principal upon said bonds when due; and

WHEREAS Paragraph 8 of Section 65-708, Oregon Code, provides that the Board of Commissioners of any duly authorized municipal corporation designated a port, may, without the approval of the voters of the port district, issue bonds for the purpose of refunding bonds previously issued; NOW THEREFORE

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

Section 1:

That the Port of Newport do issue bonds in the name and under the corporate seal of said port in the sum of \$10,000, said bonds to be in denominations of \$500 each to be numbered from 1 to 20, inclusive, said bonds to bear interest at the rate of 6% per annum, payable semi-annually on January 1st and July 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 to the bearer of each of said bonds the sum therein

named in gold coin of the United States with interest thereon in like gold coin at the rate of 6% per annum, payable semi-annually on January 1st and July 1st in each year, which bonds shall be known as "Port of Newport Refunding Gold Bonds, Series I", said interest on said bonds being represented by coupons annexed thereto, and each of said coupons shall have the signature of the President and Secretary of said Port engraved thereon; which said bonds shall bear date May 1, 1932, and shall mature as follows, to-wit:

Bonds numbered from 1 to 4, inclusive,	May 1, 1935
5 to 8,	May 1, 1934
9 to 12,	May 1, 1935
13 to 16,	May 1, 1936
17 to 20,	May 1, 1937

Section 2:

That the following form be and the same is hereby approved and declared to be the form of bonds hereby authorized, to-wit:

NUMBER	(UNITED STATES OF AMERICA)	NUMBER
	STATE OF OREGON	
\$500	PORT OF NEWPORT	\$500
	REFUNDING GOLD	

B O N D

Series "I"

PORT OF NEWPORT, State of Oregon, For value received, promises to pay to bearer, the sum of

(FIVE HUNDRED DOLLARS)

on the first day of May, 19\_\_, with interest thereon at the rate of Six per cent (6%) per annum, payable semi-annually on the first day of January and July in each year to the bearer of the respective coupons therefor hereto attached, as they may mature, both principal and interest being payable in United States Gold Coin of the present standard value, at the Bank of Newport in Newport, Oregon. This Bond is one of a series of like date and tenor, except as to maturity, aggregating \$10,000 par value, issued for the purpose of retiring maturing Port of Newport bonds in an equal amount, under and pursuant to Sections 65-701 to 65-718, Oregon Code, both inclusive, and all subsequent amendments thereto.

It is hereby certified that every requirement of law relating to the issuance 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 or laws of the State of Oregon.

For the fulfillment of the conditions of this obligation the full faith and credit of the Port of Newport is hereby irrevocably pledged.

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, this first day of May, 1932.

PORT OF NEWPORT

Attest:

\_\_\_\_\_  
Secretary

By \_\_\_\_\_  
President

(S E A L)

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 First day of JUL 19\_\_  
JAN

PORT OF NEWPORT, Oregon \$15.00

Will pay to bearer at the Bank of Newport, Newport, Oregon

FIFTEEN DOLLARS

being six months' interest upon Port of Newport Refunding  
Gold Bond NO.  
Series I.

Attest:

C. E. Sheffield,  
Secretary

A. A. Kerry,  
President

Coupon  
\_\_\_\_\_

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 is hereby authorized and instructed to

advertise the aforesaid bonds for sale, bids to be opened at an adjourned meeting of the Port of Newport to be held on the 29th day of April, 1932; said advertisement to be run in the Newport Journal for one publication.

Section 6:

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, 1932, and because of the 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, 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 19th day of April, 1932, by the following vote:

YEAS:

NAYS:

Attest:

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary