

ORDINANCE NO. _____

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF RE-FUNDING BONDS OF THE PORT OF NEWPORT, OREGON, IN THE SUM OF \$5000.00 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 \$5,000, to-wit: Port of Newport bonds issued January 1, 1918, numbered from 21 to 25, inclusive, ~~were~~ due and payable on January 1, 1933, but because of 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; ~~and due; and~~

WHEREAS Paragraph 8 of Section 65-708, Oregon Code 1930, 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 \$5,000, said bonds to bear date January 1, 1933, be in denominations of \$500 each, be numbered from 1 to 10, inclusive and 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; and said bonds shall by the terms thereof mature as follows:

Bonds numbered from 1 to 4, inclusive, January 1, 1938
5 to 8, January 1, 1939
9 and 10 January 1, 1940

and be payable in gold coin of the United States and bear interest at the rate of 6% per annum, interest payable semi-annually, said interest to be evidenced by coupons attached to said bonds, which said coupons shall have the signature of the president and secretary of the Port of Newport signed, lithographed or engraved thereon; PROVIDED the right to take up and cancel each and all of said bonds in numerical order upon the payment of the face value thereof with accrued interest to the date of payment, at any semi-annual coupon period at or after one year from the date of said bond, be vested in the Port of Newport. Which bonds, together with interest thereon shall be payable at the Bank of Newport, Newport, Oregon, and shall be known as Port of Newport Refunding Gold Bonds, Series "J".

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
PORT OF NEWPORT
REFUNDING GOLD
BOND
Series "J"

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 _____, 19___, in gold coin of the United States, on presentation and surrender of this obligation, without grace, with interest thereon from the date hereof until redeemed or until the time of the semi-annual interest payment next ensuing the publication of notice by the Port of Newport that this bond will be taken up and cancelled and that interest thereon will cease at the interest payment period next following such publication, at the rate of 6% per annum, payable semi-annually in like gold coin on the 1st day of January and July in each year on the presentation and surrender of the proper coupons hereto annexed, principal and interest

payable at the Bank of Newport, Newport, Oregon.

This bond is one of a series of like date and tenor, except as to maturity, aggregating \$5,000 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, 1930, 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 January, 1933.

PORT OF NEWPORT

Attest:

By _____
President

Secretary

(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

in gold coin of the United States, being six months' interest upon

Port of Newport Refunding Gold Bond - - Series "J" - - NO _____

unless said bond is sooner redeemed, as therein provided, which Coupon
redemption will render this coupon void. _____

Attest:
C. E. Sheffeld,
Secretary

A. A. Kerry,
President

Section 4:

That the President of the Port of Newport and the Secretary of the Port of Newport are hereby authorized and instructed to pre-

pare, 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 ____ day of January, 1933; 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 \$5,000 were due and payable on January 1, 1933, 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 9th day of January, 1933, by the following vote:

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

NAYS:
-0- None.

Attest:

President

Secretary.