

PORT OF NEWPORT

ORDINANCE NO. 4, 1966

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF EMERGENCY BONDS OF THE PORT OF NEWPORT, NEWPORT, LINCOLN COUNTY, OREGON, FOR EMERGENCY PURPOSES IN THE AMOUNT OF \$25,000.00 TO PROVIDE FUNDS TO REVET SPOILS IN AREAS NOS. 1 and 2; TRANSPORTING SPOILS AND DREDGING THE SMALL BOAT BASIN ALL BEING IN YAQUINA BAY, IN NEWPORT, OREGON, AND ALL BEING PORT OF NEWPORT PROPERTY; PROVIDING AND APPROVING THE FORM OF BONDS TO BE ISSUED AND COUPONS ATTACHED THERETO; AND TO PROVIDE FOR THE ADVERTISING THEREOF AND FOR THE SALE OF SAID BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND DECLARING AN EMERGENCY.

WHEREAS the Corps of Engineers, U.S. Army, Portland, Oregon has informed the Port of Newport that in the fall of 1966 or spring of 1967 it will begin depositing spoils materials on Port of Newport property to the south and east of Yaquina Bridge and has designated said areas as Nos. 1 and 2 by their map No. YB-1-340/1, and

WHEREAS the said Corps of Engineers has ordered the Port of Newport to revet the shoreline adjacent to said spoils areas in order to retain said spoils materials and prevent the said spoils from eroding back into the channel of the Yaquina River, and

WHEREAS the placing and retention of said spoils in said designated areas will substantially increase the availability of use of said areas for commercial income producing property for the Port of Newport, and

WHEREAS the acquisition and placement of said revetment will cost an estimated \$25,000.00, and

WHEREAS, it appears necessary for the Port of Newport to transport some spoils to area No. 6 on said designated map, and

WHEREAS the Port of Newport in September, 1964, with financial assistance of the Area Redevelopment Administration and the issuance of its own Revenue Bonds, completed a land fill and constructed a small boat basin and moorage facilities and other facilities in Yaquina Bay in Newport, Oregon, all being on Port of Newport property, and

WHEREAS the small boat basin was planned and constructed to provide a five foot depth at mean low water and a width of 100 feet, and

WHEREAS since the completion of said facilities serious shoaling has taken place in the small boat basin to the east of said land fill which, in the opinion of the Port Engineer, was caused by the record breaking flood of December, 1964, reducing the channel to a minimum of 25 feet and maximum of 70 feet, greatly impairing the usage of the said area of the small boat basin, creating a hazard to the boats using it, and

WHEREAS the 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 small boat basin to its designed and originally constructed usage and to acquire and place the revetment 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 proposed bonds, in addition to all outstanding bonds or other evidence of indebtedness of the 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 bylaw 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

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WHEREAS the Port of Newport has not issued any bonds within the past twelve month period,

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 \$1,000.00 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 August 1st to February 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 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 August 1st and February 1st of each year which bonds shall be known as the Port of Newport Emergency Bonds Series V; 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 August 1, 1966, and shall mature as follows:

Bonds numbered 1 to 5 inclusive, August 1, 1967,
Bonds numbered 6 to 10 inclusive, August 1, 1968,
Bonds numbered 11 to 15 inclusive, August 1, 1969,
Bonds numbered 16 to 20 inclusive, August 1, 1970,
Bonds numbered 21 to 25 inclusive, August 1, 1971,

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 V, Port of Newport, State of Oregon, for value received promises to pay bearer the sum of \$1000.00 on the 1st day of August, 19____, with interest at the rate of ____ per cent per annum payable semi-annually on the 1st day of February and August of each year to the bearer of the respective coupons therefor and hereto attached as they may mature, both principal and interest being payable in lawful money of the United States of America at the Bank of Newport, Newport, Oregon. This bond is one of the Series of like date and tenor, except as to maturity, aggregating \$25,000.00 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 the boat basin at Pier 7 and to revet the area south and east of Yaquina Bridge on Yaquina Bay at Newport, Lincoln County, Oregon, known as Areas Nos. 1 and 2 within the boundaries of said Port District, and to transport spoils to Area No. 6.

"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 said 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 emergency bonds within a period of twelve months immediately prior to August 1, 1966; 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 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 the ____ day of _____, 19____.

PORT OF NEWPORT

President

Secretary

