

ORDINANCE NO. 1, 1962

AN ORDINANCE RATIFYING, APPROVING AND ACCEPTING THE BID OF

Lincoln Bank of Taft, Oregon, FOR \$ 25,000.00

EMERGENCY BONDS OF THE PORT OF NEWPORT, SERIES "T" AS AUTHORIZED UNDER ORDINANCE NO. 2, 1961, 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 Lincoln Bank of Taft, Oregon, for \$25,000.00 Emergency Bonds of the Port of Newport, Series "T" as authorized by the Port of Newport under Ordinance No. 2, 1961, be and the same is hereby ratified, confirmed and approved.

SECTION 2. That the bid of Lincoln Bank of Taft, 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 has for many years maintained and operated Commercial Fishermen's Floats and Docks on Yaquina Bay in Newport, Oregon, and within the boundaries of the Port of Newport which floats and docks are in continuous use to moor fishing boats and that due to the results of an inspection of said facilities by the Port of Newport engineer, it was discovered that said facilities were so deteriorated so as to be in immediate danger of collapse it is necessary to immediately repair, reconstruct and rebuild said floats and docks and put them in a safe condition so as to protect the public from injury and relieve the Port of Newport from possible liability and to provide necessary funds to pay the cost of repairing, reconstructing and rebuilding said floats and docks which funds are not now available and an emergency is now 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 this 12th day of February, 1962,
by the following vote.

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NAY 0

PORT OF NEWPORT

Tyle Kasselbink Pres.
Stanley Allen Secy.