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4-29-32

ORDINANCE NO. 30

AN ORDINANCE RATIFYING, APPROVING AND ACCEPTING THE BID OF THE BANK OF NEWPORT, NEWPORT, OREGON, FOR \$10,000 OF REFUNDING BONDS AS AUTHORIZED UNDER ORDINANCE NO. 29, PASSED APRIL 19, 1932, 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 on the 29th day of April, 1932, in accepting the bid of the Bank of Newport, Newport, Oregon, for \$10,000 of refunding bonds as authorized by the Port of Newport under Ordinance No. 29, passed April 19, 1932, be and same is hereby ratified and approved.

Section 2:

That the bid of the Bank of Newport 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 said purchaser in accordance to the terms and conditions of said bid, upon payment of the purchase price therefore.

Section 3:

Inasmuch as just obligations have been made, an emergency is hereby declared to exist and this ordinance shall be in 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 29th day of April, 1932, by the following vote:

YEAS: A. A. KERRY, C. E. SHEFFIELD, AL. PORTER
-5- W. G. WALRAD AND W. C. BELT

NAYS:
-0- None.

Attest:

President

Secretary