

ORDINANCE NO. _____

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS OF THE "PORT OF NEWPORT", OREGON FOR EMERGENCY PURPOSES, IN THE SUM OF \$15,000 TO PROCURE MONEY NECESSARY FOR THE REMOVAL OF SAND AND OTHER MATERIAL OBSTRUCTING NAVIGATION IN YAQUINA BAY AT AND NEAR THE PORT DOCK AT NEWPORT, OREGON, AND THE PROTECTION OF A BULKHEAD EXTENDING EASTERLY ALONG THE SHORE LINE OF YAQUINA BAY FROM A POINT NEAR THE PORT DOCK TO A POINT NEAR FIRST STREET IN OLSON'S SECOND ADDITION TO NEWPORT, PROVIDING AND APPROVING THE FORM OF BONDS TO BE ISSUED AND THE COUPONS ATTACHED THERETO, RATIFYING AND APPROVING THE SALE OF SAID BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF, AND DECLARING AN EMERGENCY.

WHEREAS the channel in Yaquina Bay at and above the port dock in Newport, Oregon has become so obstructed with sand and other material that ocean-going ships entering said Yaquina Bay and loading and discharging cargo at said port dock cannot safely turn in said channel or tie up at said dock because of the shallowness of the water due to sand and other obstructions having recently accumulated; and

WHEREAS a bulkhead constructed along the shore line of Yaquina Bay and extending easterly from a point near the port dock to a point near First Street in Olson's second Addition to Newport, is in danger for the reason that there is no dirt or other retaining material on the shore side of said bulkhead; and

WHEREAS It is necessary in order to protect the shipping entering and leaving Yaquina Bay that the obstruction of sand and other material now at and near the port dock in the Bay immediately above the port dock be removed at once and that sand and other material be immediately placed behind said bulkhead for its preservation; and because of the facts hereinabove stated an emergency has been by this Port declared to exist; and

WHEREAS for the purpose of removing the obstructions

hereinabove referred to, and the preservation of said bulkhead, and to meet said emergency, it is necessary for this Port to borrow money and sell and dispose of its bonds in the sum of \$15,000, which said proposed bonds, in addition to all existing outstanding bonds or other evidence of indebtedness of said port, does not exceed in the aggregate, 10 per cent of the assessed valuation for state and county purposes of all property within the limits of said corporation, which is by law assessable for state and county purposes; and

WHEREAS, Par. 8 of Sec. 7163, of Oregon laws, as amended by Chap. 325, of the general laws of said state for the year 1921, provides that the Board of Commissioners of any duly organized municipal corporation designated a port shall have authority whenever said Board shall determine that an emergency exists, to issue its bonds in an aggregate amount not exceeding \$25,000, without calling an election; 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 \$15,000, said bonds to be in denomination of \$500 each, to be numbered from 1 to 30 inclusive, said bonds to bear interest at the rate of 6 per cent per annum, payable semiannually on July 1st and January 1st of each year, principal and interest to be payable at the Bank of Newport in 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 cent per annum payable semiannually on July 1st and January 1st in each year; which bonds shall be known as "Port of Newport Emergency Gold Bonds, Series H"; 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 1st, 1930, and shall mature as follows:

Bonds numbered 1 to 10, inclusive,	May 1st, 1933
" " 11 to 20, "	, May 1st, 1934
" " 21 to 30, "	, May 1st, 1935

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:

"No. _____

\$500.00

UNITED STATES OF AMERICA
STATE OF OREGON
PORT OF NEWPORT
EMERGENCY GOLD
BONDS
SERIES H

Port of Newport, State of Oregon, for value received, promises to pay to bearer, the sum of

FIVE HUNDRED DOLLARS

with interest thereon at the rate of 6 per cent per annum, payable semiannually on the 1st day of July and January 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 \$15,000 par value, in amount issued for the purpose of procuring funds

"To meet an emergency occasioned by sand and other material obstructing the channel to Yaquina Bay near and above the Port Dock at Newport, Oregon, which is a menace to shipping and the preservation of a bulkhead extending easterly from a point near the port dock at Newport, along the shore line of Yaquina Bay to a point near first street in Olson's Second Addition to Newport"

under and pursuant to Sections 7156 to 7169, Olson's Oregon Laws, both inclusive, and all subsequent amendments thereto, including Chap. 205 of the general laws of the State of Oregon for the year 1921.

And it is hereby further certified that every requirement of law relating to the issue 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; that the "Port of Newport" has not issued bonds for emergencies or other purposes within a period of twelve months prior to the date hereof; that the money derived from the sale of this issue of bonds will not be used for the acquisition of land, and the faith and credit of the "Port of Newport" are hereby solemnly pledged for the payment of said bonds in accordance with 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, this 1st day of May, 1930.

"PORT OF NEWPORT"

(CORPORATE SEAL)

Attest:

By _____
President

Secretary "

Section 3. That the following form be and the same is hereby approved and declared to be the form of coupon with the

exception of the first coupon, which shall be for Five Dollars (\$5.00), being two months' interest, to-wit:

No. _____

\$15.00

On the 1st day of ^{July} ~~January~~ 19__ "Port of Newport", Oregon will pay to bearer at the Bank of Newport, Newport, Oregon

FIFTEEN DOLLARS,

Being six months' interest upon "Port of Newport Emergency Gold Bond, Series H".

Attest:

President

Secretary

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 open at the regular meeting of the Port to be held on the _____ day of _____, 1930; said advertisement to be run in the Newport Journal one publication at least ten days prior to the date of said sale.

Section 6: Inasmuch as the channel near and above the Port Dock in Yaquina Bay at Newport, Oregon is so obstructed as to be a menace to navigation, which obstruction must be removed immediately and a fill must be made back of the bulkhead along the shore line of Yaquina Bay extending easterly from the Port Dock, for the preservation of said bulkhead, and funds must be provided immediately to remove said obstruction

and to preserve said bulkhead, 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 _____ day of _____, by the following vote:

YEAS:

NAYS:

President

Attest:

Secretary