

ORDINANCE NO. 3  
1965

AN ORDINANCE RATIFYING, APPROVING AND ACCEPTING THE BID OF LINCOLN BANK OF TAFT, OREGON FOR \$25,000 EMERGENCY BONDS OF THE PORT OF NEWPORT, SERIES "U" AS AUTHORIZED UNDER ORDINANCE NO. 2, 1965; 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 Board of Commissioners of the Port of Newport hereby accepts the bid of the Lincoln Bank of Taft, Oregon of par value at a net interest cost of \$2325.00 and an effective interest rate of 3.10 for \$25,000 Emergency Bonds of the Port of Newport, Series "U", and the President and Secretary are hereby authorized, empowered 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 therefor.

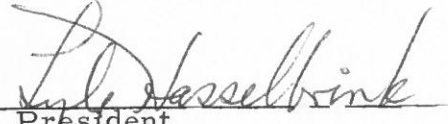
Section 2. That due to the fact that the Port of Newport, in September 1964, with financial assistance of the Area Redevelopment Administration and the issuance of its own Revenue Bonds, completed a land fill and constructed a small boat basin and moorage facilities and other facilities in Yaquina Bay in Newport, Oregon, all being on Port of Newport property, said small boat basin being planned and constructed to provide a five foot depth at mean low water and a width of 100 feet. That 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 and creating a hazard to the boats using it, and

Section 3. The Corps of Engineers, Portland District, Portland, Oregon has informed the Port of Newport that approximately April, 1966 it will begin depositing spoilage material on the Port of Newport property to the south and east of Yaquina bridge. The Port Commission has determined that in order to hold and retain the spoilage deposits from eroding back into the Channel of Yaquina River it will be necessary to rip rap the shore line adjacent to said spoils deposit area. That the placing and retention of said spoils in said designated area will substantially increase the availability of use of said area for commercial income producing property for the Port of Newport, and

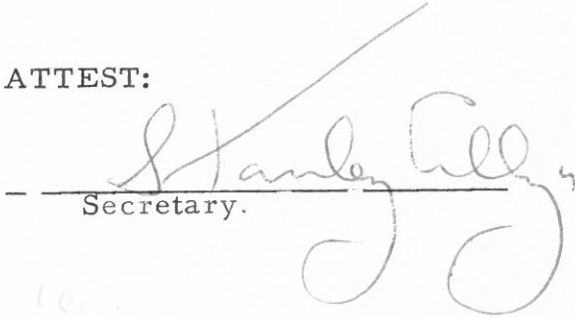
Section 4. That the estimated cost of the project set forth in Section 2 of this ordinance was \$26,500.00, and the estimated cost of the project set forth in Section 3 of this ordinance was in excess of \$10,000.

Section 5. It is necessary that this work be done immediately and said projects are hereby declared to be an emergency to protect the

public from injury and relieve the Port of Newport from possible liability and to provide necessary funds to accomplish these projects and this ordinance shall be effective from and after its passage by the Board of Commissioners of the Port of Newport, this 9th. day of August, 1965.

  
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President

ATTEST:

  
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Secretary.

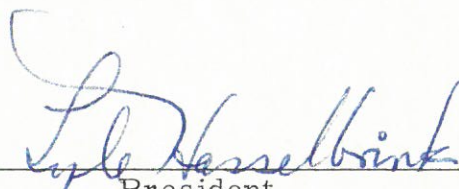


C E R T I F I C A T E

I, Lyle Hasselbrink, President of the Port of Newport, Lincoln County, Oregon, do hereby certify that the revenues from the Depoe Bay Marina Facility constructed and paid for with the funds to be received from the sale of Port of Newport Waterfront Improvements, Lincoln County, Oregon, Depoe Bay Marina Revenue Bonds, Series 1965, are not otherwise pledged and that the net effect of the pledging of the revenues from this facility so constructed will not increase the tax levy of the Port of Newport.

I further say that the said waterfront improvements cost in excess of \$40,000.00, but that there is no unpaid balance due and owing upon said facility so constructed.

WITNESS MY HAND AND SEAL this 7th day of April, 1965.

  
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President  
PORT OF NEWPORT

