

ORDINANCE NO. 2
1965

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS OF THE PORT OF NEWPORT, NEWPORT, OREGON, FOR EMERGENCY PURPOSES IN THE SUM OF \$25,000.00 TO PROVIDE FUNDS TO REPAIR, RECONSTRUCT AND REBUILD THE BOAT BASIN AT PIER 7 AND TO PROVIDE FUNDS TO RIPRAP THE AREA SOUTH AND EAST OF YAQUINA BRIDGE TO HOLD AND RETAIN DREDGING SPOILS ALL 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 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 Engineer has estimated that it will require the removal of approximately 13,000 cubic yards of sand and rock at an estimated cost of \$6500.00 if a dredge of proper size is available in the area and an added estimated cost of \$15,000.00 if it is necessary to bring a dredge into the area, and an additional estimated cost to riprap the shoreline of the basin of \$5000.00, and

WHEREAS the Corps of Engineers of Portland, Oregon, has informed the Port of Newport that approximately April, 1966, it will begin depositing spoilage material on Port of Newport property to the south and east of Yaquina bridge, and

WHEREAS this Port Commission has determined that in order to hold and retain said spoilage deposits from eroding back into the channel of Yaquina River it will be necessary to riprap the shoreline adjacent to said spoils deposit area, and

WHEREAS 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

WHEREAS the acquisition and placement of said riprap will cost in excess of \$10,000.00, 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 riprap herein 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 by law 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

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 \$1000.00 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 U; 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, 1965, and shall mature as follows:

Bonds numbered 1 to 5 inclusive, August 1, 1966,
Bonds numbered 6 to 10 inclusive, August 1, 1967,
Bonds numbered 11 to 15 inclusive, August 1, 1968,
Bonds numbered 16 to 20 inclusive, August 1, 1969,
Bonds numbered 21 to 25 inclusive, August 1, 1970.

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 U, 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 of August and February of each year to the bearer of the respective coupons therefore 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 partially riprap the area south and east of Yaquina Bridge on Yaquina Bay at Newport, Lincoln County, Oregon, within the boundaries of said port district."

"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 this 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 bonds for emergency or other purposes within a period of twelve months prior to date hereof; 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 THEREOF 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

SECTION 3. That the following form be and the same is hereby approved and declared to be the form of coupon to-wit:

On the 1st day of August, 19____, Port of Newport, Oregon, will pay bearer at the Bank of Newport, Newport, Oregon, \$_____ in lawful money of the United States, being six months interest upon "Port of Newport Emergency Bonds Series U", No. _____, dated August 1, 1965, Coupon No. _____.

PORT OF NEWPORT

Pres.

Secy.

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 of the Port of Newport is hereby authorized and instructed to advertise the aforesaid bonds for sale, bids to be opened at the regular session of the Port of Newport to be held on August 9th, 1965, and said advertisement to run in the Newport News once each week for two successive weeks prior to date of sale.

SECTION 6. That due to the fact that the Port of Newport deems it necessary to repair, reconstruct and rebuild the boat basin at Pier 7 and riprap the area south and east of Yaquina Bridge to hold and retain dredging spoils all in Yaquina Bay in Newport, Oregon, all being Port of Newport property and within the Port of Newport District boundaries based upon the opinion of this Board of Commissioners and the findings of the Port Engineer that both of said projects are emergencies and were unforeseeable so as to protect the public from injury and relieve the Port of Newport from possible liability and to protect Port of Newport property and further to provide the necessary funds to pay the cost of said projects which funds are not now available, 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 14th day of June, 1965.

Moved by Commissioner Allyn the Ordinance be adopted;

Seconded by Commissioner Lashbaugh,

Roll Call Vote:

Commissioner Hasselbrink	Aye
Commissioner Lashbaugh	<u>Aye</u>
Commissioner Allyn	<u>Aye</u>
Commissioner Hord	<u>Aye</u>
Commissioner Sutton	Absent

The Ordinance was declared duly adopted this 14th day of June, 1965.

PORT OF NEWPORT

By Lyle Hasselbrink Pres.

By Stanley Allyn Secy.