

PORT OF NEWPORT

ORDINANCE NO. 3, 1971

AN ORDINANCE RATIFYING, APPROVING AND ACCEPTING THE BID OF THE NATIONAL SECURITY BANK OF NEWPORT, OREGON, FOR \$25,000.00 EMERGENCY BONDS OF THE PORT OF NEWPORT, SERIES Y AS AUTHORIZED UNDER ORDINANCE NO. 2, 1971, AUTHORIZING THE EXECUTION AND DELIVERY AND DECLARING AN EMERGENCY.

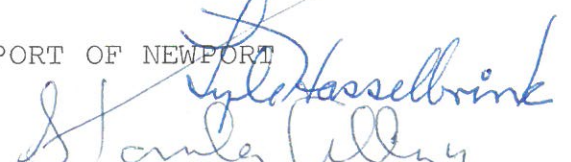
BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE PORT OF NEWPORT:

Section 1. That the action of the Board of Commissioners of the Port of Newport heretofore taken in accepting the bid of the NATIONAL SECURITY BANK, Newport, Oregon, for \$25,000.00 Emergency Bonds of the Port of Newport, Series Y as authorized by the Port of Newport under Ordinance No. 2, 1971, be and the same is hereby ratified, confirmed and approved.

Section 2. That the bid of the NATIONAL SECURITY BANK, Newport, 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 public docks and moorages on Yaquina Bay in Newport, Oregon, and within the boundaries of the Port of Newport access to said docks and moorages being by way and means of the inland channel which flows between said docks and the breakwater, and upon inspection and investigation, it was determined by the engineering staff of said Port that heavy shoaling had taken place in said inland channel causing an unsafe and hazardous condition and greatly restricting access to said moorage and dock facilities, which would require immediate emergency dredging to remove said shoaling and eliminate the hazardous condition existing, funds with which to accomplish said dredging 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 14th day of June, 1971, by the following vote.

PORT OF NEWPORT



President



Secretary