

## **Oregon Revised Statute Chapter 568**

### **ORS 568.803 General obligation bonds; refunding bonds; special taxes.**

(1) When authorized by a majority of electors voting at an election called for that purpose by the directors of a soil and water conservation district, the directors may issue general obligation bonds of the district, not exceeding in value the amount stated in the notice of election and for the purpose named in the notice, bearing interest at a rate determined by the directors, payable semiannually, redeemable at the time or times as the directors may, at the time of providing for the issuance of the bonds, determine, but due and payable not to exceed 30 years from the date of issuance.

(2) The aggregate amount of general obligation bonds issued and outstanding at any one time may not exceed two and one-half percent of the real market value of all taxable property of the district, computed in accordance with ORS 308.207.

(3) General obligation bonds must recite that they are issued under ORS 568.210 to 568.808. All bonds shall be signed by the chairperson of the board of directors, attested by the secretary and registered by the county treasurer.

(4) A soil and water conservation district:

(a) Shall issue general obligation bonds authorized under this section as provided in ORS 288.010 to 288.110, 288.150 to 288.165 and 288.515 to 288.600 and the applicable provisions of ORS chapter 287 including, but not limited to, ORS 287.006, 287.007, 287.012 and 287.014 to 287.029; and

(b) May issue refunding bonds as provided in ORS 288.592 and 288.605 to 288.695.

(5) Taxes described in ORS 287.006 and 287.007 that are levied by a soil and water conservation district to pay principal, interest and premium, if any, on general obligation bonds issued pursuant to this section are separate from and in addition to taxes levied pursuant to ORS 568.806. [2005 c.282 §3]