

tion and conducted in the same manner as other general or special elections are conducted for the municipal corporation.

(3) As used in this section, "municipal corporation" has the meaning given that term by ORS 294.311 (19). [Amended by 1953 c.311 §7; 1967 c.105 §9; 1977 c.301 §14; 1979 c.316 §15; 1981 c.173 §46; 1981 c.391 §5a; 1983 c.350 §137]

310.340 [Amended by 1953 c.311 §7; 1967 c.105 §10; 1979 c.316 §18; 1981 c.391 §6; repealed by 1981 c.173 §56]

310.350 [Amended by 1979 c.316 §16; repealed by 1981 c.391 §13]

310.360 [Amended by 1953 c.584 §2; 1965 c.100 §125; 1971 c.646 §2; 1975 c.770 §2; repealed by 1981 c.391 §13]

310.370 [Repealed by 1971 c.647 §149]

310.380 [Amended by 1953 c.311 §7; 1979 c.316 §17; repealed by 1981 c.391 §13]

310.385 [1971 c.646 §1; repealed by 1981 c.391 §13]

✓ **310.390 Ballot title for levy in excess of base; ballot title for metropolitan service district tax base election; oral statement in district not using printed ballot.** (1) Notwithstanding ORS 250.035, the ballot title of any measure which authorizes a tax levy in addition to the tax base provided in section 11, Article XI of the Oregon Constitution or which establishes a new tax base shall consist of:

(a) A caption of not more than 10 words by which the measure is commonly referred;

(b) A question of not more than 20 words which plainly states the purpose of the measure, and is phrased so that an affirmative response to the question corresponds to an affirmative vote on the measure; and

(c) A concise and impartial statement of not more than 150 words, explaining the chief purpose of the measure and giving reasons for the measure.

(2) The statement in the ballot title required in this section shall be plainly worded and factual and shall avoid as far as practicable the use of technical terms. The statement shall not advocate a yes or a no vote on the question.

(3) For a measure which establishes a new tax base for a metropolitan service district organized under ORS chapter 268, the caption shall state that the measure establishes a tax base. The caption may identify the functions or activities to be funded by the tax base and such identification shall not make the caption insufficient, not concise or unfair under ORS 255.155. The question shall include the name of the district, the dollar amount of the proposed tax base and the fiscal year in which the tax base will first be effective. Except as provided in this subsection, the remainder of this section applies to a measure which establishes a new tax base for a metropolitan service district.

(4) When the vote is taken by the electors of a road district or other district not using printed ballots in holding its elections, the oral statement of the question as shown by the records of the elections or the meetings at which they are held is sufficient. [Amended by 1953 c.311 §7; 1981 c.391 §7; 1987 c.732 §1]

310.395 Ballot statements; excluded levies. (1) Notwithstanding any other law and when not inconsistent with or otherwise provided for in the Oregon Constitution, whenever a proposed tax levy, whether a continuing fixed levy, continuing levy or levy for a single year, is submitted to a vote of the people by this state or any county, municipality, district or body to which the power to levy a tax has been delegated, the statement in the ballot title for the measure submitted shall state the total amount of money to be raised by the proposed levy, in dollars and cents. If the statement in the ballot title for the measure submitted includes an estimated tax impact, it shall be based on the most current estimate of assessed value from the county assessor. The measure shall bear the statement: "The estimated tax cost for this measure is an ESTIMATE ONLY based on the best information available from the county assessor at the time of estimate."

(2) Subsection (1) of this section does not apply to a levy described in ORS 280.060 (1)(b). For a levy described in ORS 280.060 (1)(b), an estimate of the total amount of money to be raised for each year of the proposed levy shall be stated in dollars and cents. If the levy described in ORS 280.060 (1)(b) raises more money than estimated, the excess collections above that estimate shall be considered a budget resource for the levy fund in the next fiscal year of the subdivision. This section has no application to elections and levies with respect to bonds, for which provision is made in ORS 287.004 to 287.026 and 287.052 to 287.526 or other laws.

(3) The statement or statements required by this section shall be added to and made a part of the 150 word statement required by ORS 310.315 and 310.390. The number of words contained in the statement required by this section shall not be included in the 150 word limitation. [1967 c.293 §2; 1971 c.646 §4; 1973 c.105 §1; 1977 c.730 §3; 1979 c.241 §28; 1981 c.391 §8; 1981 c.790 §1; 1983 c.514 §18; 1983 c.740 §89; 1983 s.s. c.5 §20; 1987 c.183 §3]

310.400 [1953 c.133 §1; repealed by 1971 c.646 §6]

310.402 Time for tax base elections; ballot title; notice. (1) Under subsection (5), section 11, Article XI of the Oregon Constitution, tax base elections shall be held only at a regular state-wide general or primary election.

sued by the authority to finance such mass transit facilities. In the resolution of the district board pledging all or any part of its tax revenues as security for any bonds issued by the authority, the district may reserve the right to pledge from time to time on a parity basis all or any part of its tax revenues as security for any one or more series of bonds issued thereafter by the authority or the district, and in the event the right so reserved by the district is exercised all bonds secured by a pledge of such tax revenues shall be equally and ratably secured by such tax revenues without preference or priority of any kind of any bond or series of bonds secured thereby over any other bond or series of bonds secured thereby. A pledge of tax revenues by a district as a security for the payment of any bonds issued by the authority shall not be considered to be the incurring of bonded indebtedness by the district. Any pledge made pursuant to this section shall be valid and binding from and after the date of issuance of the bonds secured thereby and the income, revenues, receipts or taxes pledged shall be immediately subject to the lien of such pledge without the physical delivery thereof, the filing of any notice or any further act. The lien of any such pledge shall be valid and binding against all persons having claims of any kind against the pledgor whether in tort, contract or otherwise, irrespective of whether such persons have notice thereof. The resolution under which the bonds are authorized to be issued and any indenture executed as security for the bonds, may contain any agreements and provisions with respect to the maintenance of the properties covered thereby, the fixing and collection of rents for any portions leased by the authority to a district, the pledge of the agreement of the district to make such payments as shall be necessary to pay principal, interest and premiums, if any, on the bonds, the creation and maintenance of special funds from such revenues, and the rights and remedies available in the event of default, designation of a trustee, and any other provision the board shall deem advisable. Each pledge and agreement made for the benefit or security of any of the bonds of the authority shall continue effective until the principal, interest and premiums, if any, on the bonds for the benefit of which the same were made shall have been fully paid or provision for such payment duly made. [1977 c.662 §10; 1985 c.655 §1]

391.590 Bonds not general obligation of state. All bonds issued by the authority under the provisions of ORS 267.227 and 391.500 to 391.660 shall not constitute a debt, liability or general obligation of this state, or a pledge of the faith and credit of this state, but shall be payable solely from the

income revenues, receipts or assets pledged for their payment. Each bond issued shall contain on the face a statement that the State of Oregon or the authority shall not be obligated to pay the same nor the interest thereon except from the income revenues, receipts or assets pledged therefor, and that neither the general obligation, full faith and credit nor the taxing power of this state is pledged to the payment of the principal of or the interest on such bond. [1977 c.662 §11]

391.600 Income and property of authority and bond interest tax exempt. (1) The income and, to the extent permitted by the Constitution, the property of the authority shall be exempt from all taxation in the State of Oregon. For purposes of the Oregon Securities Law, bonds issued by the authority shall be deemed to be securities issued by an instrumentality or a political subdivision of the State of Oregon.

(2) Interest payable on bonds of the authority shall be exempt from taxes imposed on income by the State of Oregon. [1977 c.662 §12]

✓ **391.605 Limitations on transfer to metropolitan service district.** (1) No transfer authorized by ORS 267.020 of a mass transit district system to a metropolitan service district shall take effect while bonds issued by the authority to finance mass transit facilities for the district are outstanding until a plan designed to repay any outstanding bonds when due is prepared by the governing body of the metropolitan service district and approved by:

(a) The chairperson of the Oregon Transportation Commission or the chairperson's designee;

(b) The State Treasurer or State Treasurer's designee; and

(c) The chairperson of the Oregon Investment Council or the chairperson's designee.

(2) Persons given authority to approve a transfer under subsection (1) of this section may only refuse to approve a transfer for reasons relating to the financial effect of the transfer. [1983 c.306 §3]

391.610 Expenses of authority; borrowed funds. All expenses of the authority incurred in carrying out the provisions of ORS 267.227 and 391.500 to 391.660 shall be payable solely from funds provided under the authority of ORS 267.227 and 391.500 to 391.660. For the purposes of meeting the necessary expenses of initial organization and operation until such date as the authority derives moneys from funds provided hereunder, the authority shall be empowered to borrow moneys from districts, and districts are empowered to lend money to the author-