

# Chapter 367

## 1983 REPLACEMENT PART

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#### CROSS REFERENCES

Bonds generally, Chs. 286, 288  
Constitutional debt limit for highways, Const. Art. XI, §7  
Facsimile signatures, 286.061

367.370  
Interstate bridges generally, Ch. 381

367.700 to 367.750  
Acquisition of parks, 390.110



**Note:** The definitions in 366.005 and 366.015 apply to this chapter.

### CERTIFICATES OF INDEBTEDNESS

**367.105 Borrowing money and issuing certificates of indebtedness for certain highway purposes.** (1) For the purpose set forth in ORS 366.725, for the purpose of providing funds with which to pay when due the interest and principal, or either, of bonded indebtedness created for highway purposes, the payment of which is necessary to protect and preserve the financial credit of the state, and for the purpose of meeting other emergencies, or for any of these purposes, the Department of Transportation may borrow money from the State Treasurer or from any banking institution, and evidence the debt by certificates of indebtedness redeemable and payable out of state highway revenues only.

(2) Such certificates of indebtedness may be in such denominations or for such sums as the department may fix, and may draw interest at a negotiated rate.

(3) The total indebtedness created in any one calendar year by the issuance of certificates of indebtedness under this section shall not exceed \$10 million.

(4) All certificates of indebtedness issued pursuant to this section shall mature within one year from the date of issuance.

(5) Not less than 10 days before the date of maturity of any such certificate of indebtedness the department shall prepare and approve for payment a claim or voucher covering the amount of the certificate, together with such interest as may be due thereon, and shall file the claim or voucher with the Executive Department which shall issue a warrant therefor payable out of highway funds to the party entitled thereto. The State Treasurer may, upon the presentation of the warrant, take up the certificate of indebtedness and cancel it, and pay the amount of the warrant out of highway funds. Whenever a certificate of indebtedness is redeemed and paid by the State Treasurer the treasurer shall file it with the Executive Department, and the department shall attach the certificate to the original voucher pursuant to which payment of the certificate is made. [Formerly 366.605; 1969 c.427 §1; 1975 c.614 §11; 1981 c.94 §32; 1981 c.311 §1]

### BONDED INDEBTEDNESS FOR STATE HIGHWAYS

**367.155** [Formerly part of 366.735; repealed by 1981 c.660 §18]

**367.160** [Formerly 366.740; 1981 c.94 §33; repealed by 1981 c.660 §18]

**367.165** [Formerly 366.745; repealed by 1981 c.660 §18]

**367.170** [Formerly 366.750; repealed by 1981 c.660 §18]

**367.175** [Formerly 366.755; 1975 c.462 §5, repealed by 1981 c.660 §18]

**367.180** [Formerly 366.760; repealed by 1981 c.660 §18]

**367.185** [1975 c.436 §6; repealed by 1981 c.660 §18]

**367.202** [Formerly 366.625; repealed by 1963 c.61 §1]

**367.204** [Formerly 366.627; repealed by 1963 c.61 §1]

**367.206** [Formerly 366.629; repealed by 1963 c.61 §1]

**367.208** [Formerly 366.631; repealed by 1963 c.61 §1]

**367.210** [Formerly 366.633; repealed by 1963 c.61 §1]

**367.212** [Formerly 366.635; repealed by 1963 c.61 §1]

**367.214** [Formerly 366.637; repealed by 1963 c.61 §1]

**367.216** [Formerly 366.639; repealed by 1963 c.61 §1]

**367.218** [Formerly 366.641; repealed by 1963 c.61 §1]

**367.220** [Formerly 366.643; repealed by 1963 c.61 §1]

### (Bond Act of 1951)

**367.226 Authority to sell limited amount of bonds under ORS 367.226 to 367.242.** In addition to the authority now vested by law in the Department of Transportation to issue and sell state highway bonds of the state, the department may issue and sell state highway bonds of the state to provide funds to defray the costs of location, relocation, improvement, construction and reconstruction of state highways and bridges. The principal amount of bonds that may be issued in any one calendar year under authority of ORS 367.226 to 367.242 shall not exceed \$15 million par value. At no time shall the principal amount of such bonds outstanding exceed \$40 million par value. [Formerly 366.645]

**367.228 Formal requirements and conditions of bonds issued under ORS 367.226 to 367.242.** (1) At the request of the Department of Transportation, the Attorney General shall prepare a form of interest-bearing general obligation coupon bond of the State of Oregon to carry out the purposes of ORS 367.226 to 367.242.

(2) The bonds referred to in subsection (1) of this section shall:

(a) Be payable serially in principal instalments of one-twentieth of the amount of the issue each year, beginning with the first year following the year of issue, except those bonds authorized by ORS 367.230.

(b) Contain a direct promise of the state to pay the face value, with interest at such rates, not exceeding three percent per year, payable semiannually, as the department may deem appropriate. No issue of bonds shall be sold at a higher effective interest rate for the entire issue, computed on a simple interest basis, of more than two and one-fourth percent per year, payable semiannually.

(c) Be, together with the appurtenant coupons, negotiable in form and embody an absolute and unconditional promise of the state to pay the principal and interest on the bonds, when due, in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States.

(d) Be executed with the facsimile signatures of the Governor and of the Secretary of State and with the manual signature of the State Treasurer, over the titles of their respective offices. Bonds bearing the signatures of officers in office on the date of the execution of the bonds shall be valid and legally binding obligations, notwithstanding that before delivery any or all of the officers have ceased to be such.

(e) Bear coupons evidencing the interest to become due for each instalment. The first coupon of each issue of bonds may be for a period of more or less than six months but of not more than one year, if, in the judgment of the department, the issuance of the bonds with such coupon is advisable. Upon each coupon shall be printed the facsimile signature, with the title of his office indicated thereunder, of each of the officers named in paragraph (d) of this subsection.

(3) Principal and interest on the bonds referred to in subsection (1) of this section, when due shall be paid at the office of the State Treasurer, but with the approval of the State Treasurer the department may designate the fiscal agency of the state in New York City as the place of payment of the bonds and of the interest. If so designated, the charges imposed by the fiscal agency for its services shall be paid, upon approval by the State Treasurer, from the highway fund. [Formerly 366.650]

**367.230 Sale of short-term bonds.** Whenever in the judgment of the department it is consistent with the best interest of the state and will more efficiently and adequately promote

highway construction, the department may sell bonds under ORS 367.226 to 367.242 maturing at a date not later than five years from the issue date. [Formerly 366.655]

**367.232 Issuance of refunding bonds.**

(1) The department may issue refunding bonds for the purpose of refunding outstanding bonds issued under ORS 367.226 to 367.242.

(2) The refunding bonds may be sold in the same manner as other bonds are sold under ORS 367.226 to 367.242.

(3) The issuance of the refunding bonds, the maturity dates and other details thereof, the rights of the holders thereof and the duties of the Governor, Secretary of State and State Treasurer with respect thereto, shall be governed by the other provisions of ORS 367.226 to 367.242, in so far as applicable.

(4) The refunding bonds may be issued to refund bonds originally issued or to refund bonds previously issued for refunding purposes. [Formerly 366.660]

**367.234 Redemption of bonds before maturity.** In its discretion, the department may issue bonds, as provided in ORS 286.031 to 286.046 with reservation of the right to redeem them for retirement or refunding purposes prior to the final dates of maturity. [Formerly 366.665; 1981 c.660 §20]

**367.236 Setting aside sufficient moneys to pay maturing bonds issued under ORS 367.226 to 367.242.** The Department of Transportation shall compute and determine in January of each year, after the sale of bonds under ORS 367.226 to 367.242, the amount of principal and interest which will fall due during the year on bonds then outstanding and unpaid, and shall maintain or hold in the highway fund sufficient moneys to pay the maturing obligations. [Formerly 366.670]

**367.238 Payment of principal and interest on bonds; destruction of paid bonds and interest coupons.** (1) The Department of Transportation shall pay the principal and interest upon bonds authorized by ORS 367.226 to 367.242 as they become due from any funds subject to its control from whatever source they may come, without regard to their origin.

(2) Not less than 20 days before the due date for the payment of the principal of and the interest on any bond issued under ORS 367.226 to 367.242, the department shall prepare and submit to the State Treasurer for verification a claim in an amount sufficient to meet the payment. Upon verification, the department shall

present the claim to the Executive Department which thereupon shall draw a warrant upon the State Treasurer in payment of the claim.

(3) All bonds authorized by ORS 367.226 to 367.242 and interest coupons surrendered to the State Treasurer upon payment shall be retained and then destroyed as provided in ORS 288.120. [Formerly 366.675; 1975 c.462 §6; 1983 c.740 §120]

**367.240 Advertisement and manner of sale of bonds authorized by ORS 367.226 to 367.242.** (1) The Department of Transportation shall provide such method as it may deem appropriate for the advertisement by newspaper of each issue of bonds authorized by ORS 367.226 to 367.242 before the issue is sold and shall require such deposit with each bid as it deems adequate to insure the fulfillment thereof. The advertisement shall be for a period of not less than 10 days and shall contain a provision to the effect that the department, in its discretion, may reject any or all bids received by it in pursuance of the advertisement. In the event of rejection, the department may readvertise for bids for the bonds in the form and manner set forth in this section, as many times as, in the judgment of the department, may be necessary to effect a satisfactory sale.

(2) None of the bonds authorized by ORS 367.226 to 367.242 may be sold at private sale. They may be sold to the state, either in registered or in coupon form, without advertisement for public sale, at such interest rates, not exceeding an effective rate, computed upon a simple interest basis, of two and one-fourth percent per year, payable semiannually, and at such price, not lower than that specified in this section, as agreed upon by the department and the State Treasurer.

(3) The bonds authorized by ORS 367.226 to 367.242, except refunding bonds, may be sold to any bidder or to the state at a price of not less than 98 percent of the par value and the full amount, if any, of the interest accrued at the date of delivery of the bonds to the purchasers thereof. Refunding bonds shall not be sold for less than the par value and the full amount of the accrued interest. [Formerly 366.680]

**367.242 Disposition and use of bond proceeds.** All moneys obtained from the sale of bonds under ORS 367.226 to 367.242 shall immediately be paid over to the State Treasurer and by him credited to the highway fund. Such moneys shall be used only for the purposes stated in ORS 367.226 to 367.242. [Formerly 366.685]

### (Bond Act of 1953)

**367.252** [Formerly 366.688; repealed by 1981 c.660 §18]

**367.254** [Formerly 366.689; 1967 c.335 §43; repealed by 1981 c.660 §18]

**367.256** [Formerly 366.690; repealed by 1981 c.660 §18]

**367.258 Bonds payable in instalments; bonds may be redeemed for retirement or refunding; bonds and coupons negotiable; execution of bonds and coupons.** Each issue of bonds shall be payable in such principal instalments and upon such maturity date or dates as shall be determined by the State Treasurer, provided that the earliest maturity date of any of the bonds of an issue shall be not less than one year and the final maturity date not more than 20 years from the date of issue thereof. In the treasurer's discretion, the State Treasurer may issue the bonds, as provided in ORS 286.031 to 286.046, with reservation of the right to redeem the bonds for retirement or refunding purposes prior to the final date or dates of maturity thereof. The bonds and the appurtenant coupons, if any, shall be negotiable in form and shall embody an absolute and unconditional promise of the State of Oregon to pay the principal of and the interest upon the bonds, when due, in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America. The bonds shall be executed as provided for in ORS 286.031 to 286.046. The bonds shall bear coupons, if any, evidencing the interest to become due thereon for each instalment thereof. The first coupon, if any, of each issue of bonds may be for a period of more or less than six months but of not more than one year, if, in the judgment of the department, the issuance of the bonds with such coupons, if any, is advisable. The coupons, if any, shall be executed with the facsimile signature, with the title of office thereunder, of each of the officers named in ORS 286.031 to 286.046. Bonds issued under authority of ORS 367.252 to 367.270 and the interest coupons, if any, annexed thereto, bearing the signatures of officers in office on the date of the execution of the bonds shall be valid and legally binding obligations, notwithstanding that before delivery of the bonds to the purchasers thereof any or all of the said officers shall have ceased to be such. [Formerly 366.691; 1981 c.660 §21]

**367.260** [Formerly 366.692; 1975 c.462 §7; repealed by 1981 c.660 §18]

**367.262** [Formerly 366.693; repealed by 1981 c.660 §18]

- 367.264** [Formerly 366.694; repealed by 1981 c.660 §18]
- 367.266** [Formerly 366.695; repealed by 1981 c.660 §18]
- 367.268** [Formerly 366.696; repealed by 1981 c.660 §18]
- 367.270** [Formerly 366.697; repealed by 1981 c.660 §18]
- 367.282** [Formerly 366.6980; repealed by 1981 c.660 §18]
- 367.284** [Formerly 366.6981; repealed by 1981 c.660 §18]
- 367.286** [Formerly 366.6982; 1967 c.335 §44; repealed by 1981 c.660 §18]
- 367.288** [Formerly 366.6983; repealed by 1981 c.660 §18]
- 367.290** [Formerly 366.6984; repealed by 1981 c.660 §18]
- 367.292** [Formerly 366.6985; 1975 c.462 §8; repealed by 1981 c.660 §18]
- 367.294** [Formerly 366.6986; repealed by 1981 c.660 §18]
- 367.296** [Formerly 366.6987; repealed by 1981 c.660 §18]
- 367.298** [Formerly 366.6988; repealed by 1981 c.660 §18]
- 367.300** [Formerly 366.6989; repealed by 1981 c.660 §18]
- 367.302** [Formerly 366.6990; repealed by 1981 c.660 §18]
- 367.324** [Formerly 366.7000; repealed by 1981 c.660 §18]
- 367.326** [Formerly 366.7001; repealed by 1981 c.660 §18]
- 367.328** [Formerly 366.7002; 1967 c.335 §45; repealed by 1981 c.660 §18]
- 367.330** [Formerly 366.7003; repealed by 1981 c.660 §18]
- 367.332** [Formerly 366.7004; repealed by 1981 c.660 §18]
- 367.334** [Formerly 366.7005; 1975 c.462 §9; repealed by 1981 c.660 §18]
- 367.336** [Formerly 366.7006; repealed by 1981 c.660 §18]
- 367.338** [Formerly 366.7007; repealed by 1981 c.660 §18]
- 367.340** [Formerly 366.7008; repealed by 1981 c.660 §18]
- 367.344** [Formerly 366.7009; repealed by 1981 c.660 §18]
- 367.346** [Formerly 366.7010; repealed by 1981 c.660 §18]
- (Bond Act of 1959)**
- 367.365** [Formerly 366.7020; repealed by 1981 c.660 §18]

**367.370 Authority to sell limited amounts of bonds.** (1) In addition to the authority now vested by law to issue and sell state highway bonds of the State of Oregon, and notwithstanding the limitations contained in other laws, the State Treasurer, subject to subsection (2) of this section, shall issue and sell state highway bonds of the State of Oregon to provide funds to defray the costs, incurred after March 1, 1961, of location and construction of a bridge over the Columbia River, but excluding costs of location, relocation, improvement, construction or reconstruction of approaches as shown and described in "A Report On A Proposed Bridge Across The Columbia River," prepared by the Oregon and Washington State Highway Commissions, dated January 1959. For such purposes the department shall issue bonds in the aggregate principal sum of not to exceed \$24 million par value.

(2) The State Treasurer shall not issue bonds under subsection (1) of this section unless and until the State of Washington, by law, has imposed, to the extent provided in subsection (3) of this section, a first and prior charge against all revenues subsequently derived from the proceeds of state excise taxes on motor vehicle fuels directed by law to be deposited in the Washington motor vehicle fund available for Washington State Highway Commission purposes, and an agreement or agreements have been entered into between the Oregon Department of Transportation and the Washington State Highway Commission whereby, among other things, the State of Washington is bound to pay from any moneys in the Washington motor vehicle fund not otherwise pledged or from any other source available to the Washington State Highway Commission for such purpose the amounts as provided in subsection (3) of this section.

(3) To the extent that revenues derived from the imposition and collection of tolls and franchise fees for the use of the bridge referred to in subsection (1) of this section in any year are insufficient to provide for the payment of principal, interest and other charges incidental to the issuance, sale and retirement of the bonds referred to in subsection (1) of this section and refunding bonds for the purpose of refunding outstanding bonds issued under subsection (1) of this section or such refunding bonds, the State of Oregon shall pay the first \$100,000 of such deficit for such year, and the State of Washington shall pay, when due, 40 percent of the balance of such deficit for such year; except that in no case shall the portion of such deficit paid by the State

of Washington exceed \$200,000 in any such year. [Formerly 366.7021; 1981 c.660 §48]

**367.372** [1961 c.381 §2; repealed by 1981 c.660 §18]

**367.380** [Formerly 366.7022; 1967 c.335 §46; repealed by 1981 c.660 §18]

**367.385** [Formerly 366.7023; repealed by 1981 c.660 §18]

**367.390** [Formerly 366.7024; repealed by 1981 c.660 §18]

**367.395** [Formerly 366.7025; 1975 c.462 §10; repealed by 1981 c.660 §18]

**367.400** [Formerly 366.7026; repealed by 1981 c.660 §18]

**367.405** [Formerly 366.7027; repealed by 1981 c.660 §18]

**367.410** [Formerly 366.7028; repealed by 1981 c.660 §18]

**367.415 Use of revenues from bridge financed with receipts from certain bonds.** In addition to the other provisions of ORS 367.370 and this section relating to the payment of the principal, interest and other charges incidental to the issuance, sale and retirement of bonds issued under ORS 367.370 (1) and refunding bonds for the purpose of refunding outstanding bonds issued under ORS 367.370 (1) or such refunding bonds, and notwithstanding any other provision of law, all revenues derived from the imposition and collection of tolls and franchise fees for the use of the bridge referred to in ORS 367.370 (1) shall be used for the following purposes in the following order:

(1) Payment of all costs of toll collection and insurance in the event the bridge is insured; and then

(2) Payment of the principal, interest and other charges incidental to the issuance, sale and retirement of the bonds issued under ORS 367.370 (1) and refunding bonds for the purpose of refunding outstanding bonds issued under ORS 367.370 (1) or such refunding bonds.

[Formerly 366.7029; 1981 c.660 §49]

**367.420** [Formerly 366.7030; repealed by 1981 c.660 §18]

**367.425** [1961 c.345 §3; repealed by 1981 c.660 §18]

**367.430 When bridge constructed under ORS 367.370 to be free of tolls.** The bridge referred to in ORS 367.370 (1) shall be operated as a toll-free bridge whenever the principal, interest and other charges incidental to the issuance, sale and retirement of all bonds issued under ORS 367.370 (1) and refunding bonds for the purpose of refunding outstanding bonds issued under ORS 367.370 (1) or such

refunding bonds, have been fully paid, unless the State of Oregon and the State of Washington agree through their respective highway commissions to continue operation of the bridge as a toll bridge and to use the tolls to reimburse, in whole or in part, the State of Oregon and the State of Washington for funds advanced to pay such bond principal, interest and other incidental charges. [1961 c.345 §4; 1981 c.660 §50]

**367.465** [1961 c.483 §1; repealed by 1981 c.660 §18]

**367.470** [1961 c.483 §2; repealed by 1981 c.660 §18]

**367.480** [1961 c.483 §3; 1967 c.335 §47]

**367.485** [1961 §483 §4; repealed by 1981 c.660 §18]

**367.490** [1961 c.483 §5; repealed by 1981 c.660 §18]

**367.495** [1961 c.483 §6; 1975 c.462 §11; repealed by 1981 c.660 §18]

**367.500** [1961 c.483 §7; repealed by 1981 c.660 §18]

**367.505** [1961 c.483 §8; repealed by 1981 c.660 §18]

**367.510** [1961 c.483 §9; repealed by 1981 c.660 §18]

**367.520** [1961 c.483 §10; repealed by 1981 c.660 §18]

#### (Bond Act of 1973-General Highway Purposes)

**367.550 "Department" defined for ORS 367.550 to 367.600.** As used in ORS 367.550 to 367.600, "department" means the Department of Transportation. [1973 c.698 §1]

**Note:** 367.550 to 367.600 were enacted into law by the Legislative Assembly but were not added to or made a part of ORS chapter 367 or any series therein by legislative action. See Preface to Oregon Revised Statutes for further explanation.

**367.555 Authority to sell limited amount of bonds under ORS 367.550 to 367.600.** In addition to the authority now vested by any other provision of law state highway bonds of the State of Oregon used to provide funds to defray the costs of location, relocation, improvement, construction and reconstruction of state highways and bridges may in the aggregate principal sum not exceed \$150 million. [1973 c.698 §2; 1981 c.660 §32]

**Note:** See note under 367.550.

**367.560 Disposition and use of bond proceeds.** All moneys obtained from the sale of bonds under ORS 367.550 to 367.600 shall immediately be paid over to the State Treasurer and by him credited to the State Highway Fund. Such moneys shall be used only for the purposes stated in ORS 367.550 to 367.600. Pending the use of such moneys for highway purposes they may be invested as provided by law. [1973 c.698 §3]

Note: See note under 367.550.

**367.565 Procedure for issuing bonds under ORS 367.550 to 367.600.** All bonds issued under ORS 367.550 to 367.600 shall be issued in accordance with ORS 286.031 to 286.046. [1973 c.698 §4; 1981 c.660 §33]

Note: See note under 367.550.

**367.570** [1973 c.698 §5; repealed by 1981 c.660 §18]

**367.575** [1973 c.698 §6; repealed by 1981 c.660 §18]

**367.580** [1973 c.698 §7; repealed by 1981 c.660 §18]

**367.585** [1973 c.698 §8; repealed by 1981 c.660 §18]

**367.590** [1973 c.698 §9; repealed by 1981 c.660 §18]

**367.595 Setting aside sufficient moneys to pay maturing obligations.** The department shall compute and determine in January of each year, after the sale of bonds under ORS 367.550 to 367.600, the amount of principal and interest which will fall due during such year on bonds then outstanding and unpaid and shall maintain or hold in the State Highway Fund sufficient moneys to pay such maturing obligations. [1973 c.698 §10]

Note: See note under 367.550.

**367.600 Constitutional debt limits not to be exceeded.** No bonds shall be issued or sold under ORS 367.550 to 367.600 nor indebtedness incurred thereunder, which singly or in the aggregate with previous debts or liabilities incurred for the building and maintaining of permanent roads shall exceed any limitation provided in the Oregon Constitution at the date of the issuance and sale of such bonds. [1973 c.698 §11]

Note: See note under 367.550.

### BONDED INDEBTEDNESS FOR CITY AND COUNTY ROADS AND RECREATION FACILITIES

**367.700 Authority to sell limited amount of bonds under ORS 367.700 to 367.750.** In addition to the authority now vested by any other provision of law state highway bonds of the State of Oregon used to provide funds for purposes of ORS 367.700 to 367.750 in the aggregate principal sum may not exceed \$50 million. [1975 c.211 §1, 1981 c.660 §34]

Note: 367.700 to 367.750 were enacted into law by the Legislative Assembly but were not added to or made a part of ORS chapter 367 or any series therein by legislative action. See Preface to Oregon Revised Statutes for further explanation.

**367.705 Use of funds; priority.** (1) Funds available under ORS 367.700 to 367.750 shall be made available by the Department of Transportation to cities and counties to be advanced to defray costs of location, relocation, improvements, construction and reconstruction of city and county streets and roads and of acquisition, development, maintenance and care of public park and recreation facilities.

(2) If funds available under ORS 367.700 to 367.750 are not sufficient to fund all projects for which funds are applied by cities and counties, the department shall give priority to projects in cities and counties having the highest rates of unemployment in this state. [1975 c.211 §2]

Note: See note under 367.700.

**367.710 Repayment by city or county; interest.** (1) Repayment of principal and interest by the cities and counties who receive funds under ORS 367.705 shall be made by withholding from payments due to the city or county under ORS 366.525 to 366.540. Funds withheld under this subsection remain in the State Highway Fund available for the purposes authorized by law.

(2) The Department of Transportation shall fix the rate of interest to be charged on any advance made under ORS 367.705. [1975 c.211 §3]

Note: See note under 367.700.

**367.715 Procedure for issuing bonds under ORS 367.700 to 367.750.** All bonds issued under ORS 367.700 to 367.750 shall be issued in accordance with ORS 286.031 to 286.046. [1975 c.211 §4; 1981 c.660 §35]

Note: See note under 367.700.

**367.720** [1975 c.211 §5; repealed by 1981 c.660 §18]

**367.725** [1975 c.211 §6; repealed by 1981 c.660 §18]

**367.730** [1975 c.211 §7; repealed by 1981 c.660 §18]

**367.735** [1975 c.211 §8; repealed by 1981 c.660 §18]

**367.740** [1975 c.211 §9; repealed by 1981 c.660 §18]

**367.745 Setting aside sufficient moneys to pay maturing bonds.** The department shall compute and determine in January of each year, after the sale of bonds under ORS 367.550 to 367.600, the amount of principal and interest which will fall due during such year on bonds then outstanding and unpaid and shall maintain or hold in the State Highway Fund sufficient moneys to pay such maturing obligations. [1975 c.211 §10]

Note: See note under 367.700.

**367.750 Constitutional debt limits not to be exceeded.** No bonds shall be issued or sold under ORS 367.700 to 367.750 nor indebtedness incurred thereunder, which singly or in the aggregate with previous debts or liabilities incurred for the building and maintaining of permanent roads shall exceed any limitation provided in the Oregon Constitution at the date of the

issuance and sale of such bonds. [1975 c.211 §11]

Note: See note under 367.700.

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