The following financial obligations are authorized by state statute and may be issued without a vote of the electorate. Each obligation, however, must be authorized by the Issuer’s governing body (municipality). Tax rate limitations under the Oregon Constitution Article 11, Section 11(b) also apply.

**Type of Debt Obligation**  
**Statute**

Advance Refunding Bonds (if they meet State Treasurer’s approval standards) .................................. **ORS 287A.365**  
Current Refunding Bonds .................................................................................................. **ORS 287A.360**

Limited Tax Obligation Emergency Bonds for Ports ......................................................... **ORS 777.410**  
[Limited to $100,000 each year and to a maximum of five years maturity. Except for the Port of Portland which is limited to $3,000,000 each year (**ORS 778.045**) and the Oregon International Port of Coos Bay which is limited to $500,000 each year and a total of $1,500,000 (**ORS 777.947**)].

Revenue Bonds ............................................. **ORS 280.440, ORS 280.450, ORS 285B.344, ORS 287A.150**

[Except certain districts such as People’s Utility, Domestic Water Supply, Park & Recreation, Sanitary & Water Districts and County Service Districts (**ORS 261.355, ORS 264.260, ORS 266.514, ORS 450.895, ORS 451.545**)].

Tax Increment (Urban Renewal) Bonds .............................................................................. **ORS 457.190**

Certificates of Participation (COPs) .................................................................................. **ORS 280.430, ORS 478.410**