

§1858. Dissolution

1. Method. In the event both counties vote to withdraw pursuant to section 1857, the board of directors shall vote to dissolve the jail authority. The board of directors may, at any time by 2/3 vote, recommend to the counties that the jail authority be dissolved. If such a recommendation is made, the commissioners in each county shall vote on the question of dissolving the jail authority. If the commissioners in each of the counties vote to dissolve the jail authority, the jail authority must be dissolved by the board of directors at a time fixed by the board of directors.
[PL 2003, c. 228, §1 (NEW).]

2. Assets and liabilities. Upon dissolution, the directors shall conclude the affairs of the jail authority and shall liquidate the jail authority's assets and liabilities by:

A. Paying all expenses and paying or securing the payment of all debts of the jail authority in a manner permissible by the debt instruments; and [PL 2003, c. 228, §1 (NEW).]

B. Distributing all assets and all liabilities in a manner permissible by the debt instruments proportionately between the counties in accordance with any formula contained in section 1954 for guarantees and assessments. [PL 2003, c. 228, §1 (NEW).]

[PL 2003, c. 228, §1 (NEW).]

3. Filing of articles of dissolution. A copy of the articles of dissolution must be filed with the Secretary of State by the board of directors.

[PL 2003, c. 228, §1 (NEW).]

SECTION HISTORY

PL 2003, c. 228, §1 (NEW).

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