

§1729. Dissolution

1. Method. In the event all member municipalities vote to withdraw pursuant to section 1728, the board of directors shall vote to dissolve the district. The board of directors may, at any time by 2/3 vote, recommend to the member municipalities that the district be dissolved. If such a recommendation is made, the municipal officers in each member municipality shall cause the question of dissolving the district to be put to the voters in each municipality in referendum. If the voters in 2/3 of the municipalities vote to dissolve the district, the district shall be dissolved by the board of directors at a time fixed by the board of directors.

[PL 1983, c. 820, §2 (NEW).]

2. Assets and liabilities. Upon dissolution, the directors shall wind up the affairs of the district and shall liquidate the district's assets and liabilities as follows:

A. Pay all expenses and debts of the district; and [PL 1983, c. 820, §2 (NEW).]

B. Distribute all assets and liabilities proportionately among the member municipalities in accordance with the formula contained in section 1754 for guarantees and assessments. [PL 1983, c. 820, §2 (NEW).]

[PL 1983, c. 820, §2 (NEW).]

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

[PL 1983, c. 820, §2 (NEW).]

SECTION HISTORY

PL 1983, c. 820, §2 (NEW).

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