§3540. Dissolution

At such time as a district has discharged all of its obligations and paid or provided for the payment of all of its bonded indebtedness, the board of directors, by 2/3 vote of its membership, may dissolve the district and dispose of all of its property, real and personal, in the manner authorized and directed by the board of directors. The treasurer of the district may execute any deeds, bills of sale or documents required for that purpose. All money, if any, remaining in the control of the treasurer of the district must be paid to the municipalities comprising the district as of the date of dissolution in accordance with the formula then in effect for the payment of any operating deficit. The officers of the district shall file notice of dissolution with the office of the Secretary of State as required in Title 13, section 937. [PL 1997, c. 698, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 698, §2 (NEW).

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