

§1053. Debt limit; approval by voters of a standard district

1. Debt limit proposed. Prior to issuing on behalf of a standard district any bond, note or other evidence of indebtedness payable within a period of more than 12 months after the date of issuance, the trustees shall propose a debt limit for the standard district that the trustees must submit for approval in a districtwide referendum. The referendum must be called, advertised and conducted according to the law relating to municipal elections in Title 30-A, chapter 121, except the standard district's registrar of voters is not required to prepare or the clerk to post a new list of voters. The referendum may be held outside the territory of the standard district if the usual voting place for persons located in the standard district is located outside the territory of the standard district. For the purpose of registering voters, the registrar of voters must be in session on the regular workday preceding the election. The question presented must be in substantially the following form:

"Do you favor establishing the debt limit of the (insert name of standard district) at (insert amount)?"

The voters shall indicate by a cross or check mark placed against the word "Yes" or "No" their opinion on the question.

[PL 2013, c. 555, §6 (NEW).]

2. Results declared. The results of the referendum held under subsection 1 must be declared by the trustees and entered upon the standard district's records. Due certificate of the results must be filed by the clerk with the Secretary of State.

[PL 2013, c. 555, §6 (NEW).]

3. Effective date. A debt limit proposal becomes effective upon its acceptance by a majority of the legal voters within the standard district voting at the referendum. Failure of approval by the majority of voters voting at the referendum does not prevent subsequent referenda from being held for the same purpose. The costs of referenda are borne by the standard district.

[PL 2013, c. 555, §6 (NEW).]

4. Total debt. Trustees may not issue any bond, note or other evidence of indebtedness payable within a period of more than 12 months after the date of issuance unless the total amount of the debt issued by the trustees is no more than the amount approved by referendum under this section.

[PL 2013, c. 555, §6 (NEW).]

SECTION HISTORY

PL 2013, c. 555, §6 (NEW).

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