

§6413. Standard districts; debt limit and approval of voters of the district

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, 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 district if the usual voting place for persons located within the district is located outside the territory of the 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 conform to one of the following forms: [PL 2005, c. 192, §1 (AMD).]

For establishment of an initial debt limit: "Do you favor establishing the debt limit of the (insert name of standard district) at (insert amount)?" or [PL 1995, c. 616, §10 (NEW).]

For amendment of an existing debt limit: "Do you favor changing the debt limit of the (insert name of standard district) from (insert current debt limit) to (insert proposed debt limit)?" [PL 1995, c. 616, §10 (NEW).]

The voters shall indicate by a cross or check mark placed against the word "Yes" or "No" their opinion on the question. [PL 1995, c. 616, §10 (NEW).]

The results 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 1995, c. 616, §10 (NEW).]

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 1995, c. 616, §10 (NEW).]

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 such debt issued by the trustees is no more than an amount approved by referendum under this section. [PL 1995, c. 616, §10 (NEW).]

SECTION HISTORY

PL 1995, c. 616, §10 (NEW). PL 2005, c. 192, §1 (AMD).

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