

§3909. Issuance of bonds and notes

1. Notice. In the event that the trustees vote to authorize bonds or notes for a period exceeding one year or for acquisition of any plant or equipment, they shall provide notice to the general public of the proposed bond or note issue and the purposes for which the debt is being issued. The notice shall be published at least once in a newspaper having general circulation in the district. The trustees shall give notice to each voter of the district by mail. No such debt may be incurred under the vote of the trustees until the expiration of 7 full days following the date on which the notice was first published and mailed.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. District approval. The procedure for district approval of the issuance of bonds and notes is as follows.

A. For bonds or notes which singly or in the aggregate included in any one financing amount to \$150,000 or more, subject to adjustment relative to 1981 as the base year according to the annual Consumer Price Index, as published by the appropriate federal agency, the trustees shall call a special district meeting for the purpose of permitting members of the public to express their views concerning the proposed amount of debt. That meeting shall also express approval or disapproval of the proposed amount of debt. If a majority of voters present and voting expresses disapproval of the amount of debt proposed by the trustees, the debt shall not be incurred and the vote of the trustees authorizing it shall be of no effect. [PL 1987, c. 141, Pt. A, §6 (NEW).]

B. The procedure of paragraph A shall also be followed for debts in amounts smaller than the amount specified in paragraph A, if requested by petition of not less than 50 qualified voters of the district, filed with the clerk of the district before the expiration of 7 full days after publication of the public notice required under subsection 1. [PL 1987, c. 141, Pt. A, §6 (NEW).]

[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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