

§180. Debt limit and approval of voters within airport authority territory

Prior to issuing on behalf of an airport authority under section 179 any bond, note or other evidence of indebtedness payable within a period of more than 12 months after the date of issuance, the board of directors shall propose a debt limit for the airport authority that the board must submit for approval in a referendum in the charter territory of the airport authority. The referendum must be called, advertised and conducted according to the law relating to municipal elections, except that the registrar of voters is not required to prepare or the clerk to post a new list of voters. The voting place for the referendum may be outside the charter territory of the airport authority if the usual voting place for persons located within the charter territory is located outside the charter territory. For the purpose of registering voters, the registrar of voters must be in session on the regular work day preceding the election. The question presented must conform to one of the following forms: [PL 2007, c. 563, §1 (NEW).]

For establishment of an initial debt limit: "Do you favor establishing the debt limit of the (insert name of airport authority) at (insert amount)?" or [PL 2007, c. 563, §1 (NEW).]

For amendment of an existing debt limit: "Do you favor changing the debt limit of the (insert name of airport authority) from (insert current debt limit) to (insert proposed debt limit)?" [PL 2007, c. 563, §1 (NEW).]

The voters shall indicate by a cross or check mark placed against the word "Yes" or "No" their opinion on the question. [PL 2007, c. 563, §1 (NEW).]

The results must be declared by the board of directors and entered upon the airport authority's records. Due certificate of the results must be filed by the clerk with the Secretary of State. [PL 2007, c. 563, §1 (NEW).]

A debt limit proposal becomes effective upon its acceptance by a majority of the legal voters within the charter territory 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 airport authority. [PL 2007, c. 563, §1 (NEW).]

The board of directors 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 directors is no more than an amount approved by referendum under this section. [PL 2007, c. 563, §1 (NEW).]

SECTION HISTORY

PL 2007, c. 563, §1 (NEW).

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