

§1233. Municipal system; transfer of assets to district

A municipality that, pursuant to Title 30-A, section 5403, subsection 14 or any other authority, including home rule authority, has constructed a sewer system that is composed of one or more subsurface wastewater collection, treatment and disposal systems shall, after the establishment of a district pursuant to this section to serve the area where that sewer system is located, sell, transfer and convey to the district by appropriate instruments, and the district shall acquire, all properties, assets, rights and privileges identified by the municipality as related to that sewer system in consideration of the assumption by the district of any outstanding debts, obligations and liabilities identified by the municipality as related to that sewer system, including, without limitation, any outstanding notes or bonds identified by the municipality as related to that sewer system that are due on or after the date of the transfer of the sewer system. If any debts, obligations, notes or bonds identified by the municipality are not assumable, the district is obligated for their repayment. The municipality shall identify to the board in the application submitted pursuant to section 1101 all properties, assets, rights, privileges, debts, obligations and liabilities related to the sewer system that are required to be transferred to or assumed by the district under this section. [PL 2005, c. 556, §4 (NEW).]

The municipality and the district by mutual agreement may arrange for the transfer of any other assets or liabilities that the municipality and the district determine necessary or appropriate to allow the district efficiently and effectively to carry out its purposes under this chapter. [PL 2005, c. 556, §4 (NEW).]

SECTION HISTORY

PL 2005, c. 556, §4 (NEW).

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