

10-7-15 Sale or lease of electrical generation and distribution system -- Appraisal and vote required -- Manner of conducting the election.

- (1)
 - (a) Before selling or leasing in their entirety the works and plant constructed, purchased, or used by the municipality for the purpose of generating or distributing electrical energy for light, heat, or power purposes, the municipal legislative body shall:
 - (i) cause an appraisal of the property proposed to be sold or leased to be made under the supervision of three resident taxpayers of the municipality, to be appointed by the municipal legislative body; and
 - (ii) provide for submitting to the registered voters of the municipality the question of the sale or lease of the property, at the next general election or at a special election called for that purpose.
 - (b) The value of the property determined in an appraisal under Subsection (1)(a)(i) shall include all items that the municipal legislative body determines to add value to or subtract value from the property.
- (2)
 - (a) Subject to Subsection (2)(b), each election under Subsection (1)(a)(ii) shall be called and conducted in the same manner as provided by statute for the issue of bonds in Section 10-7-8, the necessary changes in the form of the ballot being made.
 - (b) Each notice of election required under Section 11-14-202 for an election held under Subsection (1)(a)(ii) shall include:
 - (i) a summary of the appraisal made under Subsection (1)(a)(i), including the amount of the appraisal; and
 - (ii) the name of each bidder who submitted a bid that was opened and considered under Section 10-7-17 and the amount of each bid.
- (3) In the process of selling or leasing in their entirety the municipality's electrical works and plant, a municipal legislative body may take whatever action it considers appropriate and in the sequence it considers appropriate, subject to the requirements of this section and Sections 10-7-16 and 10-7-17.

Amended by Chapter 105, 2005 General Session