§ 702. Legislative intent. It is the intention of the legislature by the enactment of this article to provide a municipal annexation law pursuant to the provisions of the bill of rights for local governments in subdivision (d) of section one of article nine of the constitution, which provisions specify basic prerequisites to the annexation of territory from one local government to another including (1) the consent of the people, if any, of a territory proposed to be annexed and (2) the consent of the governing board of each local government, the area of which is affected, upon the basis of its determination that the annexation is in the over-all public interest, and which provisions require the legislature to provide, where such consent of a governing board is not granted, for adjudication and determination, on the law and the facts, in a proceeding initiated in the supreme court, of the issue of whether the annexation is in the over-all public interest.