§ 760. Duty to approve proposed elector initiated consolidation plan. 1. In the case of a proposed consolidation of local government entities properly initiated by petition of electors pursuant to section seven hundred fifty-seven of this title, if a majority of the electors voting in a referendum held in each of the local government entities to be consolidated vote in favor of consolidation, the entities' governing body or bodies shall meet within thirty days after certification of the favorable vote and, within one hundred eighty days of such meeting, prepare and approve by resolution a proposed elector initiated consolidation plan.

2. The proposed elector initiated consolidation plan shall include:

(a) the name of each local government entity to be consolidated;

(b) the name of what will be the consolidated local government entity, which name shall be such as to distinguish it from the name of any other like unit of government in the state of New York (except the name of any one of the entities to be consolidated);

(c) the rights, duties and obligations of the consolidated local government entity;

(d) the territorial boundaries of the consolidated local government entity;

(e) the type and/or class of the consolidated local government entity;

(f) the governmental organization of the consolidated local government entity insofar as it concerns elected and appointed officials and public employees, along with a transitional plan and schedule for elections and appointments of officials;

(g) a fiscal estimate of the cost of and savings which may be realized from consolidation;

(h) each entity's assets, including, but not limited to, real and personal property, and the fair value thereof in current money of the United States;

(i) each entity's liabilities and indebtedness, bonded and otherwise, and the fair value thereof in current money of the United States;

(j) terms for the disposition of existing assets, liabilities and indebtedness of each local government entity, either jointly, separately or in certain defined proportions;

(k) terms for the common administration and uniform enforcement of

local laws, ordinances, resolutions, orders and the like, within the consolidated local government entity, consistent with section seven hundred sixty-nine of this title;

(l) the effective date of the consolidation; and

(m) the time and place or places for the public hearing or hearings on such proposed elector initiated consolidation plan pursuant to section seven hundred sixty-two of this title.