§ 980-o. Dissolution. (a) Any district established or extended pursuant to the provisions of this article, where there is no indebtedness, outstanding and unpaid, incurred to accomplish any of the purposes of the district, may be dissolved by local law by the legislative body upon its own motion or upon the written petition of (1) the owners of at least fifty-one percent or more of the total assessed valuation of all benefited real property included in the boundaries of the district and (2) at least fifty-one percent of the owners of benefited real property within the area included in the district. The legislative body shall request and consider the recommendations of the district management association concerning any proposed dissolution; provided that if the association has not submitted recommendations to the legislative body within sixty days after request therefor, the legislative body may adopt any such proposed dissolution without considering such recommendations. In the event of dissolution, all assets of the district shall revert to the municipality.

(b) A certified copy of the order of dissolution shall be filed with the state comptroller at Albany, New York.