§ 204. Transition to benefit basis levy of assessments in existing lighting districts. 1. If and when the town board shall determine it to be in the public interest for an existing lighting district levying assessments by the ad valorem basis on the effective date of this section to convert to the levying of assessments by the benefit basis, the board may adopt a resolution approving the transition to the benefit basis of levying assessments, which resolution shall be subject to a permissive referendum in the manner provided in article seven of this chapter, except as hereinafter provided. The proposition submitted must be approved by the affirmative vote of a majority of the owners of taxable real property situate in the existing district as shown upon the latest completed assessment-roll of the town, voting on such proposition. A petition requesting a referendum shall be sufficient if signed and acknowledged by the owners of taxable real property situate in the existing district, as shown upon the latest completed assessment-roll of said town, in number equal to at least five percent of the total number of such owners, or by one hundred of such owners, whichever is the lesser. For the purposes of this section, a corporate owner of such taxable real property shall be considered one owner for the purposes of a petition requesting a referendum and shall be entitled to one vote to be cast by an officer or agent of the corporation or other duly authorized person designated by appropriate resolution of such corporation. The town clerk shall cause to be prepared and have available for distribution proper forms for the petition and shall distribute a supply to any person requesting same.

2. (a) If after the expiration of the time for filing a petition requesting that the matter be submitted to a referendum of the property owners of the existing district, no such petition has been filed with the town clerk, he shall file a certificate stating such fact in the office of the county clerk.

(b) If such petition was filed and after the referendum held pursuant to this section, the town clerk shall prepare and file a certificate stating that a petition was filed and a referendum was held pursuant to the provisions of this section and certifying the result of the vote on the proposition submitted at such referendum in the office of the county clerk.

3. If the certificate of the town clerk required to be filed pursuant to subdivision two of this section establishes that no petition was filed requesting a referendum or that such petition was filed and the result of the vote on the proposition submitted at the referendum held pursuant thereto was in the affirmative, the town board shall adopt a final order establishing the transition to the benefit basis.

4. The authority conferred by this section to make such transition shall not be construed to authorize a transition from the benefit basis to the ad valorem basis of levying assessments.