§ 114. Costs. The cost of providing a common supply of water may be financed either by the issuance and sale of the joint obligations of the contracting municipalities or by individual issuance and sale of obligations to finance the proportionate share of each contracting municipality, as such shares shall be fixed pursuant to the contract. In the event that the acquisition and development of a common water supply and the construction of a water works system shall be effected by the individual action of one of the contracting municipalities, it shall be lawful for any of the other contracting municipalities to make a lump sum payment to such contracting municipality either from moneys on hand and available for such purpose or from moneys received from the issuance and sale of obligations. Nothing herein contained shall prevent the purchase or condemnation of existing sources of supply, water works systems or portions thereof necessary for the purposes of the joint project, provided, however, that there shall be no power to condemn property the legal title to which is vested in a public corporation, district corporation or a special improvement district unless the owner shall consent thereto. In the event that any source of water supply, water works system or portion thereof owned by one of the contracting municipalities is acquired for the purposes of the common supply and joint water works system, such municipality may be allowed a credit against its share of the cost equal to the agreed value of the assets so acquired.