§ 116. Authorization to participate. Before any municipality shall participate in a joint project pursuant to this article, it shall authorize such participation by taking the same procedural steps which it would be required to take if it proposed to effectuate such improvements itself. Other municipalities may be permitted to participate in the joint project by making a lump sum contribution in such amount and such manner as the original participating municipalities may determine. Necessary funds for such contribution may be raised in the manner provided in the local finance law.