§ 119-c. Construction and development of excess drainage facilities. Any city, town or village, any county on behalf of a county drainage district and any town on behalf of a town drainage district may, in addition to all other powers possessed with respect to the construction and development of drainage facilities, provide for the construction and development of capacity in excess of its own needs for the purpose of conveying and disposing of storm waters and other surface or sub-surface waters collected by another public corporation or improvement district, and, any provision of law to the contrary notwithstanding, may contract indebtedness for such purpose. The term "public corporation" as used in this article shall mean a public corporation as defined in the general corporations law.