§ 119-g. Contracts. Two or more municipalities are hereby empowered to enter into contracts to provide for common drainage facilities, including joint acquisition, construction, operation and maintenance. Such contracts shall provide for the method of acquisition or construction of the common facilities; the management and operation of the system; the method of fixing the proportionate share of each participating municipality and of making contributions; the method of making annual adjustments of the proportionate shares of the annual cost and expense; the adoption of rules and regulations covering the operation of the system; the adjudication of disputes and all other matters necessary to effectuate such an arrangement.