§ 119-h. Development of common facilities. Common drainage facilities may be acquired and developed by all of the contracting municipalities acting jointly or by the individual action of one of the contracting municipalities, acting for all of the contracting municipalities, as such municipalities may provide in the contract. Regardless of the method agreed upon, title to all real or personal property acquired or constructed shall be held jointly in the names of all of the contracting municipalities subject to such provisions for disposition as the contract between such municipalities may contain.