§ 120-g. Apportionment of cost. Before any such contract for construction mentioned in section one hundred and twenty-c shall become effective, such local authorities shall determine the part or proportion of the annual cost thereof, if any, which is to be assessed upon the property benefited thereby, and the method of such assessment, and shall provide that any part thereof not actually paid out of such assessment shall be paid by such city, town, village or sewer district at large. In the case of a town, the petition for the creation of such sewer district, or supplemental petition, shall request the construction of such sewer system, extension or part thereof, as herein provided, and such petition shall comply in form, substance and in the manner of execution, so far as applicable thereto, to the requirements of section two hundred and thirty of the town law, except that it may state that the annual sum or rental to be paid for the use of said plant or for the removal of sewage as herein provided shall be fixed and assessed in the first instance for the full period named in any such contract, not exceeding thirty years, and that any part thereof not actually paid out of such assessment may be reassessed upon the property in such district. Before acting on any such petition, the town board shall give the notice provided in section two hundred and thirty-a of the town law, and the assessment shall be made in form and substance so far as applicable thereto as provided in section two hundred and thirty-seven of said law.