**§ 120-k. Payments; how made.** It shall be lawful for the governing body or board having control of the finances of such contracting municipality, in lieu of issuing the bonds of such municipality, to pay its proportion of the costs and expenses of any improvements jointly contracted for and made under this act, with money to be raised by taxation, after the making of the public improvements herein authorized have been determined upon and a joint contract made and entered into pursuant to the provisions of this act, or by paying the whole or part of such indebtedness out of all moneys belonging to such contracting municipality not otherwise appropriated or required.