§ 120-x. Agreements for joint acquisition, construction and operation of public docks. A town and one or more villages situated wholly or partly within such town are hereby empowered to enter into an agreement for the joint acquisition, construction and operation of a public dock. Such agreement shall provide for the method of acquisition or construction of the public dock; the management and operation thereof; 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 in relation to the operation of the dock and the conditions of use; the adjudication of disputes; and other matters necessary to effectuate such an arrangement. The share of the capital cost apportioned to the town and the village or villages respectively may be financed by each such municipality respectively in the manner provided in the local finance law. The share of the cost of operation and maintenance to be paid by the town and debt service on obligations issued to finance the town's share of capital cost shall be included in the annual budget of the town and shall be levied against the taxable real property in the town situated outside of such participating village or villages. The share of the cost of operation and maintenance to be paid by a village and debt service on obligation issued to finance a village's share of capital cost shall be included in the annual budget of such village and shall be levied against the taxable real property in the village. Nothing herein contained shall be construed to restrict or prohibit the exercise by the town of any existing power or authority to provide dock facilities in any village situated within such town.