§ 466. Contents of interlocal agreement. Each interlocal agreement shall contain the following:

1. A statement of the duration of the agreement, which shall not exceed forty years, and any other appropriate provisions relating to the termination of the agreement.

2. The purpose or purposes of the agreement.

3. Provisions for the payment by a contracting public agency of consideration for receiving or obtaining services, personnel, facilities, equipment, other property or resources from another contracting public agency or agencies. Such consideration shall be a prorated share of the cost of the services, personnel, facilities, equipment, other property or resources furnished or provided. Such cost may be prorated on the basis of any reasonable formula agreeable to the respective contracting public agencies.

4. Such provisions as may be feasible for the indemnification of contracting public agencies and their officials, officers or employees, by means of insurance or otherwise, against any losses, damages or liabilities arising out of the receiving, obtaining, furnishing or providing of services, personnel, facilities, equipment, or any other property or resources pursuant to the interlocal agreement.

5. If the interlocal agreement establishes an interlocal advisory board or boards, (a) provisions governing the nature and scope of activities with respect to which the board shall make studies, recommend programs and policies, and give advice; (b) provisions or procedures relating to the manner in which such interlocal advisory board or boards shall make reports; (c) provisions for the furnishing by one or more of the contracting public agencies of such office space, office or other facilities or equipment, supplies and professional, technical or clerical help as may be required in the work of the interlocal advisory board or boards, and provisions for the sharing of the expenses thereof; (d) provisions relating to the payment or sharing of the costs of compensation of members of the interlocal advisory board or boards, and

reimbursement for their traveling expenses; and (e) such other provisions as may be appropriate and desirable governing the establishment, functioning and termination of the interlocal advisory board or boards.

6. Provisions governing the adjudication or settlement of disputes, giving of notices, and any and all other matters necessary or appropriate to the performance of the interlocal agreement.