§ 1085. Contracts for sale of water wholesale. Any municipality is hereby authorized to contract with the authority for the purchase of water from the authority at wholesale for a period not exceeding thirty years except that, in the case of a fire protection district or a fire alarm district such period shall not exceed five years, and in the case of a fire district, such period shall not exceed ten years. Such contract shall provide that the liability of such purchaser for the payment of any sums pursuant to such contract shall arise only at such time as such water has been actually delivered to such purchaser. Such contract shall state the rates, fees or charges to be paid for such water, shall provide for the adjustment thereof either by increase or decrease from time to time by mutual agreement of the parties thereto, subject however to any provisions contained in any resolution of the authority authorizing obligations relating to the imposition of rates, fees or charges and the revision or adjustment thereof. Prior to the execution of such contract the governing board of any such purchaser shall call a public hearing to consider the subject matter and the desirability of the execution of the proposed contract and shall publish notice thereof in a newspaper of general circulation in the territorial boundaries of such purchaser, at least once and not less than fifteen days before the date of such public hearing. Such notice shall briefly state the terms of the proposed contract, the date and place of the public hearing and further state that at such time and place the governing board will hear all persons interested. If after considering the evidence adduced at such hearing, such governing body shall conclude that the execution of such contract is in the public interest it may authorize the execution thereof by the adoption of a resolution to such effect.