§ 208. Joint administration and operation of special or improvement districts with town functions. The town board of a town may for use in common by one or more special or improvement districts therein and one or more town functions, or combination thereof:

1. Acquire real or personal property.

2. Construct and maintain buildings and other structures.

3. Purchase and maintain equipment, materials and supplies.

4. Contract for services.

5. Transfer or reallocate real or personal property, equipment, material, supplies and personnel between or among such participating districts and functions.

Whenever the powers hereinbefore provided are exercised by the town board on behalf of one or more districts, such expenditure shall be subject to the limitations provided in section two hundred two-b of this chapter and shall be authorized in the manner provided in said section.

Any resolution providing for such joint operation and administration shall fix a method for equitably allocating the cost and expense between or among the various participating districts and functions on a ratio of assessed valuations, or on the basis of the amount of services rendered, or the cost of materials used or other benefit conferred. Any such resolution authorizing the acquisition or transfer of property shall provide for debit, credit or reimbursement of the appropriate fund. The affairs of such joint administration and operation shall be so managed and adjusted that each participating district or function shall bear not more than its equitable share of the common cost and expense.