
Any contract or agreement establishing an undertaking shall specify:

1. The purpose or purposes of the contract or agreement;
2. The duration of the agreement;
3. If a joint agency is established, its composition, organization, and nature, together with the powers conferred on it;
4. The manner of appointing the personnel necessary to the execution of the undertaking;
5. The method of financing the undertaking, including the apportionment of costs and revenues;
6. The formula for ownership of real property involved in the undertaking, and procedures for the disposition of such property when the contract or agreement expires or is terminated;
7. Methods for amending the contract or agreement;
8. Methods for terminating the contract or agreement;
9. Any other necessary or proper matter. (1971, c. 698, s. 1.)