

**§ 160A-464. Provisions of the agreement.**

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.)