

(l) The term "project" shall mean any water system, sewer system and any combination or part or parts thereof owned, constructed or operated by an Authority under the provisions of this sub-title.

410B. The governing body of a municipality may, by ordinance or resolution, or the governing bodies of two or more municipalities may by ordinances or resolutions, signify their intention to create an Authority to acquire, construct, reconstruct, extend, repair, improve, maintain and operate a project under an appropriate name and title, containing the word "Authority", which shall be a public body politic and corporate.

Each such ordinance or resolution shall include articles of incorporation which shall set forth:

(a) The name of the "Authority".

(b) A statement that such Authority is formed under this sub-title.

(c) The name of the incorporating municipality or municipalities.

(d) The names, addresses and terms of office of the first members of the Board of said Authority, AND IF THE GOVERNING BODY OF THE MUNICIPALITY DETERMINES THAT ITS MEMBERS SHALL CONSTITUTE THE BOARD OF SAID AUTHORITY, A STATEMENT TO THAT EFFECT.

(e) The purpose or purposes for which the Authority is to be created or is created.

Said articles of incorporation shall be executed by each incorporating municipality by its proper officers and shall be filed with the State Tax Commission which shall receive the same and endorse thereon the date and time of such receipt. If the Chairman or the Secretary of said Commission finds that the articles of incorporation conform to law he shall forthwith endorse his approval thereon and issue a certificate of approval to which shall be attached a copy of the approved articles. Upon the issuance of such certificate of approval by the Chairman or the Secretary of said Commission the corporate existence of said Authority shall begin and thereupon such Authority shall be conclusively deemed to have been lawfully and properly created and established and authorized to exercise its powers under this sub-title. Promptly thereafter the said Commission shall record said articles of incorporation, together with the endorsements thereon, in a book to be kept for that purpose.