AN ACT GRANTING THE ORMOC ELECTRIC C0MPANY A FRANCHISE FOR AN ELECTRIC LIGHT HEAT AND POWER SYSTEM IN THE CITY OF ORMOC.

REPUBLIC ACT NO. 769, June 20, 1952

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Subject to the terms and conditions established in Act Numbered Thirty-six hundred and thirty-six, as amended by Commonwealth Act Numbered One hundred and thirty-two, and to the provisions of the Constitution, there is granted to the Ormoc Electric Company, for a period of twenty-five years from the approval of this Act, the right, privilege, and authority to construct, maintain, and operate an electric light, heat and power system for the purpose of generating and distributing electric light, heat, and/or power for sale within the City of Ormoc.

SEC. 2. It is expressly provided that in the event the Government should desire to maintain and operate for itself the system and enterprise herein authorized, the grantee shall surrender its franchise and will turn over to the Government all serviceable equipment therein, at cost, less reasonable depreciation.

SEC. 3. Republic Act Numbered Two hundred seventy-eight is repealed.

SEC. 4. This Act shall take effect upon its approval.

Approved, June 20, 1952.

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