AN ACT GRANTING P. FAGUTAO A FRANCHISE FOR AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNICIPALITIES OF JIMENEZ AND SINACABAN, PROVINCE OF MISAMIS OCCIDENTAL.

REPUBLIC ACT NO. 499, June 12, 1950

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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 P. Fagutao 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 plant for the purpose of generating and distributing electric light, heat and/or power for sale within the municipalities of Jimenez and Sinacaban, Province of Misamis Occidental: Provided, That the holder of the franchise herein granted shall start operation thereof within one and one-half years form the approval of said franchise if he is not an actual operator; and within six months if he is already a holder of a municipal franchise. Failure to comply with this requirement shall ipso facto cancel and void the franchise.

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

SEC. 3. This Act shall take effect upon its approval.

Approved, June 12, 1950.

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