

AN ACT INCREASING THE LIMIT OF THE BONDED INDEBTEDNESS OF THE METROPOLITAN WATER DISTRICT FROM TWENTY MILLION PESOS TO THIRTY MILLION PESOS, AMENDING FOR THE PURPOSE SUBSECTION ...

REPUBLIC ACT NO. 1149, June 17, 1954

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

SECTION 1. Subsection (m) of section two of Act Numbered Twenty-eight hundred thirty-two, as amended by Commonwealth Act Numbered Four hundred thirty-eight, is further amended to read as follows:

"(m) When essential to the proper administration of its corporate affairs or necessary for the proper transaction of its business or to carry out the purposes for which it was organized, to contract indebtedness and issue bonds, subject to the approval of the Secretary of Finance. The bonded indebtedness of the District, of all classes, shall not at any time exceed thirty million pesos, and the issue hereof shall be subject to the conditions set forth in section five of this Act, as amended, and shall be limited to revenue-producing projects: Provided, That part of the amount borrowed shall be spent for sinking underground the water main pipes in Manila."

SEC. 2. This Act shall take effect upon its approval.

Approved, June 17, 1954.

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