

[REPUBLIC ACT NO. 5842, June 21, 1969]

**AN ACT GRANTING FRANCISCO BORROMEO A FRANCHISE FOR
AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE
MUNICIPALITY OF P1ODURAN, PROVINCE OF ALBAY.**

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

SECTION 1. Subject to the provisions of the Constitution and to the terms and conditions established in Act Numbered Thirty-six hundred and thirty-six,¹ as amended by Commonwealth Act Numbered One hundred and thirty-two, there is granted to Francisco Borromeo, for a period of twenty-five years from the approval of this Act, the right, privilege and authority to install, 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 Municipality of Pioduran, Province of Albay.

SEC. 2. In the event that the grantee shall purchase and secure electric heat and power from the National Power Corporation, the latter is hereby authorized to negotiate and transact for the benefit and in behalf of the public consumers with reference to rates.

SEC. 3. In consideration of the franchise and rights hereby granted, the grantee shall pay a franchise tax equal to live *per centum* of the gross earnings for electric current sold or supplied under this franchise of which the two *per centum*, shall accrue to the National Government and the other three *per centum* to the municipality where the franchise is being operated.

SEC. 4. 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 his franchise and turn over to the Government all serviceable equipment therein, after the grantee herein shall have been paid fully by the Government, at cost, less reasonable depreciation.

SEC. 5. This Act shall take effect upon its approval.

Enacted without Executive approval, June 21, 1969.



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