

[REPUBLIC ACT NO. 3961, June 18, 1964]

AN ACT CREATING THE SAN JUANICO STRAIT TOURIST DEVELOPMENT AUTHORITY, AUTHORIZING THE APPROPRIATION OF FUNDS THEREFOR, AND FOR OTHER PURPOSES.

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

SECTION I. *Purpose; creation.*—For the purpose of developing the San Juanico Strait, which separates the Provinces of Samar, Leyte and Southern Leyte, there is hereby created a non-stock corporate body to be known as the San Juanico Strait Tourist Development Authority, hereinafter referred to as Authority, which shall have its principal office in Tacloban and a sub-office in Sta. Rita, Samar.

SEC. 2. *Governing board; meetings.*—The powers and functions of the Authority shall be vested in, and exercised by, a Board of Directors composed of the Secretary of Commerce and Industry, as chairman, the Secretary of Public Works and Communications, the Tourist Commissioner and the Provincial Governors of Samar, Leyte and Southern Leyte as members.

The chairman and members of the Board shall receive no *per diems* but may be allowed to draw travel allowances.

The Board shall meet regularly once a month and may hold such special meetings, at the call of the chairman or a majority of the members of the Board, as may be necessary in the interests of the Authority. The meetings may be held in any place at the discretion of the Board.

SEC. 3. *General corporate powers.*—The Authority shall have the power to adopt, alter, and use a corporate seal which shall be judicially noticed; to lease or own real and personal property and to sell, mortgage or otherwise dispose of the same; to sue and be sued; and to exercise such other general powers as are authorized under the Corporation Law.

SEC 4. *Special corporate powers.*—The Authority shall, likewise, have the power to borrow money; float bonds, securities and other certificates of indebtedness with the approval of the Central Bank and the President of the Philippines, which shall be guaranteed by the Philippine Government, both as to principal and interest; to enter into contracts with any person, association or corporation, public or private; to construct hotels, lodging houses, rest houses and other improvements that, in the discretion of the Board, may redound to the interests of the Authority; and to appoint a general manager and such other