



A BILL FOR AN ORDINANCE

TO REPEAL ARTICLE 24 OF CHAPTER 6, REVISED ORDINANCES OF HONOLULU 1990 RELATING TO FARMERS HOME ADMINISTRATION LOAN FUND.

BE IT ORDAINED by the People of the City and County of Honolulu:

SECTION 1. The purpose of this ordinance is to repeal Article 24 of Chapter 6, Revised Ordinances of Honolulu 1990 related to the Farmers Home Administration Loan Fund. The fund was established to receive proceeds from the sale of bonds to the United States of America by and through the Farmers Home Administration (FmHA) for the purpose of financing City projects approved by FmHA. The United States Department of Agriculture (USDA) was reorganized in 1994 and the functions of FmHA were transferred to the Farm Service Agency and the Rural Development Agency. FmHA does not now exist. All proceeds in this fund have been expended and the final principal payment to USDA was made on January 1, 2011. As this fund is no longer needed, the City now seeks to repeal said Article.

SECTION 2. Article 24 Farmers Home Administration Loan Fund of Chapter 6, Revised Ordinances of Honolulu 1990, is repealed in its entirety.



A BILL FOR AN ORDINANCE

SECTION 3. This ordinance shall take effect upon its approval.

INTRODUCED BY:

[Handwritten signature] (B/R)

DATE OF INTRODUCTION:

JUN 01 2012
Honolulu, Hawaii

Councilmembers

APPROVED AS TO FORM AND LEGALITY:

Deputy Corporation Counsel

APPROVED this _____ day of _____, 20 _____.

PETER B. CARLISLE, Mayor
City and County of Honolulu