

CITY OF HEMPHILL
BUDGET AMENDMENT #2021-001
FOR F.Y. ENDING 06/30/2021

DATE: March 16, 2021

The Honorable Governing Body of the City of Hemphill, Texas has amended the City Budget at the City Council Meeting on March 16, 2021 as follows:

The City of Hemphill will pay off the USDA Rural Development loan prior to April 1, 2021. This payment will be for \$384,917.42 and will be paid from the City's checking accounts.

REASON:

At the February City Council Meeting the City Manager reviewed the financial comparison of refinancing this loan or paying the loan off. In summary, paying off the loan now saves the city approximately \$243,000 over the life time of the loan. The recommendation to pay off the loan was approved by the City Council.

AS REQUESTED BY:

APPROVED CITY COUNCIL

CITY MANAGER – Thad Smith

MAYOR – Robert Hamilton

ATTEST: _____
Kelli Beall / City Secretary/Accountant