

**MCALLEN HOUSING FINANCE CORPORATION
MAY 2, 2001**

A meeting of the McAllen Housing Finance Corporation was held on May 2, 2001 at 11:30 am at The McAllen Country Club, with the following present:

Present:	Richard Cortez	President
	Charles Cardenas	Member
	Wilfred Dean	Member
	Morgan Talbot	Member
Absent:	Lynda Moore	Vice-President
	Bill Meyers	Member
	Carlos Garza	Member
Also Present:	Jaime Garza	Mercedes Amigos Del Valle
Staff:	Brent Branham	Deputy City Manager
	Jim Darling	City Attorney
	Leticia M. Vacek	City Secretary/Corp.Secretary
	Jerry Dale	Finance Director/Treasurer

CALL TO ORDER

Mr. Cortez called the meeting to order.

MINUTES

1. APPROVAL OF MINUTES FOR MEETING HELD NOVEMBER 3, 2000.

Mr. Talbot moved to approve the minutes for the meeting held November 3, 2000 as submitted. Mr. Cardenas seconded the motion. Motion carried unanimously by those present.

2. CONSIDERATION OF LOAN/GRANT FOR FUNDING INFRASTRUCTURE FOR 65 UNIT AMIGOS DEL VALLE ELDERLY HOUSING PROJECT AT JORDAN & WARE ROAD.

Mr. Darling and Mr. Jaime Garza presented the proposal for the Amigos del Valle Project. Mr. Garza stated that this would be a 202 Housing Project in which 30% of the rent would be paid by the occupant and the remainder is paid through a voucher. He noted that this project would primarily serve widowed older ladies. Mr. Darling noted that this project would be located next to the Palmview Community Center and Library. Mr. Garza added that the project would be composed of 10 efficiency units and 49 one-bedroom units. Mr. Cortez asked how many people were on the waiting list. Mr. Garza responded that there are 70.

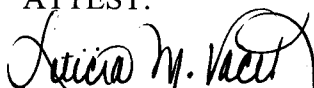
Mr. Talbot moved to approve the grant for development cost to Amigos Del Valle in the amount of \$185,139 upon a condition that said facility and land would revert to the City of McAllen. This stipulation would be incorporated as part of the grant application. Mr. Cardenas seconded the motion. The motion carried unanimously by those present.

There being no other business to come before the board, the meeting was unanimously adjourned at 12:40 p.m.



Richard Cortez, President

ATTEST:



Leticia M. Vacek
Corporation Secretary