

**McALLEN HOUSING FINANCE CORPORATION MEETING  
MAY 5, 1994**

A meeting of the McAllen Housing Finance Corporation was held on Thursday, May 5, 1994 at 12:00 noon at The Tower Club, Chairman's Room with the following present:

Morgan Talbot	President
Lynda Moore	Vice-President
Bill Meyers	Member
Wilfred Dean	Member
Richard Cortez	Member
Carlos Garza	Member

Staff:	Jim Darling	City Attorney
	Leticia Vacek	City Secretary

Also Present:	Randy McLelland	MAHI
	Alba Adame	Guest

**CALL TO ORDER**

President Talbot called the meeting to order.

**1. APPROVAL OF MINUTES OF JUNE 17, 1993**

Mr. Cardenas moved to approve the minutes of June 17, 1993 as submitted. Mr. Meyers seconded the motion. Motion carried unanimously by those present.

**2. AMENDMENT TO THE LOAN AGREEMENT WITH McALLEN AFFORDABLE HOMES, INC.; PROVIDING FOR THE PURCHASE OF THE LAND FOR LOS ENCINOS SUBDIVISION**

Mr. McLelland addressed the board members and referred to the 60 acre tract called Los Encinos Subdivision which McAllen Affordable Homes Inc. (MAHI) purchased with the loan granted by the McAllen Housing Finance Corporation (MHFC). Additionally, he stated that the School District is proposing a school for the Los Encinos area. It was also stated that the Parks and Recreation Department applied for a grant to build a recreation complex; soccer field, and swimming pool.

Mr. McLelland continued with the presentation and stated that the total cost to develop the subdivision would be \$1.5 million although they would sell lots at \$6,000 per lot with a three year note. He mentioned that they already have received 150 applications even though the lot price had not been established.

Mr. Darling mentioned the HOME Agreement Program.

A discussion followed with regards to the use of \$140,000 of funds for future use.

Mr. Cortez moved to approve the amendment to the loan agreement with McAllen Affordable Homes, Inc. providing for the purchase of the land for Los Encinos Subdivision by providing for the forgiveness of the indebtedness relating to the acreage donated by MAHI to the City for park purposes. Mr. Garza seconded the motion. Motion carried unanimously.

### **3. APPOINTMENT OF OFFICERS**

All board members agreed to serve another term since it was stated that present members had excellent attendance.

### **4. CONSIDERATION OF 1995 MORTGAGE BOND ISSUE**

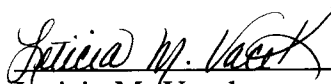
Mr. Darling reported that the State issues certified amounts of allotment allocations each year which one must apply. Additionally, he stated that in the past the City of McAllen has given their allotment to the County.

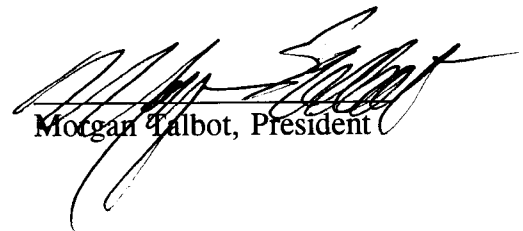
Mr. Dean moved to authorize the City Attorney to prepare a letter to the appropriate authorities relating to the allotment entitlement. Mr. Cardenas seconded the motion. Motion carried unanimously.

### **OTHER BUSINESS**

Mr. McLelland thanked the Corporation for their assistance and invited the board members to attend the ground breaking ceremony of Los Encinos Subdivision.

Respectfully submitted,

  
Leticia M. Vacek  
Corporation Secretary

  
Morgan Talbot, President