

Ventana Fund
P.O. Box 25483
Albuquerque, NM 87125

(505) 377- 2053
info@ventanafund.org
www.ventanafund.org



Ventana Fund Thresholds Term Sheet

Ventana Fund is a New Mexico headquartered, non-profit, Community Development Financial Institution (CDFI) and lender for multifamily products that support affordable housing with renovations that include energy savings.

Eligible Loans	<ul style="list-style-type: none"> New construction or acquisition/refinance with rehabilitation to finance total development costs of affordable housing projects, without a permanent, formal take-out required.
Eligible Participants	<ul style="list-style-type: none"> Loans are available to traditional affordable housing developers or small property owners and developers who may not currently utilize low-income housing tax credits or affordable housing programs.
Property Type	<ul style="list-style-type: none"> Smaller apartment communities of up to 49 units within the state of New Mexico.
Restrictions	<ul style="list-style-type: none"> Rents and income limits must be at or below 80% of Area Median Income for the life of the loan.
Maximum Loan Amount	<ul style="list-style-type: none"> \$1,500,000, higher amounts at the discretion of the board
Maximum Loan Term	<ul style="list-style-type: none"> Up to 60 months (five years)
Interest Rate	<ul style="list-style-type: none"> 3.55% - 5.35% per annum for the first four years Interest Rate increases by 1.00% in the 5th year of the loan Considerations given for: <ul style="list-style-type: none"> Women, Minority or Veteran Borrowers Project Location if outside of Albuquerque, Santa Fe and Las Cruces Proposed Energy Saving Improvements
Loan Fees	<ul style="list-style-type: none"> 1.00% Origination Fee \$2,500.00 non-refundable application and appraisal fee
Payment Terms	<ul style="list-style-type: none"> Loans may be interest only for up to 1 year. Monthly principal and interest payments will be made for the balance of the term according to an amortization not to exceed 30 years.
Loan-to-value ratio (LTV)	<ul style="list-style-type: none"> 80% LTV, per an approved appraisal, OR 85% of the identified acquisition and renovation costs, whichever is less. May consider subordinate lien position
Other Conditions	<ul style="list-style-type: none"> Properties must include energy efficiency improvements. Properties that include more energy efficiency upgrades and are more affordable are eligible for lower interest rates.
Contact	<ul style="list-style-type: none"> Bill Dolan: Loan Officer Phone: 505-270-5650 Email: vwdolan@ventanafund.org

Effective beginning October 1, 2023 - This term sheet is a guideline and may not have all terms and conditions used in underwriting specific loan requests. Funding of any project is subject to availability of funds.