



Ventana Fund
715 8th Street NW
Albuquerque, NM 87102
www.ventanafund.org

Term Sheet – Construction Loans

- Eligible Loans:**
- Construction loans to finance total development costs of affordable housing projects that have firm take-out financing
- Eligible Participants:**
- Nonprofit and for-profit developers building rent-and income-restricted housing
- Maximum Loan Amount:**
- \$1,000,000 , higher amounts at discretion of the Board
- Maximum Loan Term:**
- 12-24 months
- Interest Rate:**
- 2.50% - 3.50% per annum – fixed
- Loan Fees:**
- 1% origination fee, \$250 application fee
- Payment Terms:**
- Generally interest only monthly for construction loans
- Loan-to-value ratio: (LTV)**
- Generally 80% LTV
 - May consider subordinate lien position
- Application Window:**
- Applications are accepted year round, subject to availability or funds. To date there has been one application round per year, closing in May.