



Ventana Fund

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

FOR IMMEDIATE RELEASE
September 20, 2017

CONTACT: Todd Clarke
c: 505-440-8633
email: tclarke@nmapartment.com

DEPARTMENT OF THE TREASURY AWARDS \$580,405

Funds to be used for small affordable rental projects in New Mexico

Ventana Fund, a New Mexico Community Development Financial Institution, was awarded \$580,405 this week to fund the rehabilitation and construction of affordable rental projects throughout the state. The award will be used to capitalize Ventana Fund's new loan program, Thresholds, which provides loans for small rental projects under \$5 million.

"New Mexico has a high percentage of older, smaller affordable rental units that will soon be functionally obsolete," said Todd Clarke, Ventana Fund chairman and executive director. "Thresholds will provide low-interest rate loans for mom-and-pop property owners to rehabilitate these units – owners who might not be able to find financing elsewhere." The program also provides loans to affordable housing developers who serve New Mexico's low-income residents and high-need communities.

This week's award, which comes through the Community Development Financial Institution (CDFI) Fund in the U.S. Department of the Treasury, was one of 265 in the nation and three made to New Mexico CDFIs. Ventana Fund also received a CDFI award of \$600,000 in fiscal year 2016.

In its three and a half years of operation, Ventana Fund has funded eight construction loans totaling \$4,350,000 for affordable housing projects in Albuquerque, Santa Fe, Las Vegas, Roswell, Santo Domingo Pueblo, and most recently, Carlsbad. Ventana Fund funders and partners include the CDFI Fund, the New Mexico Mortgage Finance Authority (MFA), First National 1870 and Washington Federal.

"This is a tremendous award for an emerging entity," said Jay Czar, executive director of MFA, a matching fund partner for Ventana Fund. "Ventana Fund continues to evolve and succeed and will have an increasingly positive impact on the lives of low-income New Mexicans in the years to come."

Ventana Fund's Board of Directors include: Todd Clarke, chairman; Paul Cassidy, vice chairman; Elizabeth Bernal, secretary; Steve Anaya, treasurer; Shawn Colbert, Catherine Hummel and Robbie Levey.

###