

2017 Annual Report



Ventana Fund provides low-interest loans and related services to affordable housing developers who serve New Mexico's low-income residents and high-need communities.

Ventana Fund

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



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Letter from the Chairman

Ventana Fund reached a major milestone in 2017 by piloting a new loan product called *Thresholds* for small apartment communities and naturally-occurring affordable housing.

Thresholds provides low-interest, mini-permanent financing for construction or rehabilitation of up to 40 rental units when rents are kept at 80 percent Area Median Income and below. Through a streamlined approval process, Ventana Fund hopes to incentivize investment by mom-and-pop property owners and small developers who are not users of traditional affordable housing programs. In this way, Ventana Fund is working to address these pressing needs in our state:

- ✓ Demand for small-scale rental development at various income levels in rural communities.
- ✓ Infill development and rehabilitation options for small rental properties.
- ✓ Increased capacity and financing options for owners of naturally-occurring affordable housing and small-scale developers.

With funding from the Community Development Financial Institutions Fund (CDFI), Ventana Fund has closed one *Thresholds* loan to date and has several projects in the pipeline. We look forward to marketing our new product statewide and to serving many new borrowers in the years to come.



Sheldon Family, LLC at 309 and 311-315 Dallas NE in Albuquerque was Ventana Fund's first Thresholds loan. The project remodeled a home and three apartments, revitalizing and improving the neighborhood.



Ventana Fund Loan Portfolio

	Units	Loan Amount	Status
Kristen Park Apartments <i>Las Vegas, NM</i>	44	\$400,000	Repaid
Cielo del Oro <i>Roswell, NM</i>	30	\$450,000	Repaid
Cuatro <i>Albuquerque, NM</i>	55	\$500,000	Repaid
Casa Feliz <i>Albuquerque, NM</i>	84	\$400,000	Repaid
Domingo Housing Project <i>Santo Domingo Pueblo, NM</i>	41	\$500,000	Due 2018
Rio Vista Apartments <i>Albuquerque, NM</i>	75	\$625,000	Due 2018
Villa Hermosa <i>Santa Fe, NM</i>	116	\$725,000	Due 2019
Villa San Jose <i>Carlsbad, NM</i>	60	\$750,000	Due 2019
Sheldon Family , LLC <i>Albuquerque, NM</i>	4	\$122,647	Due 2018

Ventana Fund Growth Since Inception

