



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

Term Sheet – Threshold Loans

Eligible Loans:	Mini-perm loans to finance total development costs of new construction or acquisition/rehabilitation affordable housing projects, without a permanent, formal take-out required.
Eligible Participants:	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:	Smaller apartment communities up to 40 units within the state of New Mexico.
Restrictions:	Rents must be at or below 80% of Area Median Income
Maximum Loan Amount:	\$1,000,000 , higher amounts at discretion of the Board
Maximum Loan Term:	Up to 60 months
Interest Rate:	3.0-5.0% per annum – fixed
Loan Fees:	1% origination fee, \$250 application fee
Payment Terms:	Loan can be interest only monthly for up to 2 years, balance of loan term to be on an amortization not to exceed 25 years, with monthly payments of principal and interest.
Loan-to-value ratio: (LTV)	80% LTV, per an approved appraisal, with loan amount to approved costs at a maximum of 85%, LTC. May consider subordinate lien position.

Other Conditions:

Properties must be energy efficient and are encouraged in locations with access to transit and other necessary services.

Application Window and Process:

Applications are accepted year round, subject to availability or funds. **To apply, contact Bill Dolan, Loan Officer at vwdolan@hotmail.com or 505-270-5650.**

Other Conditions: This term sheet is meant to be a guideline but may not have all terms and conditions that will be used in underwriting a particular loan request that is submitted to the Ventana Fund. Funding of any project is subject to availability of funds.