



**Ventana Fund**  
715 8<sup>th</sup> Street NW  
Albuquerque, NM 87102  
[www.ventanafund.org](http://www.ventanafund.org)

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## Term Sheet – Construction Loans

<b>Eligible Loans:</b>	Construction loans to finance total development costs of new construction or acquisition/rehabilitation affordable housing projects that have firm take-out financing.
<b>Eligible Participants:</b>	Nonprofit and for-profit affordable housing developers
<b>Restrictions</b>	Rents must be at or below 80% of Area Median Income
<b>Maximum Loan Amount:</b>	\$1,000,000 , higher amounts at discretion of the Board
<b>Maximum Loan Term:</b>	12-24 months
<b>Interest Rate:</b>	2.50% - 3.50% per annum – fixed
<b>Loan Fees:</b>	1% origination fee, \$250 application fee
<b>Payment Terms:</b>	Generally interest only monthly for construction loans
<b>Loan-to-value ratio: (LTV)</b>	Generally 80% LTV . May consider subordinate lien position.
<b>Application Window and Process:</b>	Applications are accepted year round, subject to availability or funds. <b>To apply, contact Bill Dolan, Loan Officer at <a href="mailto:vwdolan@hotmail.com">vwdolan@hotmail.com</a> or 505-270-5650.</b>

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.