



Ventana Fund
 1324 6th NW
 Albuquerque, NM 87102
www.ventanafund.org

Term Sheet – Threshold Loans

Eligible Loans:	<ul style="list-style-type: none"> New construction or acquisition/refinance with rehabilitation to finance total development costs of affordable housing projects, without a permanent, formal take-out required
Eligible Participants:	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Smaller apartment communities of up to 49 units within the state of New Mexico
Restrictions	<ul style="list-style-type: none"> Rents must be at or below 80% of Area Median Income for the life of the loan
Maximum Loan Amount:	<ul style="list-style-type: none"> \$1,500,000, higher amounts at the discretion of the board
Maximum Loan Term:	<ul style="list-style-type: none"> Up to 60 months (five years)
Interest Rate:	<ul style="list-style-type: none"> 2.50% - 4.50% per annum for the first four years Interest Rate increases by 1.00% in the 5th year of the loan
Loan Fees	<ul style="list-style-type: none"> 1.00% Origination Fee \$1,500 application and appraisal fee
Payment Terms:	<ul style="list-style-type: none"> Loans may be interest only for up to 1 year. Monthly principal and interest payments will be made for the balance of the term according to an amortization not to exceed 30 years.
Loan-to-value ratio: (LTV)	<ul style="list-style-type: none"> 80% LTV, per an approved appraisal, OR 85% of the identified acquisition and renovation costs, whichever is less. May consider subordinate lien position
Other Conditions:	<ul style="list-style-type: none"> Properties must include energy efficiency improvements. Properties that include more energy efficiency upgrades and are more affordable are eligible for lower interest rates
Contact:	<ul style="list-style-type: none"> Bill Dolan: Loan Officer Phone: 505-270-5650 Email: vwdolan@hotmail.com

Revised April 2021

This term sheet is a guideline and may not have all terms and conditions used in underwriting specific loan requests. Funding off any project is subject to availability of funds.