

Ventana Fund
P.O. Box 25483
Albuquerque, NM 87125

(505) 377- 2053
info@ventanafund.org
www.ventanafund.org



Term Sheet – Construction Loans

Eligible Loans:	Construction loans to finance total development costs of new construction or acquisition/rehabilitation affordable housing projects that have firm take-out financing.
Eligible Participants:	Nonprofit and for-profit affordable housing developers
Restrictions	Rents must be at or below 80% of Area Median Income
Maximum Loan Amount:	\$1,500,000, higher amounts at discretion of the Board
Maximum Loan Term:	12-24 months
Interest Rate:	5.0% - 6.0% per annum – fixed
Loan Fees:	1% origination fee, \$2500 application fee
Payment Terms:	Generally interest only monthly for construction loans
Loan-to-value ratio: (LTV)	Generally 80% LTV. May consider subordinate lien position.
Application Window and Process:	Applications are accepted year round, subject to availability or funds. To apply, contact Bill Dolan, Loan Officer at vwdolan@ventanafund.org 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.