



TERM SHEET

GATEWAY

(CONSTRUCTION)

Ventana Fund is a New Mexico headquartered, non-profit, Community Development Financial Institution (CDFI) and lender for multifamily products that support affordable housing with renovations that include energy savings.

Eligible Loans

New construction to finance total development costs of affordable housing projects, that have firm take-out financing

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 of 5-49 units within the state of New Mexico

Restrictions

Rents and income limits must be at or below 80% of Area Median Income for the life of the loan

Maximum Loan Amount

\$2,000,000, higher amounts at the discretion of the board

Maximum Loan Term

Up to 60 months (five years)

Interest Rate

- 5.35% base rate year one
- 3.58% - 5.85% per annum for years two through four
- Interest rate increases 1.0% in the fifth year of the loan

Considerations given for:

- Rent affordability
- Veteran borrowers
- Project location if outside of Albuquerque
- Proposed energy saving improvements

Loan Fees

- 1.0% origination fee + additional administrative fee
- \$2,500.00 non-refundable application fee

Payment Terms

- Loans may be interest only for up to 12 months
- 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)

- Up to 80% LTV, per an approved appraisal OR up to 85% of the identified acquisition and renovation costs, whichever is less
- May consider subordinate lien position

Other Conditions

Properties must include energy efficiency improvements

To apply contact:

Alexandrea Porras, Operations Manager
(505) 464 7649 aporras@ventanafund.org

Effective beginning September 2026 - This term sheet is a guideline and may not have all terms and conditions used in underwriting specific loan requests. Funding of any project is subject to availability of funds.