



TERM SHEET

Thresholds

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

Acquisition/refinance with rehabilitation to finance total development costs of affordable housing projects, with a formal take-out

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
- \$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:

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Effective beginning February 2025 - 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.