

Project Manager, Federally Assisted Portfolio Preservation Programs for the Division of Preservation Finance

About the Agency:

The New York City Department of Housing Preservation & Development (HPD) promotes quality and affordability in the city's housing, and diversity and strength in the city's neighborhoods because every New Yorker deserves a safe, affordable place to live in a neighborhood they love.

- We maintain building and resident safety and health
- We create opportunities for New Yorkers through housing affordability
- We engage New Yorkers to build and sustain neighborhood strength and diversity.

HPD is entrusted with fulfilling these objectives through the goals and strategies of "[Housing Our Neighbors: A Blueprint for Housing and Homelessness](#)," Mayor Adams' comprehensive housing framework. To support this important work, the administration has committed \$5 billion in new capital funding, bringing the 10-year planned investment in housing to \$22 billion—the largest in the city's history. This investment, coupled with a commitment to reduce administrative and regulatory barriers, is a multi-pronged strategy to tackle New York City's complex housing crisis, by addressing homelessness and housing instability, promoting economic stability and mobility, increasing homeownership opportunities, improving health and safety, and increasing opportunities for equitable growth.

Your Team:

The Office of Development (OOD) leads the agency's effort to create and preserve affordable housing as a critical part of [Housing Our Neighbors: A Blueprint for Housing and Homelessness](#) in collaboration with other HPD offices as well as other city, state and federal agencies. The OOD is comprised of seven divisions that administer a range of programs. These divisions include New Construction Finance, Special Needs Housing, Building and Land Development Services (BLDS), Homeownership Opportunities and Preservation, Preservation Finance, Compliance and Enforcement and Housing Incentives.

The Division of Preservation Finance administers multiple financing programs including the Multifamily Housing Rehabilitation Loan Program (HRP), the Participation Loan Program (PLP), the Housing Preservation Opportunities Program (HPO), the Green Housing Preservation Program (GHPP), the Lead Hazard Reduction and Healthy Homes HUD Multifamily Program (HUD MF), the Third Party Transfer Program (TPT), Multi-Family Preservation Loan Program (MPLP), Neighborhood Pillars Program ("Pillars") and the LIHTC Portfolio Preservation (Year 15) Program. These programs facilitate the financial and physical viability, as well as affordability of privately-owned multi-family and single-family buildings throughout New York City. The Division plays a key role in implementing the overall preservation strategy for HPD's Office of Development in support of the Mayor's Blueprint.

Your Impact:

The Division of Preservation Finance seeks a Project Manager for our Federally Assisted Portfolio Preservation Programs. The Federally Assisted Programs include Preservation Finance's HUD Multifamily and Low-Income Housing Tax Credit Preservation (Year 15) Programs. These two programs account for 19% of the annual MMR in Preservation and combined have closed an average of more than 3,800 units per fiscal year for Housing New York 2.0. Both programs focus on portfolios of projects that have previously received federal assistance via LIHTC (4% and 9%) and/or where many of the units are covered by a form of project-based rental assistance in the five boroughs.

Your Role:

As Project Manager, working closely with and reporting to the Director and Deputy Directors of the Federally Assisted Portfolio Preservation Programs, you will be responsible for managing the intake, assessment, and underwriting of projects applying for financing and/or tax benefits, as well as managing projects through closing. You will have direct and frequent interaction with HUD, NYC Housing Development Corporation, developers and sponsors, lenders, and numerous internal and external stakeholders to bring the project from its initial phase to the closing of either a loan or tax exemption. You will

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further assist in monitoring construction progress through completion and converting the loan from construction to permanent debt.

Your Responsibilities:

Your primary responsibilities will include but will not be limited to:

- Performing general project management duties for a range of capially funded preservation transactions, as needed, including acquisitions, construction loan closings, troubleshooting projects in construction, facilitating project closings, project completion and loan conversions, and preparing recommendations for workouts.
- Reviewing and analyzing mortgage notes, regulatory agreements and other related documents requiring understanding and applying of regulations.
- Financial modeling with an emphasis on affordability analysis, real estate tax benefit analysis, and cash flow projections including creating pro formas in Excel
- Reviewing legal documents and coordinating loan closings with other HPD divisions and programs.
- Ensuring timely completion of transactions.
- Reviewing, analyzing, and commenting on underwriting and preservation proposals submitted by project sponsors and making recommendations to senior staff about feasibility, and facilitating approvals necessary for closings, including credit approval.
- Producing detailed reports, memoranda, presentations, and written correspondence regarding projects, programs, new initiatives, or other special projects, as needed.
- Engaging in programmatic policy discussions to provide recommendations to Director/Deputy Director.
- Acting as a liaison with developers, financial institutions, community groups, and other governmental agencies to preserve affordable housing; a proven track record facilitating diverse groups of stake holders and strong communication skills are required

Preferred Skills:

You should have strong financial analysis skills including financial modeling in Excel and financial statement analysis, be detailed-oriented, self-motivated, be able to manage multiple projects and meet competing deadlines. As a successful candidate, you should also demonstrate strong verbal and written communication skills. Preference will be given to candidates with: a strong financial background (including underwriting experience), knowledge of affordable housing development/lending and knowledge of HPD development programs and specifically, demonstrated analytical skills, and ability to work effectively with others to obtain results promptly. Strong facility with Excel and Word required.

As of August 2, 2021, all new hires must be vaccinated against the COVID-19 virus, unless they have been granted a reasonable accommodation for religion or disability. If you are offered city employment, this requirement must be met by your date of hire, unless a reasonable accommodation for exemption is received and approved by the hiring agency.

How to Apply:

Please go online and apply at <http://www.nyc.gov/careers> . Search for **JOB ID# 557199**

City Employees: Apply through the Employee Self Service portal (ESS) at www.nyc.gov/ess . Search for **JOB ID# 557199**

Salary range for this position is: \$54,100 - \$70,000

NOTE: Only those candidates under consideration will be contacted.

NYC residency required