

Project Manager/Multifamily Preservation Finance Programs for the Division of Preservation Finance **Temporary Position**

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 Multifamily Preservation Finance Programs. These Programs develop plans, strategies, and tools for effective affordable housing preservation initiatives, as well as analyze, negotiate, and execute preservation projects. Gap financing and/or tax exemptions are provided to projects with the goal of ensuring financial and physical viability in addition to long term affordability. The Programs also seek to identify properties showing signs of financial and/or physical distress for outreach and pipeline development, including residential properties that are in foreclosure or mortgage default where there is an opportunity for a new qualified purchaser to purchase the debt and/ or the deed.

Your Role:

A Project Manager in this position will work across multiple programs in one of the three units within the Division of Preservation Finance: Leveraged Preservation Programs, Moderate Rehabilitation and Stabilization Loan Programs, or Federally Assisted Loan Programs. You will reporting primarily to the Director of that unit but will be under the supervision of the Executive Directors, Directors and Deputy Directors on projects in the respective programs as necessary.

As Project Manager, you will be responsible for managing capially funded projects across a variety of building types including rentals, Mitchell-Lama developments, and HDFC co-ops financed with Low Income Housing Tax Credits, City subsidized loans, Federal and State subsidized loans, conventional bank loans, mezzanine loans, tax exempt bonds and other tools. You will also have frequent interactions with external partners including: for-profit and non-profit developers, tax credit syndicators, banks, NYC Housing Development Corporation, property managers, attorneys, architects, and general contractors. As Project Manager, you will also manage the intake, assessment, and underwriting of capially funded projects applying for financing and/or tax benefits, as well as managing projects through closing. You will further assist in monitoring construction progress through completion, and converting the loan from construction to permanent debt.

Your Responsibilities:

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 work-outs.
- Reviewing and analyzing mortgage notes, regulatory agreements and other related documents requiring understanding and applying of complex regulations;
- Advanced financial modeling with an emphasis on affordability analysis, real estate tax benefit analysis, and cash flow projections;
- Reviewing legal documents for accuracy in regards to program policy and negotiated deal terms 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;
- Acting as a liaison with developers, financial institutions, community groups, and other governmental agencies to preserve affordable housing

Preferred Skills:

Candidates must have strong financial analysis skills including financial modeling and financial statement analysis, be detailed-oriented, self-motivated and be able to manage multiple projects and meet deadlines. Candidates must also demonstrate strong verbal and written communication skills. Preference will be given to candidates with: a strong financial background (including underwriting experience), knowledge of housing development/lending and knowledge of HPD development programs specifically, demonstrated analytical skills, and ability to work effectively with others to obtain results promptly. Strong proficiency with Excel and Word is required. Candidates with education or experience in Urban Planning, Real Estate Finance, Business Administration or related fields are strongly preferred.

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 email resume and cover letter to: JobsPF@hpd.nyc.gov

Salary range for this position is: \$42.42 hourly (equivalent of \$77,500 annual salary)

NOTE: Please note that this is a temp position that will conclude approximately 18 months from hire date

Work Location: 100 Gold Street, New York, NY