

# Project Manager/Multifamily Preservation Finance Programs for the Division of Preservation Finance

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## **About the Agency:**

The New York City Department of Housing Preservation and Development (HPD) is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and diverse, thriving neighborhoods for New Yorkers through loan and development programs for new affordable housing, preservation of the affordability of the existing housing stock, enforcement of housing quality standards, and educational programs for tenants and building owners.

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## **Your Team:**

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 (HPOP), the Green Housing Preservation Program (GHPP), the Primary Prevention Program (PPP), the Third Party Transfer Program (TPT), the Multi-Family Preservation Loan Program (MPLP), the Neighborhood Pillars Program (Pillars), the HUD Multifamily Program (HUD MF), 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.

## **Your Impact:**

The Division of Preservation Finance seeks a Project Manager for Multifamily Preservation Finance Programs. The Multifamily Preservation Finance Programs unit develops plans, strategies, and tools for effective affordable housing preservation initiatives, as well as analyzes, negotiates, and executes 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 unit also seeks 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 Impact:**

A Project Manager in this position will work across all of the programs in the Multifamily Preservation Finance Programs unit, reporting primarily to the Director of Leveraged Preservation Programs but under the supervision of the Directors and Deputy Directors on projects in the respective programs as necessary. The Project Manager will have a specific focus on the Leveraged Preservation Programs including the Participation Loan Program (PLP), Housing Preservation Opportunities Program (HPO), the Third-Party Transfer Program (TPT), the Multi-Family Preservation Loan Program (MPLP), and Neighborhood Pillars Program (Pillars).

## **Your Role:**

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 workouts.
- Reviewing and analyzing mortgage notes, regulatory agreements and other related documents requiring understanding and applying of complex regulations;

**The Department of Housing Preservation & Development and the City of New York is an equal opportunity employer.**

- 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 a master's degree 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.*

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**How to Apply:**

Please go online and apply at <http://www.nyc.gov/careers> . Search for **JOB ID# 532908**

City Employees: Apply through the Employee Self Service portal (ESS) at <http://www.nyc.gov/careers>. Search for **JOB ID# 532908**

**Salary range for this position is: \$65,000 - \$70,000**

**NOTE:** Only those candidates under consideration will be contacted.

**NYC residency required**