

Senior Project Manager, LIHTC Preservation Program

Agency Description:

The New York City Department of Housing Preservation & 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 financing and tax exemptions for new and existing affordable housing, enforcement of housing quality standards, and educational programs for tenants and building owners. HPD is tasked with fulfilling the Mayor's Housing New York: A Five-Borough Ten-Year Plan to create and preserve 200,000 affordable units for New Yorkers at the very lowest incomes to those in the middle class.

Job Description:

HPD's LIHTC Preservation ("Year 15") Program is an affordable housing loan program within the Division of Preservation Finance in the Office of Development. The Program focuses on the preservation of Low Income Housing Tax Credit ("LIHTC") properties that are reaching the end of the initial 15 year tax credit compliance period. Since Program inception in 2007, the Program has repositioned and extended the affordability of 185 LIHTC projects totaling over 17,280 units.

The LIHTC Preservation Senior Project Manager ("Senior PM") will work with a portfolio of tax credit properties that are past or reaching the end of their initial tax credit compliance period (Year 15). The Senior PM will work with the Program Director and Deputy Director to assess a project's physical and financial needs to help shape a preservation strategy to extend affordability. Financing tools include: leveraging new sources of debt (including conventional debt or LIHTC resyndication using a combination of as of right 4% tax credits and tax exempt bonds), low interest city capital loans, and property tax exemptions (420c and Article XI). The Senior PM will also have frequent interactions with external partners including: NYC Housing Development Corporation, for-profit and non-profit developers, tax credit syndicators, banks, property managers, attorneys, architects, and general contractors. The Senior PM will be responsible for working with these partners to evaluate options to extend affordability. Primary duties include preparing underwriting and pro formas for financial analysis, reviewing green physical needs assessments, analyzing project financial statements and outlining all existing regulatory restrictions, debt, and/or tax exemptions associated with a project.

The Senior Project Manager will perform duties including, but not limited to the following:

- Evaluating project-specific repositioning strategies and sponsor capacity
- Reviewing and analyzing mortgage notes, regulatory agreements and other related documents requiring understanding and applying of complex regulations
- Performing detailed financial analyses and underwriting; preparing and reviewing project pro formas
- Reviewing legal documents
- Coordinating repositioning with other HPD divisions and programs
- Ensuring timely completion of Year 15 transactions
- Coordinating with developers, syndicators and other key entities as their primary program contact
- Engaging in programmatic policy discussions
- Overseeing construction requisition processes
- Preparing statistical and tracking reports
- Underwriting and closing complex LIHTC Resyndications & Conventional Debt Transactions
- Representing the Director and Deputy Director in meetings with internal and external partners
- Training Project Managers on systems and closing processes
- Working on other special projects as needed

Candidates must have strong financial analysis skills including financial modeling and financial statement analysis, be detailed-oriented, self-motivated, be able to independently manage multiple projects, make policy recommendations and exhibit strong problem solving skills as well as experience in meeting competing 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 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. Candidates with Masters in Urban Planning, Real Estate Finance, Business/Public Administration or related fields are strongly preferred.

Preferred Skills

- Interest in community development, urban planning, affordable housing or real estate finance.
- Advanced computer skills including competency in full Microsoft Office suite, especially Excel.
- Capacity to simultaneously work on multiple tasks and set priorities for a challenging workload.
- Strong interpersonal and communication skills. Excellent writing and editing skills.
- 2-3 years of applicable experience working in a fast-paced and dynamic environment preferred.

How to Apply:

Please go online and apply at www.nyc.gov/careers . Search for **JOB ID# 319184**

City Employees: Apply through the Employee Self Service portal (ESS) at www.nyc.gov/ess. Search for **JOB ID# 319184**

Salary range for this position is: \$65,000-\$75,000

NOTE: Only those candidates under consideration will be contacted.

NYC residency required