

## Deputy Director/Year 15/LIHTC Preservation Program

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### **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 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. 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.

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### **Job Description:**

The Division of Preservation Finance seeks a Deputy Director for the Year 15 HPD's LIHTC Preservation Program (Year 15). In addition to the Year 15 program, the Division of Preservation Finance administers multiple programs including the Multifamily Housing Rehabilitation Loan Program (HRP), Participation Loan Program (PLP), Lower Manhattan Acquisition Program, Housing Preservation Opportunities Program, HUD Multifamily Program, Primary Prevention Program, and Green Housing Preservation Program. These programs facilitate preservation of affordability and financial and physical sustainability of privately-owned multifamily 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 Housing Plan to create and preserve 200,000 housing units.

The Year 15 Program is an affordable housing loan program within the Division of Preservation Finance in the Office of Development. The Program focuses on extending affordability for 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 extended the affordability of 185 LIHTC projects totaling over 17,280 units. The Program is a high volume affordable housing preservation program, contributing approximately 10% of the City's annual unit production towards Mayor De Blasio's Housing New York Plan.

Under the supervision of the Year 15 Program Director, the Year 15 Deputy Director ("Deputy") assists in the administration of the Program. The position provides an excellent opportunity for those interested in gaining management experience as well as honing underwriting and thoughtful problem solving skills. The Deputy oversees a staff of approximately 8, including six project managers, a program assistant, and a requisitions director. Program financing tools currently 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 Deputy will perform duties including, but not limited to the following:

- Review development budgets, pro formas, and affordability analyses prepared by project management staff for accuracy and negotiated terms;
- Establish appropriate goals and targets for the Program and work with staff to achieve them;
- Prepare budget requests and manage a budget of more than \$40 million in combined city funding sources;
- Track progress on an annual pipeline of roughly 40-50 preservation projects;
- Coordinate with internal and external loan servicers on construction and permanent loan servicing terms;
- Review and analyze existing mortgage notes, regulatory agreements and other related documents to help determine preservation strategy;
- Act as a liaison with developers, financial institutions, not for profit organizations and governmental agencies to move preservation projects forward;

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

- Assist the Program Director with the development and implementation of plans, strategies, and tools for effective program management;
- Participate in all meetings with development teams and any other meetings, presentations, and conferences that pertain to the Program;
- Prepare reports, memoranda and written correspondence regarding Program's performance and issues;
- Perform general project management duties, as needed;
- Represent the agency at community meetings and conferences, as necessary;
- Coordinate policy analyses and research as it relates to management and operations of the Program;
- Special projects as requested by the Program Director or Associate Commissioner for the Division of Preservation

Candidates must have strong financial analysis skills including financial modeling and financial statement analysis, be detailed-oriented, self-motivated, be able to manage multiple projects and meet 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.

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### **How to Apply:**

Please go online and apply at [www.nyc.gov/careers](http://www.nyc.gov/careers) . Search for **JOB ID# 313244**

City Employees: Apply through the Employee Self Service portal (ESS) at [www.nyc.gov/ess](http://www.nyc.gov/ess). Search for **JOB ID# 313244**

**Salary range for this position is: \$80,000 - \$90,000**

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

**NYC residency required**