

Project Manager/Leveraged Preservation Programs

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 a newly accelerated goal of 300,000 affordable units for New Yorkers at the very lowest incomes to those in the middle class by 2026.

Job Description:

The Division of Preservation Finance seeks a Project Manager for Leveraged Preservation Programs. The Division of Preservation Finance administers multiple programs that facilitate the rehabilitation and preservation of privately-owned multifamily properties throughout New York City. The Leveraged Preservation Programs unit is part of and reports to an Executive Director for Multifamily Preservation Finance Programs. In addition to the Leveraged Preservation Programs, Multifamily Preservation Finance includes the Multifamily Housing Rehabilitation Loan Program (HRP), Green Housing Preservation Program (GHPP) and, the Primary Prevention Program (PPP).

The Leveraged Preservation Programs unit oversees the Participation Loan Program (PLP), Housing Preservation Opportunities Program (HPO), and Community Restoration Fund (CRF). The Leveraged Preservation 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 division 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.

This position reports to the Deputy Director of Leveraged Preservation Programs. The Project Manager 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. For rehabilitation projects, the Project Manager will also assist in monitoring construction progress through completion and converting the loan from construction to permanent debt. While the Project Manager will mainly work on Leveraged Preservation Programs, they will also have an opportunity to work on other programs in the Multifamily Preservation Finance Programs unit, such as the Green Housing Preservation and Multifamily Housing Rehabilitation Loan Programs.

Primary responsibilities will include but will not be limited to:

- Performing general project management duties for a range of 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 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;

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- 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 Masters Degree in Urban Planning, Real Estate Finance, Business Administration or related fields are strongly preferred.

How to Apply:

Please go online and apply at www.nyc.gov/careers . Search for **JOB ID# 313246**

City Employees: Apply through the Employee Self Service portal (ESS) at www.nyc.gov/ess. Search for **JOB ID# 313246**

Salary range for this position is: \$55,000 - \$65,000

NOTE: Only those candidates under consideration will be contacted.

NYC residency required