

Senior Underwriter

Must be a resident of Illinois or willing to relocate. Flexible scheduling is available, upon completion of a six-month probationary period.

Illinois Housing Development Authority (IHDA), one of the Nation's preeminent Housing Finance Agencies and one of the State's ten largest financial institutions, is currently seeking a Senior Underwriter to build upon their 50+ year leadership in housing finance.

The Senior Underwriter is responsible for the underwriting and credit quality of affordable multifamily loans originated by the Authority. This individual will be responsible for evaluating and underwriting proposed loans for credit risk, obtain all necessary loan approvals, oversee the preparation and issuance of term sheets, application letters, & commitments, and see each approved loan through to closing. The Senior Underwriter will work on diverse affordable multifamily lending transactions, which requires analyses of data from a variety of factors, including third-party reports, internal data, property-level cash flows & valuations, borrower credit evaluations, and real estate market trends.

Responsibilities:

Evaluate, structure, and negotiate all aspects of multifamily financing proposals for credit risk and conformance with legal, administrative, and other standards/policies as applicable.

Extensive understanding of the procedures for underwriting real estate transactions to ensure an efficient, diligent, and methodical process.

Analyze, interpret, and underwrite complex multifamily real estate transactions in compliance with respective Authority guidelines. Quickly discern loan strengths and weaknesses while identifying mitigants and necessary action steps for each loan.

Perform thorough and timely transactional due diligence, including analysis of historical property operating data & cash flow pro-formas, borrower financial position & experience, third-party & market reports, subordinate debt & equity documents, valuations, and accurately size loan proceeds.

Other duties as directed by the Assistant Director, Multifamily Programs and Assistant Director Business Development and Originations. Many of the functions managed by the Senior Underwriter are time sensitive and require collaboration with both internal colleagues and external customers, including other government agencies.

Training of new department team members including Development Officers and Underwriters.

Education and Experience Requirements:

Bachelor's Degree (B.A.), or higher, in Finance, Business Administration, Economics, Urban Studies, Public Administration, Public Policy, or a related field, or any equivalent combination of experience, education, and/or training. Recommended four years' experience. The individual must have a demonstrated understanding of real estate finance. FHA Risk Share, agency lending, and Multifamily Accelerated Processing (MAP) experience preferred. Multifamily loan underwriting experience required.

Excellent benefits package, including 401 (k); immediate vesting.

To apply, submit resume to:

https://workforcenow.adp.com/mascsr/default/mdf/recruitment/recruitment.html?cid=ee890b7a-c9a4-4880-b61b-79abf60f096e&cclid=19000101_000001&jobId=437556&source=CC2&lang=en_US

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