

Underwriter – Multifamily Finance

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 an Underwriter to build upon their 50+ year leadership in housing finance.

Summary:

The Underwriter is responsible for evaluating the credit quality of affordable multifamily loans originated by the Authority. This individual will review loan proposals for credit risk, obtain all necessary approvals, oversee the preparation and issuance of term sheets, application letters, & commitments, and see each approved loan through from application to final closing. The position requires a specific skill set experience in multi-family development, Low Income Housing Tax Credits (LIHTC) and first mortgage financing. The Underwriter is responsible for preparing documents to submit to HUD in connection with obtaining credit enhancement on Authority originated first mortgage loans.

Responsibilities:

Evaluate, structure, and negotiate complex multifamily financing proposals for credit risk and financial feasibility.

Analyze, interpret and underwrite transactions in compliance with the Qualified Allocation Plan and other legal, administrative, and other standards/policies as applicable. 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, and tax credit basis projections and sources and uses statements;
- Credit review of borrower financial position and experience; review of third-party reports (architectural, environmental and appraisal) and construction draw schedules; and,
- Review of subordinate debt and equity documents for projects using various financing sources (HOME, CDBG, LIHTC, IAHTF, IAHTC, TIF and AHP)

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. The individual must have knowledge of the terms and concepts 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, EOE:

To apply, please submit your resume to:

https://workforcenow.adp.com/mascsr/default/mdf/recruitment/recruitment.html?cid=ee890b7a-c9a4-4880-b61b-79abf60f096e&cclid=19000101_000001&jobId=417273&source=CC2&lang=en_US

