

**Position Title:** Underwriter  
**Department:** Multifamily Financing

**Join our Team!** At IHDA we strive to create and maintain a work environment that promotes diversity, recognition and inclusion. IHDA is committed to hiring and investing in individuals of diverse talents and backgrounds to ensure a range of perspectives and experiences inform and guide our work of financing affordable housing in the state of Illinois.

**Who we are:** The Illinois Housing Development Authority (IHDA) is one of the Nation's preeminent Housing Finance Agencies and one of the State's ten largest financial institutions. Our mission is to finance the creation and preservation of affordable housing across the state. IHDA oversees more than 20 federal and state programs on behalf of the state of Illinois and serves as one of the state's primary resources for housing policy and program administration. For over 50 years, IHDA has led the state in financing and supporting affordable housing.

**Summary:** Under the supervision of the Manager, 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.

**Essential Functions:**

- 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)
- When feasible, inspect property and competing properties and the neighborhood/market for condition and income producing ability.
- Coordinate with development team to management timeline and closing schedule. Key Authority contact for closing the transaction including the review and reconciliation of all finance related documents.
- Must work collaboratively with other departments in the Authority in order to keep projects moving forward. Key contact for the development team to identify problems and find solutions to issues that arise during the underwriting and due diligence period.
- Prepares and presents financing request summary packages for internal loan committee, Illinois Affordable Housing Trust Fund Advisory Commission and the Board.
- Participates in public meetings, makes presentations and responds to inquiries both internal and external regarding Authority resources or processes.
- Effectively communicate deal specifics to internal colleagues and external customers, including issues that arise during the underwriting and loan closing process.
- Build relationships with internal and external clients and partners to enhance underwriting execution.
- Performs other duties and undertakes special projects as directed by the Underwriting Manager, Director of Business Development or Managing Director of Multifamily Financing.

- Maintains a comprehensive knowledge of loan practices and financing options, including state loan programs, HOME, federal and state housing tax credit programs and other federal financing sources or alternatives. Periodic written assessments may be required.

**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.
- 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
- Proficient in Microsoft Office, especially Excel and Word.
- Demonstrated ability to organize and prioritize projects; complete multiple tasks on schedule; adhere to deadlines.
- Strong work ethic and pro-active team player able to work effectively in a fast-paced environment.
- Excellent written, verbal and interpersonal communication skills.
- Ability to manage diverse stakeholder groups, exercise sound judgement and anticipate challenges and respond accordingly.
- Ability to problem solve and exercise independent judgement while displaying a high degree of initiative and accuracy.

**What we Offer:**

- Paid time off, plus paid holidays
- Currently in a hybrid work arrangement, but candidates must reside in Illinois at time of hire
- Medical/dental/vision insurance plan
- Life insurance, short/long term disability, tuition reimbursement, and flex spending
- 401K plan – immediate vesting
- IHDA employees may be eligible for federal loan forgiveness programs

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

To apply, submit resume to:

[https://workforcenow.adp.com/mascsr/default/mdf/recruitment/recruitment.html?cid=ee890b7a-c9a4-4880-b61b-79abf60f096e&ccId=19000101\\_000001&jobId=452955&source=CC2&lang=en\\_US](https://workforcenow.adp.com/mascsr/default/mdf/recruitment/recruitment.html?cid=ee890b7a-c9a4-4880-b61b-79abf60f096e&ccId=19000101_000001&jobId=452955&source=CC2&lang=en_US)

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