

Position Title: Development Officer
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: Analyzes applications and makes recommendations on complex multifamily financing proposals submitted under the Low-Income Housing Tax Credit (LIHTC) program and various other debt and equity programs. Evaluates competitive (9%) and occasionally non-competitive (4%) LIHTC applications. Underwrites projects according to the financial feasibility guidelines set forth in the Qualified Allocation Plan (QAP), Underwriting Guidelines, and other standards and policy documents as applicable. Manages the underwriting and closing process for assigned projects, requiring collaboration with other Authority departments, including Legal, Asset Management, and Loan and Portfolio Management, as well as other government agencies and stakeholders.

Essential Functions:

- Evaluates complex multifamily financing proposals submitted by developers for conformity with current Authority objectives, as outlined in the Qualified Allocation Plan, Underwriting Guidelines, and other standards and policy documents as applicable.
- Analyzes development budgets, sources, and uses statements, operating budgets, cash flow projections, tax credit basis projections, construction draw schedules, etc. for projects using various financing sources including LIHTC, Tax Exempt Bonds, HOME, NHTF, IAHTF, IAHTC, CDBG, AHP, and TIF funds.
- Assists in the structuring and negotiating of Authority debt or equity terms for each transaction, as required.
- Reviews all relevant due diligence from the initial application through initial loan closing.
- Serves as key contact for the development team to identify problems and find solutions to issues that arise during the underwriting and due diligence period. Collaborate with other departments in the Authority to keep projects moving forward.
- Manages the initial financial closing timeline and schedules for assigned projects.
- Prepares and presents financing request summary packages for internal Peer Review, Loan Committee, Illinois Affordable Housing Trust Fund Advisory Commission, and the IHDA Board.
- Participates in public meetings, makes presentations, and responds to inquiries both internal and external regarding Authority resources or processes.
- Performs other duties and undertake special projects as directed by the Manager – Multifamily Development Officers, Assistant Director – Multifamily Programs, or Managing Director of Multifamily Financing.
- Maintains a comprehensive knowledge of loan practices and financing options, including state loan programs, HOME, NHTF, BIBP, federal and state housing tax credit programs and other federal financing sources or alternatives.
- Proficient in Microsoft Office, especially Excel and Word. Demonstrate ability to learn additional software and/or programs as needed.
- Demonstrates ability to prioritize projects and be organized to complete multiple tasks on schedule while adhering to deadlines.
- Strong work ethic and pro-active team player, able to work effectively in a fast-paced environment.

- Displays excellent written, verbal, and interpersonal communication skills.
- Ability to manage diverse stakeholder groups, exercise sound judgement, anticipate challenges and respond accordingly.
- Additional duties as assigned.

Education and Experience Requirements:

- College degree in finance, accounting, economics, or a related field. Requires the ability to work independently, within time sensitive deadlines, and maintain effective working relationships with internal staff and external parties. Knowledge of Word and Excel required.

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/life insurance plans
- Short/long term disability
- Tuition reimbursement
- Flex spending
- 401K plan – immediate vesting
- IHDA employees may be eligible for federal loan forgiveness programs.
- Salary range: \$69,488-\$86,860

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&source=LI&selectedMenuKey=CareerCenter&jobId=504466>

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