



Senior Underwriter, Low Income Housing Tax Credit

Location: New York City / Melville / Fairfield

Requisition: R49905

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Job Description

Summary:

The incumbent, independently and under the direction of management and senior staff, is responsible for evaluating and underwriting the origination of new credit and investment products offered by the Community Finance group. Additional scope of responsibilities includes performing due diligence and gathering information necessary to make sound credit decisions, and take a leadership role in managing the deal from origination through closing. While serving in this role, it is expected that the incumbent will gain experience in all facets of departmental operations.

Responsibilities:

- Understand and employ all lending, investing and regulatory/compliance policies and procedures of the bank and the department.
- Structure and underwrite transactions to meet client objectives within appropriate credit and investment guidelines.
- Coordinate required processes outside of the department scope, such as appraisals, environmental due diligence, construction risk and counterparty risk review, to insure all issues are identified and appropriately approved.
- Complete a detailed review and analysis of the character, experience, ability and financial strength of the sponsor(s), contractor(s), guarantor(s) as well as other entities involved with the transaction.
- Complete a detailed analysis of third party documents as well as independent review of general market economic performance, economic factors, in person review of the site and comparable properties, and other analyses which result in supportable estimates on achievable rents, absorption and vacancy.
- Complete a supportable cash flow operating pro-forma based on the analysis of the real estate fundamentals, as well as a variety of other sources.
- Complete a detailed analysis of the capital budget which includes reviewing all sources, uses, funds flow timing, restrictions on funding sources, etc.
- Identify and elevate issues that warrant additional investigation or may cause a delay in approval or closing.
- Complete or obtain and review, risk rating models and profitability analysis.
- Complete and present a written approval request that, along with financial models and exhibits, clearly and concisely outline the details of the transaction, the underwriter's recommendation and the basis of the recommendation. The request will identify transaction strengths and mitigate weaknesses, and document bank compliance with internal and regulatory policies and procedures.
- Communicate information requirements to clients and other deal constituents. Serve as the central contact for provision of the requested data including maintaining the underwriting due diligence checklist. Serve as the primary facilitator between the production staff in communications, discussions and negotiations with deal team and bank designated approval staff.
- Liaise with Loan and Equity Administration and Portfolio Management representatives to ensure an efficient closing, initial funding and transfer of the transaction to the Portfolio Manager.

- Partner with production staff, Loan Administration, outside counsel and deal constituents in the negotiation and review of all loan and equity documentation to verify timing, structure and transaction terms that comport with bank underwriting and approval and bank standards.
- Populate the electronic credit and/or investment file for each transaction.

Basic Qualifications:

- At least a Bachelor's degree or military experience.
- At least 3 years experience in commercial real estate banking

Preferred Qualifications:

- 3 years of experience related to affordable housing including underwriting and structuring loans and equity investments for multifamily housing funded with Low Income Housing Tax Credits (LIHTC).
- Strong analytical and problem solving skills with an attention to detail and accuracy.
- Overall computer familiarity; and ability to successfully operate current industry standard software packages such as Microsoft Office, with particular emphasis on financial modeling.
- Strong credit and financial analysis skills.
- Ability to write in a clear and concise manner to convey complex information.
- Strong interpersonal skills including the ability to communicate effectively.

At this time, Capital One will not sponsor a new applicant for employment authorization for this position.