

Fairfax County Government

Real Estate Finance Division Director (Real Estate Finance Manager)

Salary - \$100,986.00 - \$171,677.00 Annually

Location - FAIRFAX (FH22), VA

Job Type - FT Salary W BN

Department - Housing & Community Dev

Job Number - 23-00244

Closing - 2/17/2023 11:59 PM Eastern

Pay Grade - M-03

Posting Type - Open to General Public

To apply: <https://www.governmentjobs.com/careers/fairfaxcounty/jobs/3875301/real-estate-finance-division-director-real-estate-finance-manager?keywords=real%20estate&pagetype=jobOpportunitiesJobs>

Job Announcement

WHO WE ARE

The Fairfax County Redevelopment and Housing Authority (FCRHA) is an award-winning provider of affordable housing recognized regionally and nationally for its achievements. The FCRHA, a US Department of Housing and Urban Development-designated “Moving to Work” agency, was established in 1966 as a separate political body from the Fairfax County Government and possesses specific powers granted by state law to act as the County’s local housing finance agency.

In 1973, the Fairfax County Board of Supervisors established the Department of Housing and Community Development (HCD). HCD serves as staff to the FCRHA as well as the Board of Supervisors. Under this unique, synergistic arrangement, HCD manages a wide variety of housing programs and services, including all real estate finance and development activities of the FCRHA – including an expanding portfolio of public/private partnership projects.

THE MISSION

The mission of HCD is to create and preserve affordable housing and caring, livable communities; serve the diverse needs of Fairfax County’s residents through innovative programs, partnerships, and effective stewardship; and foster a respectful supportive workplace. Fairfax County’s strategic focus is on providing affordable housing for those with the greatest need, including individuals and families experiencing homelessness, persons with disabilities, and people with extremely low incomes.

In 2022, the Board of Supervisors doubled the County’s affordable housing production goal from 5,000 to 10,000 net new units affordable to households earning up to 60 percent area median income by 2034. This ambitious goal has spurred a robust pipeline of affordable housing developments underwritten and financed through the Real Estate Finance Division within HCD.

THE OPPORTUNITY

HCD seeks an individual with a strategic mindset; a deep understanding of real estate finance and underwriting; the ability to manage all complex financing programs and highly qualified teams; and a commitment to public service for the role of Real Estate Finance (REF) Division Director.

The REF Division Director is part of the leadership team within HCD and will shape the policies,

process, standards and strategic direction of HCD's real estate finance activities. Candidates should have a foundation of strong quantitative and solid financial modeling capabilities and be able to leverage their extensive expertise to improve the FCRHA's financing programs, develop new strategic initiatives in affordable housing finance, and hire, train, and mentor staff. The REF Division Director will lead the affordable multi-family financing, single family lending and portfolio management groups within HCD.

The affordable multi-family financing group drafts and releases the annual Notice of Funding Availability (NOFA), reviews and underwrites complex affordable housing finance applications, competitively awards gap subsidies, negotiates term sheets, loan documents and related financing documents, and supports the finance closings on new construction, renovation and preservation projects. The team also reviews bond applications and evaluates financing structures to ensure the greatest efficiency and public benefit while mitigating risk for the RHA and Fairfax County.

The single-family lending group will support affordable homeownership by making down payment assistance loans to households purchasing homes in Fairfax County, including first time home buyers, those purchasing Affordable and Workforce Dwelling Units, and other low- and moderate-income households.

The portfolio monitoring section is critical in ensuring that all negotiated requirements are tracked, loan fees are collected, and the projects are monitored to ensure compliance with other county, state and federal requirements. The monitoring section is also critical to evaluating the performance of the portfolio and suggesting improvements to lending policies.

The REF Division Director is expected to remain current on external factors that may affect established lending policies, such as new or revised legislation and regulations and work with legal counsel to ensure program operations and activities adhere to federal and state laws and regulations, policies, and procedures.

A successful candidate will be highly motivated, a professional communicator, and an effective leader. They will not only create a collaborative team environment for their staff, but also work in coordination with divisions within HCD and other County agencies. The REF Division Director will be critical in managing and maintaining relationships with County leadership, developers, non-profits, lenders, banks, equity providers, public funding agencies and other stakeholders involved in the creation and preservation of affordable housing.

The role requires an individual to provide professional leadership, guidance, and technical expertise to REF Division staff and to help develop the skills necessary to accomplish the Division's goals. The Division Director will guide the future of the division through strategic planning and continuously evaluating the performance of the division to implement process improvements.

From planning through dealmaking to closing, this position requires an experienced, analytical, disciplined and creative candidate that can move at the speed of the transaction. A successful candidate will be motivated and committed to changing lives by creating safe, decent, and affordable housing opportunities helps find solutions that make a difference in the lives of others.

Note: The Department of Housing and Community Development is committed to the One Fairfax Policy by intentionally considering equity when making policies, delivering programs and services, considering diverse ideas and perspectives, and communicating with transparency in the decision-making processes. Click [here](#) to learn more about the [One Fairfax](#) policy.

Illustrative Duties

- Serves as a member of HCD's senior management team which plans, implements, administers and evaluates County-wide housing and community development/revitalization strategies, programs and services;
- Manages a large division with responsibility for multiple programs, projects and various federal and local regulations;
- Establishes financing policies and procedures in accord with FCRHA, County, Federal, State and Lender/Investor Requirements;
- Establishes underwriting procedures, internal controls and ensures compliance of loans originated by the FCRHA;
- Assures compliance as a FHA mortgagee for the FHA co-insurance program;
- Supervises preparation of pro forma analyses, long term cash flow analyses, feasibility analysis, source and use statements, and a variety of financial reports;
- Oversees the issuance of tax exempt bonds and the syndication of low income housing tax credits for the FCRHA;
- Negotiates fees for FCHRA/HCD services as a lender;
- Negotiates terms and conditions of FCRHA bond documents, loan agreements, partnership agreements to meet the best interest of the county and FCRHA;
- Cultivates and maintains relationships with bond trustee, bond holders, partners and investors.

Required Knowledge Skills and Abilities

- Extensive knowledge and experience in real estate finance, particularly tax exempt bonds, debt financing, housing tax credits;
- Extensive experience in structuring and negotiating complex financing transactions;
- Extensive knowledge of federal, state, and local housing programs, regulations and standards;
- Thorough knowledge of, and ability to effectively apply, managerial methods, practices, theories, and processes;
- Knowledge of the laws, regulations and standards pertaining to financial management of HCD related programs;
- Knowledge of the issues relating to public and private participation in real estate acquisition/sale, financing and construction;
- Knowledge of business process re-design methodologies;
- Ability to plan, organize, coordinate, assign and evaluate the work of professional and support staff in a complex, highly interactive work environment;
- Ability to direct programs requiring coordination with other governmental agencies, private developers, lending institutions and citizen organizations;
- Ability to conduct needs assessment and strategic planning;
- Ability to communicate effectively, both orally and in writing;
- Ability to structure, prepare and deliver concise, understandable presentations on complex issues;
- Ability to establish and maintain effective working relationships with elected and appointed officials and representatives of public, private sector and community organizations.

Employment Standards

MINIMUM QUALIFICATIONS:

[Any combination of education, experience, and training equivalent to the following:](#) *(Click on the aforementioned link to learn how Fairfax County interprets equivalencies for "Any combination, experience, and training equivalent to")*

Graduation from an accredited four-year college or university with a bachelor's degree in Real Estate Finance, Public or Business Administration, Information Systems or a related field, plus six

years of progressively responsible managerial experience conducting and directing real estate financial transactions, with knowledge and experience with government programs. Two years of the required experience must have included responsibility for supervision of professional staff. A Master's degree in an appropriate field may be substituted for one year of the required experience.

CERTIFICATES AND LICENSES REQUIRED:

Not applicable.

NECESSARY SPECIAL REQUIREMENTS:

- All newly hired employees are required to be fully vaccinated against COVID-19 (two weeks after the last required dose) as a condition of employment or obtain approval of a medical or religious exemption prior to their start date. Proof of an exemption or vaccination status will be required during the pre-employment onboarding process. New employees who obtain an exemption from the vaccine mandate for medical or sincerely held religious beliefs may be subject to a weekly testing requirement. Vaccinated employees and employees with a medical or religious exemption will complete the attestation online on their first day of employment or shortly thereafter.
- This position is considered "essential personnel" and will be required to report to work during times designated countywide as approved for unscheduled leave regardless of the emergency situation (i.e., weather, transportation, other disaster).
- The appointee to this position will be required to complete a criminal background check and a credit check to the satisfaction of the employer.

PREFERRED QUALIFICATIONS:

- Experience analyzing and executing complex commercial transactions, managing legal risks, and negotiating complex agreements and financial instruments.
- Thorough understanding of housing and affordable housing related market forces including general real estate principles, supply and demand economics and other multifamily demand drivers.
- Experience in affordable housing development financing and working knowledge of local, state and federal housing programs and financing tools, including LIHTC.
- Demonstrated effective negotiation skills, and ability to build strong relationships with development partners, investors, banks, funding agencies, and other entities.
- Ability to exercise discretion and independent judgment on matters significant to the agency.
- Ability to successfully manage a program and oversee projects of a varied and complex nature, organize multiple tasks and set team priorities while meeting project deadlines.
- Exceptional written and verbal communication skills, including the ability to communicate high-level information to a non-technical audience and expertise in synthesizing data and crafting a compelling narrative in presentations.
- Ability to read with full comprehension and understanding of all legal and regulatory agreements, contracts.
- Extensive computer skills with proficiency in all Microsoft products, expert knowledge of Excel.
- Experience with leadership and management of projects, programs, and personnel.

PHYSICAL REQUIREMENTS:

Duties are generally sedentary, performed in a normal office environment. Must be able to enter and retrieve data from a computer system and review written manuals and forms. All duties performed with or without reasonable accommodations.

SELECTION PROCEDURE:

Panel interview and may include a presentation exercise.

The population of Fairfax County is very diverse where 39.8% of residents speak a language other than English at home ([Spanish, Asian/Pacific Islander, Indo-European, and others](#)) and we encourage candidates bilingual in English and a foreign language to apply to this opportunity.

Fairfax County Government prohibits discrimination on the basis of race, color, religion, national origin, sex, pregnancy, childbirth or related medical conditions, age, marital status, disability, sexual orientation, gender identity, genetics, political affiliation, or military status in the recruitment, selection, and hiring of its workforce.

Reasonable accommodations are available to persons with disabilities during application and/or interview processes per the Americans with Disabilities Act. Contact 703-324-4900 for assistance. TTY 703-222-7314. EEO/AA/TTY.