

# Real Estate Finance Manager - Division Director

**Salary** - \$106,479.78 - \$181,016.16 Annually

**Location** - FAIRFAX (FH22), VA

**Job Type** - FT Salary W BN

**Job Number** - 24-00290

**Department** - Housing & Community Dev

**Opening Date** - 01/27/2024

**Closing Date** - 4/26/2024 11:59 PM Eastern

**Pay Grade** - M-03

**Posting Type** - Open to General Public

To apply: <https://www.governmentjobs.com/careers/fairfaxcounty/jobs/4355753/real-estate-finance-manager-division-director?keywords=real%20estate&pagetype=jobOpportunitiesJobs>

## Job Announcement

### **\$10,000 Sign-On Bonus\***

Interested applicants are advised to submit their applications as soon as possible. Interviews will be conducted on a regular rolling basis within a few weeks of the job being announced and throughout the recruitment with candidates whose qualifications best fit the role. The application process may close prior to the currently advertised closing date when the position has been filled.

## **ABOUT US**

Fairfax County – the largest jurisdiction in the Commonwealth of Virginia – is a great place to call home and is a deeply inspiring community to serve. As an employer, Fairfax County provides unmatched benefits, incredible opportunities for personal and professional growth, and is committed to the well-being of its employees – both at home and in the workplace. Our focus on work-life balance provides both financial compensation and flexibility for family, professional, and personal needs. Our leave programs, along with flexible scheduling, remote telework, ensure we foster a flexible workplace while providing efficient and effective services. Fairfax County's housing agency, the Fairfax County Redevelopment and Housing Authority (FCRHA), is committed to the proposition that housing professionals who seek a career in the public sector are “servant leaders” who are invaluable to our community.

The FCRHA is an award-winning provider of affordable housing recognized nationally for its achievements and leading-edge innovations. The FCRHA, a US Department of Housing and Urban Development-designated “Moving to Work” agency, is 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. The FCRHA operates the federal Housing Choice Voucher program, owns and operates housing and, as the local housing finance agency, is THE catalyst for the development of affordable housing in the county. The Fairfax County Board of Supervisors established the Department of Housing and Community Development (HCD) decades ago to serve 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 a rapidly expanding portfolio of public/private partnership projects.

## **THE MISSION**

Simply put, HCD and the FCRHA build communities and change lives. This is achieved by creating and preserving affordable housing and caring, livable communities; serving the diverse needs of Fairfax County's residents through innovative programs, partnerships, and effective stewardship; and fostering 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. The Board has backed up this goal with both land and significant financial resources – approximately \$50 million in the upcoming fiscal year alone. This ambitious goal has spurred a robust pipeline of affordable housing developments underwritten and financed through the Real Estate Finance Division within HCD. Taken together, there are over 3,000 affordable homes in Fairfax County's development pipeline.

## **THE OPPORTUNITY**

HCD seeks a housing finance professional who wants to make a real difference in the community and grow professionally as part of the finest affordable housing teams in the nation. We are looking for an insightful professional with a strategic mindset; a good understanding of multifamily real estate finance and underwriting; the ability to manage highly qualified teams in a fast paced, dynamic environment; and a commitment to public service for the role of Real Estate Finance (REF) Division Director.

This position is part of the HCD's leadership team and is responsible for identifying and implementing opportunities and the strategic direction of HCD's real estate finance activities. Candidates should have a solid foundation of financial modeling capabilities and be able to leverage their expertise to maximize the impact of 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. Responsibilities include:

- Displays creativity in financing new affordable rental communities. The affordable multi-family financing group reviews and underwrites complex and highly creative affordable housing finance transactions, competitively awards funding for capital subsidies, negotiates terms, 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.
- Helps individuals and families realize their homeownership goals. The single-family lending group will support affordable homeownership by making down payment/closing cost loans to low- and moderate-income households purchasing homes in Fairfax County, including first time home buyers and those purchasing Affordable and Workforce Dwelling Units.
- Works as a leading steward of the public trust. The portfolio monitoring section is critical in ensuring that our borrowers do what they say they will do. The section ensures that all negotiated requirements are met, 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 has the opportunity to be an industry leader, and will remain current on external factors that may affect established lending policies, such as legislative and regulatory changes, and work with legal counsel to ensure program operations and activities adhere to federal and state laws and regulations, policies, and procedures.

The next REF Division Director will be committed to public service and the idea that housing is a human right. They will be an excellent communicator, create a supportive, collaborative team

environment for their staff and 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. From planning through negotiation to closing, this position requires a thoughtful, disciplined, creative candidate that can move at the speed of the transaction.

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.

Working for Fairfax County Government offers a culture of well-being that empowers, educates, and engages employees and promotes a holistic approach to physical, mental, emotional, social, spiritual, and financial wellness.

Watch these videos to learn more:

Click [here](#) to watch a video on working for Fairfax County Government.

Click [here](#) to watch a video on benefits offered by Fairfax County Government.

For more information on the Fairfax County Department of Housing and Community Development, click [here](#).

You also can view [here](#) the Fairfax County Redevelopment and Housing Authority Fiscal Year 2023 Annual Report which represents a high-level overview of many of the substantial developments we have undertaken and the impact of our work within the community and in the lives of the residents who have been served through these efforts.

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.

**\* This position includes a signing bonus for fully qualified new county employees in the amount of \$10,000.**

## 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:**

- 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:**

- A leader who derives satisfaction from the success of others, mentoring, and professional growth.
- Meaningful experience analyzing and executing complex commercial transactions, managing legal risks, and negotiating complex agreements and financial instruments.
- Thorough understanding of 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 successfully manage transactions 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.

## **PHYSICAL REQUIREMENTS:**

Work is generally sedentary in nature; however, incumbent is required to frequently move about to perform office work such as accessing files, attending meetings, making presentations, operating general office equipment, and performing other essential job duties; may be required to move items up to approximately 15 pounds in weight. Ability to read information on a computer monitor; effectively communicate; operate keyboard-driven equipment and computer. All duties performed with or without reasonable accommodations.

## **SELECTION PROCEDURE:**

Panel interview, may include practical exercise.

This job announcement is listed with a closing date of **April 26, 2024**, and interested applicants are advised to submit their applications as soon as possible. Interviews will be conducted on a rolling basis throughout the recruitment with candidates whose qualifications best fit our needs. If your application is received later in the recruitment process, it may not be reviewed or considered. The application process may close prior to the currently advertised closing date when the position has been filled.

The population of Fairfax County is very diverse where 38.7% 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. [DHREmployment@fairfaxcounty.gov](mailto:DHREmployment@fairfaxcounty.gov) EEO/AA/TTY.