



## **Affordable Housing Underwriting Services**

Reporting to: Development Director

### **Scope of Work**

#### **Summary**

Work in collaboration with a HOST Development Officer to gather information from applicants/borrowers, answer any loan-related questions, analyze information provided and create a credit memo summarizing salient loan points and recommending loan approval with appropriate loan amounts, terms and/or conditions. Attend Loan Review Committee (“LRC”) meeting to formally present loan request and answer any underwriting questions, with the goal of achieving LRC approval of the proposed loan. Produce draft Conditional Acceptance of Credit (“CAC”) for HOST Development Officer to negotiate with Borrower. Collect due diligence items from Borrower according to requirements in closing checklist and transfer to/organize for HOST Development Officer’s review to facilitate closing.

#### **Underwriting**

- Act as an intermediary to affordable housing developers, representing the City and County of Denver (“CCD”) and HOST as we work to meet our vision of creating a healthy, housed and connected Denver. Effectively support relationships with applicants, partners, and investors working with HOST to achieve its strategic plan goals of advancing equity, expanding access to affordable housing opportunities and preserving existing affordable homes.
- Coordinate timing of loan funding, in advance, with Development Officer and development team staff, to ensure that CCD/HOST is prepared to fund when needed.
- Independently underwrite loans using HOST’s credit memo template, induce Borrowers’ responses to questions as needed, in order to meet Loan Review Committee meeting and Borrower’s closing deadlines. Evaluate applicable federal compliance requirements including HOME, CDBG, HOPWA, NSP, ADA, FHEO, Section 3, Davis Bacon, and URA.
- Review applications, follow up with applicants, conduct site visits if needed, complete financial analysis.
- Prepare credit memo summarizing all relevant information from underwriting, recommend loan structure, and present to Development Officer for preliminary review. Attend Loan Review Committee meeting as needed to answer questions.

## **Closing**

- Prepare draft Conditional Acceptance of Credit (“CAC”) to be delivered to HOST Development Officer for negotiations with Borrower.
- Collect loan closing documents to meet borrower deadlines, while mitigating risk to CCD during the closing process.
- Review all due diligence and request changes as necessary.
- Conduct post-closing handoff meeting with assigned HOST Asset Manager and borrower.

## **Qualifications and Requirements**

1. Must be registered with the Colorado Secretary of State and in good standing if entity is a LLC, corporation, or limited partnership.
2. Insurance coverage for Commercial General Liability, Worker’s Compensation, and Automobile Liability. For sole proprietors, a waiver may be filed with the City for Workers’ Compensation requirements.
3. Minimum of three years’ experience working for a third party, as a lender or developer, that required review and approval of work product.
4. Experience with a variety of legal documentation for real estate loan transactions.
5. Strong analytical ability. Advanced spreadsheet skills to support structuring and pricing of loan requests. Understanding of accounting, working knowledge of financial reports, ratios, and interpretation.
6. Understanding of multifamily real estate lending and analysis, and public sector programs critical to community development lending. Understanding of the multifamily real estate development process.
7. Demonstrated experience with, and understanding of, racially and economically diverse communities.
8. A results-oriented mindset along with a long-term view of the impact of underwriting decisions to the future of the real estate collateral.
9. Maintain confidentiality of applicant data.
10. Listens attentively to others. Asks clarifying questions to gain a better understanding of the other person’s views and assumptions.
11. Honors work commitments; meets agreed upon deadlines.
12. Collaborates with other work groups, and outside organizations as appropriate, in a proactive and responsive manner.
13. Communicates clear expectations with applicants and HOST staff about, but not limited to, timelines and funding availability. Provides updated communications periodically as necessary.
14. Deals with issues directly, in a respectful and timely manner. Solutions-oriented approach to negotiations.
15. Must have Bachelor’s degree or advanced degree in related field, including business, finance, economics, real estate, construction, urban planning, public policy, public administration, or law.