

CLASS SPECIFICATION

Financial Specialist
Code Number:

GENERAL PURPOSE

Under general direction, coordinates, independently performs and integrates routine to highly complex financial analysis and specialized financial documentation/reporting for the Commission's housing projects and funding mechanisms; and performs related duties as assigned.

DISTINGUISHING CHARACTERISTICS

Financial Specialist is an advanced professional class providing highly technical analytical support and assistance to affordable housing projects and those projects' financing/funding. Incumbents independently perform a wide variety of financial evaluations, projections, status reviews, financial underwriting activities and other specialized functions associated with housing financing.

ESSENTIAL DUTIES AND RESPONSIBILITIES

The duties listed below are intended only as illustrations of the various types of work that may be performed. The omission of specific statements of duties does not exclude them from the position if the work is similar, related or a logical assignment to this position.

Performs highly responsible and complex financial analyses and technical assistance in the administration, coordination and implementation of the Commission's projects and/or programs; prepares and presents narrative financial and statistical reports, detailed financial proposals, worksheets, spreadsheet analyses and charts in support of affordable housing acquisition, rehabilitation and/or construction; interprets appropriate application of complex federal housing regulations; makes report presentations to the Housing Commission, Housing Authority and City Council.

Performs layering analyses for projects that propose the use of multiple federal funding sources, such as HOME funds, tax credits and tax-exempt bonds, to prevent over-subsidization from the federal government.

Analyzes proposed development projects; secures construction financing and permanent financing through loans and sale of tax credits; identifies and coordinates alternate and supplemental funding sources for rental housing projects; conducts financial feasibility analyses of various projects and funding proposals and makes recommendations on funding.

Serves as a resource to the agency on financial matters; evaluates financial proposals received by the Commission and makes recommendations on their worth; responds to questions and provides information to the public.

Evaluates existing funding programs and develops recommendations for program design changes to increase effectiveness.

Assists the Section manager in the preparation of the unit's annual budget, including analysis of housing programs and projected funds/subsidies.

Negotiates with developers, equity partners, borrowers and lenders to secure comprehensive, cost-effective financing packages for Commission projects; negotiates settlement agreements with developers in the case of default on Commission loans.

Prepares housing project cost estimates and budgets; monitors/controls project expenditures; coordinates housing project audits with funding sources and independent auditors.

Administers and maintains the fiduciary integrity of the Commission's bond financing programs; creates, issues and oversees tax-exempt multi-family or single-family mortgage revenue bonds; organizes and implements all activities required for new-money issuances of these bonds, such as inducement resolutions, TEFRA hearings, obtaining state bond allocations, financial feasibility analyses, finance structuring, preparing legal documentation, obtaining authorizations, closings, sale of bonds, distribution of proceeds, accounting fund establishment, reserve account investments and occupancy monitoring requirements.

Conducts and coordinates activities related to restructuring, refinancing or defeasance of existing bond financing structures; performs complex financial and legal analyses in connection with default workouts under mortgages supporting individual bond issues.

Administers the Commission's bond portfolio; performs duties required of bond issuer while bonds are outstanding, including maintenance of bondholder goodwill, compliance with IRS arbitrage rebate requirements, ongoing disclosure, investments of funds and continual interaction with program participants on various complex issues; maintains an automated information system on the bond portfolio.

OTHER DUTIES

Coordinates funding for the Home Investment Partnership Program allocated in over 500 projects throughout the agency; serves as primary liaison with HUD for Home Program.

DESIRED MINIMUM QUALIFICATIONS

Knowledge of:

Theory, principles and techniques of housing program financing and funding; federal regulations on housing activities and programs; research, statistical and quantitative analysis techniques; principles and practices of financial management and financial project management; principles and procedures of financial record keeping; applicable federal, state and local laws, regulations and policies regarding affordable housing projects and program funding; pertinent laws and regulations affecting municipal debt issuance and mortgage bonds; real estate law and financing principles; trends and practices in housing financing; practices and techniques of sound business communications.

Ability to:

Analyze and make sound, accurate recommendations on complex housing project financing alternatives; ensure complete legal and regulatory compliance in all recommendations through accurate interpretation of applicable governing policy; organize work, set priorities and exercise sound professional judgement within established guidelines; gather high-volume, complex data, analyze information and reach sound conclusions and decisions; communicate clearly and effectively, orally and in writing; prepare clear, concise and complete reports, studies and analyses; negotiate effectively with developers and other parties.

Training and Experience:

A typical way of obtaining the knowledge, skills and abilities outlined above is graduation from a four-year college or university with a major in finance, business administration or a closely related field; and at least five years of progressively responsible experience conducting financial and funding analyses of housing programs and development projects; or an equivalent combination of training and experience.

PHYSICAL AND MENTAL DEMANDS

The physical and mental demands described here are representative of those that must be met by employees to successfully perform the essential functions of this class. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Physical Demands

While performing the duties of this class, an employee is regularly required to sit; talk and hear, in person, in meetings and by telephone; and use hands to handle and operate standard office equipment. The specific vision ability required by this job is close vision.

Mental Demands

While performing the duties of this class, the employee is regularly required to use written and oral communication skills; read and interpret complex data, information and documents; analyze and solve problems; use math and mathematical reasoning; learn and apply new information or skills; perform highly detailed work on multiple, concurrent tasks with constant interruptions; work under changing, intensive deadlines and interact with all levels of management, customers, funding source representatives and other governmental officials, employees, the public and others encountered in the course of work.

WORK ENVIRONMENT

The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this class. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Employees work under typical office conditions, and the noise level is usually quiet.