

RIHousing – Real Estate Development Officer

Salary Range - \$75,775.80-\$109,652.04

RIHousing is committed to creating a diverse environment and is proud to be an equal-opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability, age, or veteran status.

What it's all about:

This position is accountable for reviewing, underwriting, and closing loan applications in a prudent, timely, and cost-effective manner to build, rehabilitate, and/or transfer multifamily rental properties in accordance with applicable laws/regulations and RIHousing program requirements.

What you'll do on a daily basis:

Typical developments are characterized by complex, multi-source financing involving taxable or tax-exempt bond financing, housing tax credits, federal HOME funds, and other debt and equity sources. Given the highly negotiated structure of this financing and the wide range of clients with whom RIHousing works, excellent communications skills and an ability to work with a variety of constituents, including non-profit sponsors, for-profit developers, investors, and public organizations, are essential.

Based on their area(s) of expertise and RIHousing's funding policies and priorities, the incumbent is assigned specific development proposals (including production proposals, loan restructurings, and transfers of physical assets) to review, underwrite, and close. At any given time, the incumbent works on 7 to 10 proposals with an average total development cost of between \$2.5 million and \$15 million. A sampling of specific activities is as follows:

Review and analyze development proposals and make recommendations for funding based on prudent credit and underwriting standards. This includes determining the completeness of the application and its compliance with applicable regulations and program requirements. Evaluating site suitability, marketability, development team capacity, and overall project feasibility; coordinating review of proposals with other staff to ensure underwriting issues are identified and addressed; consulting with local project officials, regulatory agencies, and others; and working with the applicant to resolve issues/deficiencies in funding proposals; preparing presentations for Board approval; drafting commitment letters; and monitoring/coordinating internal processes for loan closing.

Prepare correspondence, technical reports, status reports, and schedules as required to implement and complete project assignments, and document decisions and files.

Promote Rhode Island programs by disseminating information to RIHousing clients through correspondence, meetings, and public forums in a timely, courteous, and professional manner.

Participate in the development of new loan programs and revisions of underwriting guidelines and procedures in preparation of RFPs as assigned.

Perform special assignments in various program areas such as single-family construction loan programs, federal tax credit programs, housing preservation, loan restructuring, or financial/database modeling as assigned.

Because of the diverse nature of this position, the incumbent prioritizes assignments to meet predetermined deadlines. While ultimate decision-making on project approval rests with others, poor underwriting judgments could have significant consequences on RIHousing earnings potential, bond/credit ratings, and public perception.

What you'll bring to the team:

- Perform all functions necessary to review and analyze development proposals and make recommendations for funding based on prudent credit and underwriting standards and RIHousing's funding policies and priorities.
- Perform necessary follow-up to correct development proposal errors or deficiencies and prepare required file documentation accurately and timely.
- Respond to inquiries regarding RIHousing funding programs promptly, courteously, and professionally to promote a positive public image of RIHousing.
- Perform specialized, technical, administrative, and/or reporting functions accurately and timely to ensure compliance with appropriate guidelines/policies as assigned.

What you'll need to succeed:

- Minimum five years' experience in commercial real estate lending and/or real estate development with a concentration in underwriting, appraisal review, documentation, and closing
- Working knowledge of federal and state housing subsidy programs
- Excellent communication, negotiations, analytical, supervisory, organizational, and problem-solving skills
- Strong computer skills, including spreadsheet and report writing applications
- Bachelor's degree in business administration, real estate, or related field (Master's preferred)

Not sure you meet all qualifications? Let us decide!

Why RIHousing:

- Mission Driven Organization
- Dedicated Workforce
- Competitive salary
- Parking Stipend
- Medical/Dental/Vision/Life Insurance
- Paid Time Off
- Retirement Options
- Flexible Work Hours
- If Position Eligible, Future Hybrid Work May Be Available
- Education Reimbursement
- Onsite Fitness Classes
- Volunteer Days
- Winner of "Best Places to Work" 2016, 2018, 2019, 2021, 2022, 2023
- PBN's Worksite Health Award 2013-2023

RIHousing strives to ensure that all people who live or work in Rhode Island can afford a healthy, attractive home that meets their needs. A good home provides the foundation upon which individuals and families thrive, children learn and grow, and communities prosper.

To achieve our mission, we:

- Offer fair, affordable, and innovative lending programs.
- Provide housing-related education to consumers and others.
- Promote and finance sensible development that builds healthy, vibrant communities.
- Provide housing grants and subsidies to Rhode Islanders with the greatest need.
- Team up with partners to improve everything we do.

RIHousing uses its resources to provide low-interest loans, grants, education, and assistance to help Rhode Islanders find, rent, buy, build, and keep a good home. Created by the General Assembly in 1973, RIHousing is a privately funded public purpose corporation. RIHousing requires its employees to be highly motivated and knowledgeable, have a sound understanding of the changing needs of Rhode Island's housing market, be willing to work within and toward a smoothly integrated operation, demonstrate a commitment to serve the people of Rhode Island, especially those with low and moderate incomes in need of safe and affordable homes, and possess a high level of integrity and deep respect for all Rhode Islanders, including customers, partners and fellow employees.