



Underwriter

National Affordable Housing Trust
Reports to: SVP, Director of Underwriter
Status: Exempt

National Affordable Housing Trust (NAHT) is a non-profit low income housing tax credit syndicator dedicated to help create and preserve homes for those in need.

Summary of Position

NAHT provides equity, through syndication to third party investors, for affordable housing real estate transactions that utilize Low Income Housing Tax Credits as a form of financing. The Underwriter is responsible for underwriting real estate transactions in accordance with NAHT policies and procedures and underwriting standards required by tax credit investors, including obtaining and analyzing documentation, coordinating engagements of third party consultants, conducting site inspections, identifying and addressing issues related to the real estate and related investment, communicating with and coordinating efforts of all parties to the transaction throughout the due diligence process and developing and presenting to the NAHT Finance and Investment Committee the written recommendation for project investment.

From time to time the Underwriter will also be called upon to provide underwriting and financial structuring support to other NAHT departments and to communicate effectively with NAHT Management, General Partners and investors among others. Throughout all functions of this position, the Underwriter will play a critical relationship management role.

Two levels are included within the Underwriter position category – Underwriter and Senior Underwriter. The levels are distinguished based on the degree of supervision required, the complexity and scope of responsibilities, the extent of specialization, certifications, advanced educational requirements, and the level of experience and proficiency in all areas of responsibility.

Essential Functions

The Underwriter will be directly responsible for the following activities, as well as providing support across key departments at NAHT related to underwriting, financial structuring, closing and syndication:

- Develop and/or review financial projections related to project economics and capital structure, ensuring that information is accurate and complete, is consistent with all due diligence documentation and meets investor expectations of anticipated benefits
 - Analyze transaction economics including equity pricing and timing of payments
 - Complete tax benefit analysis including analysis of capital accounts and residual value
 - Analyze operational feasibility of the project over the 15-year investment period, including various sensitivity analysis

- Participate in the review of construction related documentation, identify issues that could impact cost, timing and/or completion of the project. Analyze development budgets to confirm allocation among basis/non-basis categories as well as proper depreciation treatment
- Review and analyze market studies, environmental reports, appraisals, physical needs analysis reports including physical needs over the term, operating budgets, scope of work, construction documentation, property audits and operating budgets
- Coordinate and participate in property site or project inspections with third party consultants and investors
- As information is obtained, assess project, market and sponsorship information in comparison to the term sheet, considering its impact on tax, accounting and project economics. Raise issues where warranted and offer mitigants and/or solutions
- Request additional information from development partners as needed. Respond to third party requests for additional information and questions, including investors' inquiries and questions
- Complete all documentation comprising the investment analysis and related documents, presenting relevant facts and supporting all conclusions and recommendations. Present or participate in the NAHT Investment and Lending Committee presentations
- Manage or participate in negotiations of deal terms. Update approval documents as necessary to ensure final versions reflects final approved terms
- Update data and documents within NAHT's database throughout the due diligence process to ensure accurate reporting and appropriate document management
- Maintain current knowledge of the LIHTC program, housing and tax regulations, and the LIHTC syndication/consulting industry
- Participate in property (lower tier) closing activities and as necessary the fund (upper tier) closings to ensure they are closed in accordance with approvals, addressing the requests and requirements of the General Partner, investors and NAHT Management

Qualifications

- Bachelor's degree in Finance, Accounting, Real Estate or related area. Masters or other Post-Graduate degree in Accounting, Business, City & Regional Planning, Real Estate, Tax Law or other related area preferred
- 5+ years of experience in the affordable housing industry, including previous experience with Low Income Housing Tax Credits
- Previous experience in real estate development, multifamily property management, commercial real estate lending or tax accounting is a plus
- Demonstrated ability to communicate complex technical information to various audiences
- Experience in establishing and maintaining effective working relationships with professionals such as: accountants, tax attorneys, bankers/lenders, bond underwriters, and governmental officials
- Proficient in Microsoft Office Suite and in particular Word and Excel

This position description is intended to describe the type and level of work that will be performed by a person assigned to this job. It is not an exhaustive list of all duties and responsibilities of a person so classified.

NAHT is an Equal Opportunity Employer and does not discriminate against any class of protected persons covered by applicable law in its hiring and/or advancement opportunities.