



## Providence Redevelopment Agency

Jorge O. Elorza, Mayor | Bonnie Nickerson AICP, Executive Director

### Housing Trust Fund Program Manager/ Affordable Housing Program Manager

**Job Type: Contract**

**Salary: \$80,000.00**

**Department: Providence Redevelopment Agency**

#### About the Providence Redevelopment Agency (“PRA”)

Since 1946, the PRA has focused on the elimination and prevention of blighted and substandard areas, the agency also granted broad power to foster economic development. Redevelopment Agencies across the country have adopted a more nuanced approach to redevelopment which fosters neighborhood revitalization and private investment. In March 2021, the City of Providence (“City”) and the PRA closed on a \$25 million bond issuance to capitalize the Providence Housing Trust Fund and invest in the production, preservation and protection of affordable housing in Providence. This initiative aligns with the newly released Anti-Displacement and Comprehensive Housing Strategy, an actionable 10-year housing plan for policy recommendations, new programs and housing investments.

#### Job Summary

Under the direction of the Deputy Director, the Housing Trust Fund Program Manager is responsible for internal day to day operations of the Providence Housing Trust Fund loan program. The Manager will provide technical support to assess project applications for the acquisition, predevelopment, construction, and financing of affordable housing in real estate projects. Duties include, but are not limited to:

- **Application Intake & Assessment:** Manage and assess applicant pool in coordination with PRA and City staff to track borrower qualification process, project loan feasibility, and funding determinations. Coordinate solicitations for projects and collect application-related fees.
- **Loan Underwriting:** Develop, negotiate, and manage key terms and conditions resulting in gap lending structures to support the development of affordable housing (under 120% AMI). Track and process preclosing documentation with closing counsel through recording of legal documents and disbursement of funds in accordance with budgetary/requisition guidelines.
- **Contract Compliance & Monitoring:** Responsible for organizing documents to maintain internal closing checklists for distribution to various departments. Coordinate with applicant and third-party members to ensure development and execution of post-closing contracts meet approved terms through project construction and lease-up phases, provide instruction and decisions via agency recommendation memoranda.
- **Loan Applicant Support:** Troubleshoot and problem-solve application, closing, contract, construction, and project schedule-related issues, including technical assistance and structure amendments, when necessary.
- **Program Reports:** Oversee data collection, program outcome, closure reports, and analysis to fulfill agency reporting requirements related to bond regulations, loan procedures, public reports, or internal metrics reviews.
- **Coordination of Underwriting:** Assist PRA and Department of Planning & Development (DPD) to ensure that each application receives an underwriting review and credit

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444 Westminster Street Providence, Rhode Island 02903

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memorandum recommendation for approval or denial from the PRA/DPD third-party underwriter. Ensure consistency with internal and external partner investments and all applicable requirements are met prior to issuance of a commitment letter.

### **Knowledge/Experience:**

The ideal candidate is an individual or firm that would have demonstrated understanding of multifamily/rental housing development with related municipal bond transactions and legal documentation.

Ideal candidate must be a highly-organized individual and able to work with multiple projects, deadlines and other stressful situations. Must have the capacity to work with a minimum of supervision and exercise independent judgement within existing program guidelines.

The candidate must possess superior oral and written communication skills, as well as ability to facilitate meetings, and present on strategies, plans, data, and project progress. Selected candidate must be proficient in the use of computer word processing, spreadsheet and database programs, as well as internet and email.

The candidate must have the ability to solve practical problems and deal with a variety of variable situations where only limited standardization exists; and the ability to interpret a variety of instructions furnished in written, oral, diagram, and schedule form.

Previous work with a Housing Trust Fund is desirable, not required. Understanding of residential and/or commercial underwriting procedures and processes desirable, not required.

This position requires program management skills and in-depth knowledge of affordable / housing, construction lending, federal, and state funding grants and sources. Funding programs related to housing include but are not limited to: Community Development Block Grant Program (CDBG), HOME Investment Partnership Program (HOME) and Low-income Housing Tax Credit Program (LIHTC). Projects may include complex, layered financing through public-private partnership.

### **Qualifications:**

Any combination of training and experience that would provide the required knowledge, skills, and abilities would qualify. PRA will review candidates that exhibit clear expertise and work history through formal education, portfolio or program development. Selected candidate is expected to obtain commercial and multi-family underwriter's certification within twelve (12) months of hiring. Educational courses and exam necessary for certification to be paid for by PRA.

To apply, applicants may email a cover letter and resume to Darcy Charleson, Assistant to the Executive Director, at [dcharleson@providenceri.gov](mailto:dcharleson@providenceri.gov).

*Providence Redevelopment Agency formally invites historically underrepresented groups, such as women and minorities to apply for its open positions.*

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