

# WACO HOUSING AUTHORITY & AFFILIATES

## POSITION DESCRIPTION

**TITLE: Development Manager**

**EXEMPT**

**SUPERVISOR: President/CEO**

### **Duties and Responsibilities**

The Development Manager manages, coordinates, and tracks development projects from pre-development through closing, construction, stabilization, and close-out with the lender and investor. The position requires a high skill level in all aspects of the development process, including community and partner engagement. The position collaborates closely with the Construction Management Team and an assigned Construction Manager on each development project. Duties include the following:

Evaluate development project opportunities by conducting financial analysis related to the proposed or potential project.

Develop and prepare financial modeling, total development budget, operating assumptions, construction/permanent loan, and investor analysis.

Manage the predevelopment process, including creating and managing the predevelopment budget, obtaining, and reviewing all predevelopment reports, and collaborating with the application team on submitting the LIHTC and other funding applications.

Track predevelopment costs and coordinate with the Project Accountant to maintain an accurate report of expenditures.

Manage project schedules and budgets.

Manage due diligence and ensure successful pre-development, construction, and permanent financing closing.

Negotiate project-specific contracts with the Construction Management group, including Architect, Engineer, Environmental Consultant, etc.

In partnership with Construction Management, interface directly with the design team on each project.

Prepare and send Debt/Equity Solicitation package, manage the selection process, and prepare comparison spreadsheet for decision making.

Negotiate Investor and Lender terms and conditions for each transaction with oversight from the President/CEO.

Regularly attend in-person and virtual project meetings, including owner meetings and draw meetings.

Host and lead regular project meetings with partners.

Monthly tracking of construction progress, change orders, and financing sources. Prepare project draws timely, track funding, and pay all invoices associated with each draw.

Prepare and track applications for lender funding and equity installments.

Prepare and track reporting requirements of all funders and investors.

Participate in the Lease-Up meetings with Property Management to drive timely lease-up and compliance with Limited Partnership Agreement requirements.

Manage all state agency, partner, lender, and investor submittals.

Manage project close-out process with contractor, investor, and lender to meet all requirements.

Prepare final analysis of sources and uses.

### **Partner/Community Coordination**

Represent Waco Housing Authority as the leader in partner collaboration and communication on master redevelopment/multi-phased projects.

Develop and maintain positive, collaborative working relationships with partners and keep them involved and informed at all stages of the development process.

Make public presentations supporting new and ongoing projects to residents, local governments, community, and planning meetings.

Engage the community and partners in design, project naming, resident relocation, and other critical aspects of the redevelopment process.

Host regular project team meetings with partners during the pre-development phase and as needed during construction, lease-up, and closeout.

### **Qualifications and Knowledge**

A bachelor's degree from an accredited four-year institution in Finance, Business, Construction Management, Engineering, Architecture, or a related field. A master's degree in a related field is preferred, but not required.

Additional affordable housing industry training and/or certifications.

Comprehensive knowledge of the relationship of PHA's to other federal, state, and local jurisdictions and their abilities to provide funds or other support to the Authority.

DATE: April 2024

TITLE: Development Manager

Proven experience with the LIHTC program and other government affordable housing programs at the federal, state, and local levels.

Strong knowledge of Low-Income Housing Tax Credits, Tax-Exempt Bond financing, and federal, state, and local soft funding sources.

Proven record of successful development results (3+ years) as the project leader (from inception to completion).

Proficiency in reading, understanding, and interpreting architectural, land planning, and survey drawings.

Knowledge and experience in project sustainability programs e.g., EarthCraft, National Green Building Standards (NGBS).

Proficiency with AIA form contract documents and the construction documentation process.

Proficiency in Microsoft Excel, including real estate financial modeling.

Proficiency in presentation platforms, including PowerPoint.

Clear understanding and experience with public planning, entitlement, and permitting.

Proven ability to negotiate business arrangements with partners, contractors, third-party consultants, lenders, and investors.

Experience in negotiating Master Development Agreements (MDAs) with partners. Minimum five years of experience in real estate development with a preference for LIHTC affordable housing development experience.

Proven analytical skills, indicating an ability to conduct complex financial analyses of real estate transactions with multiple levels of financing.

Eligibility for coverage under PHA fleet auto insurance.

Valid Texas Driver's license.

## **Physical Demands**

Work is principally sedentary but may involve some physical exertion during on-site visits with tenants or staff members, inspections of PHA developments, sites, dwellings or facilities, and travel to meetings, conferences, or workshops in other cities.

## **Work Environment**

Work involves the normal risks or discomforts associated with an office environment and is usually in an area that is adequately heated, lighted, and ventilated. From time to time, it involves visits to housing developments, sites, dwellings or facilities, housing inspections, confrontations with tenants or landlords, and negotiations with local governing officials, housing owners, managers, and agents. This position is hybrid and will have the opportunity to work from home.