

Asset Manager

Salary Range: \$65,000 - \$75,000

ARIZONA DEPARTMENT OF HOUSING

HOUSING IS THE FOUNDATION FOR SUCCESS. WE LEAD AND COLLABORATE WITH OUR COMMUNITY PARTNERS TO CREATE, PRESERVE AND INVEST IN AFFORDABLE HOUSING. WE PROTECT HOUSING CONSUMERS AND REVITALIZE COMMUNITIES TO MAKE ARIZONA THE BEST PLACE TO LIVE.

Visit our website at www.azhousing.gov

All Arizona State employees operate within the Arizona Management System (AMS), an intentional, results-driven approach for doing the work of state government whereby every employee reflects on performance, reduces waste, and commits to continuous improvement with sustainable progress. Through AMS, every state employee seeks to understand customer needs, identify problems, improve processes, and measure results. State employees are highly engaged, collaborative and embrace a culture of public service.

ABOUT THE AGENCY

The Arizona Department of Housing was established in 2002 to provide housing and community revitalization to benefit the people of Arizona. The agency provides funding to aid in building stronger communities, with most funding geared toward lower income households and neighborhoods. With the exception of mortgage foreclosure avoidance assistance, first-time homebuyer assistance, and the Section 8 program in Yavapai County – in which the agency offers assistance directly to the public, the majority of the resources of the agency are passed through in the form of loans, grants, tax credits, mortgage or bond financing, and other subsidies, to its Housing Partners, which are local and tribal governments, public housing authorities, for-profit and non-profit housing developers, and other organizations engaged in providing affordable housing and other community-related services. With this type of mandate comes enormous responsibility in the area of contract and project management, monitoring, and regulation enforcement.

JOB SUMMARY

Reporting to the Assistant Deputy Director of Housing & Community Development, the Asset Manager will be responsible for the following:

- Develop an annual risk review process to assess the financial health of ADOH financed rental properties with a goal of pre-identifying properties that are at risk for potential loan default and/or foreclosure or falling into disrepair due to lack of cash flow. This analysis shall include: review and analysis of project reserve fund(s) status; review and analysis of quarterly or annual financial statements; cash flow analysis for operational level expenses as well as cash availability to meet debt; and debt coverage ratio analysis. When troubled assets are identified, this position will be required to conduct all necessary analyses, structure and propose workouts on distressed loans and/or work with other public and private funding agencies to propose joint workout situations.
- Handle all inquiries for debt restructuring, including requesting all necessary information, conducting analysis and feasibility of loan restructuring and making recommendations to management for loan restructuring.
- Annually review all cash flow-based notes and loan deferral requests and provide supportive review, when needed, to the Loan Servicing Department.
- Conduct annual market analysis of agency's rental portfolio, including: monitoring operating expenses and aggregate by property size, age, etc.; identify and report adverse operating expense trends; monitoring and report on market area vacancy and concessions; and review Property Management performance.
- Assist the Housing Compliance Division by working closely with properties that are non-responsive to monitoring findings. Non-responsive properties may be "assigned" to the Asset Manager, who may ultimately work with the ADOH's attorney to accelerate legal remedies in addressing deficiencies when necessary.
- Participation in Funding and Housing Compliance Committees and other working groups as required.
- Provide technical assistance both internally and externally regarding the asset management function. May include presenting at trainings and workshops.
- Research and provide analysis of housing-related information necessary to the administration of housing programs and requested, including working closely with the Risk Assessment group that analyzes project feasibility prior to any funding commitments to share analysis information, trends and benchmarking so that the agency can make the best determinations on new projects based on historical portfolio trends.
- Make recommendations with respect to policy and procedure changes to ADOH's Rental programs.

- Process requests for Qualified Contracts from owners of LIHTC projects with expiring compliance periods including determining QC price, underwriting and oversight activities necessary to market the property to potential investors.
- Assist with the underwriting review of rental development applications during high volume application rounds.
- Other duties as assigned.

QUALIFICATIONS

Highest qualified candidates will have a BA/BS degree Finance, Accounting, Real Estate or related field with strong record of academic achievement with MBA or CPA preferred or a minimum of five year's work experience in asset management, underwriting, risk assessment or development experience in the rental housing arena.

The ideal candidate will possess the following skills:

- Proficiency with modeling investments using Microsoft Excel
- Solid analytical and organizational skills and ability to multi-task
- Highly-developed verbal and written communication skills
- Ability to work independently and as part of a team
- Proactive thinking with detail-oriented and creative problem solving approach
- Self-directed and self-managing
- Strong understanding of real estate spread sheets and income statements. Ability to prepare meaningful proformas
- Strong understanding of capital accounts
- Strong negotiation skills
- Strong communication and inter-personal skills
- Strong understanding of LIHTC benefit schedules
- Ability to identify and find resolution to Compliance issues. Has completed at least 1 LIHTC compliance course
- Ability to work on a team

BENEFITS

The State of Arizona provides an excellent comprehensive benefits package including:

- Medical, Dental, Life, and Short-term disability insurance plans
- Top-ranked retirement and long-term disability plans
- Accrued vacation pay and sick days
- 10 paid holidays per year
- Deferred compensation plan
- Credit union membership
- Wellness plans

RETIREMENT

Participation in the Arizona State Retirement System (ASRS) is required. New hires may be subject to a 26 week waiting period for enrollment.

Arizona State Government is an AA/EOE/ADA Reasonable Accommodation Employer.

All newly hired employees will be subject to E-Verify Employment Eligibility Verification.