



Director of Real Estate Development

Position Description

Supervisor: Chief Executive Officer
Department: Real Estate Development
Status: FT, Exempt

ORGANIZATIONAL BACKGROUND:

Cabrillo Economic Development Corporation (CEDC) develops and manages service enriched, inclusive residential communities, ensuring access to affordable, secure, quality housing that creates the foundation for our residents to grow and thrive.

An industry leader since 1981, CEDC has built 45 affordable housing developments totaling close to 1,700 ownership and rental units. It currently has an ownership interest in 1,121 rental units that it manages. CEDC has an annual operating budget of \$5,800,000 and multiple projects in the early stages of development.

MAJOR JOB RESPONSIBILITIES

The Director of Real Estate Development (RED) is a member of the Executive Management team and is responsible for the supervision of CEDC real estate development activities. The RED Director, under the direction of the CEO, will manage and oversee CEDC's affordable housing activities, including site identification, site feasibility, acquisition, financial analysis and packaging, and successful transition of projects from construction to operation. The RED Director is responsible for training and supervision of project management staff. The position involves carrying out some project management responsibilities for individual projects as needed and overseeing project management activities of projects assigned to other housing development (project management) staff. Specific responsibilities of the position include (but are not limited to):

- Development of project acquisition and funding strategies (Identifying potential sites for new construction and/or rehabilitation, negotiations with potential property sellers and keeping abreast of new and existing funding programs)
- Preparation of financial and physical feasibility analyses of potential affordable housing sites and developments
- Identification and preparation of loan (predevelopment, construction, permanent and deferred loans), grant and low income housing tax credit applications
- Negotiations with equity investor partners on investment terms and conditions of low income housing tax credits projects and on-going communication with public and private lenders to secure and close financing sources noted above
- Selection and supervision of architects, consultants, contractors, and property managers
- Representing CEDC before public agencies, elected officials, community groups and financial institutions.
- Ensuring a successful transition of CEDC's projects from construction to operation by coordinating with Asset Management and Resident Services staff
- Providing staff support to the RED Committee of the Board of Directors
- Supervising, training and providing technical advice and guidance to Project Management and/or housing development staff, as required

MANAGEMENT & LEADERSHIP:

- Supervise Real Estate Development staff including annual reviews of staff and coordination of training as needed by the Department.
- Inspire, motivate, and guide others toward their individual and collective goals for the Department.
- Coordinate the real estate pipeline with Resident & Community Services, Finance, and Property Management Departments as needed.
- Staff the Real Estate Development Committee of the Board of Directors.
- Collaborate with CEO on agency's advocacy at the local, state and federal levels; represent CEDC in providing public input, public comment and recommendations, both verbal and in writing.
- Identify acquisition opportunities for development of new affordable rental housing.
- Assess site and financial feasibility of new development opportunities including, but not limited to, community/political support, consistency with priorities of available public funding, and timing based on agency's available resources (financial and human).
- Negotiate all acquisition contracts as well as predevelopment contracts (site studies, appraisals, design feasibility, etc.)
- Identify and secure appropriate financing for new developments.
- Manage design development, construction, and lease up phases of development.
- Develop file project summary for use in Property Management (Occupancy Standards), Tenant Services (resident service programs), and Finance Department (Asset Management/loan compliance).
- Develop and maintain relationships with staff of public funding sources.
- Attend various agency and community meetings as directed by the CEO.

REAL ESTATE DEVELOPMENT:

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SUPERVISE PROJECT MANAGEMENT:

Supervise Project Managers in their duties as needed during the following project phases and activities:

- Provide technical assistance during initial feasibility determination, particularly input regarding financing and cost assumptions.
- Carry out predevelopment functions, including assembling a development team, and other steps necessary to move the project forward.
- Coordinate project management activities with other functions as necessary: e.g., seeking project

design input from Asset Management and Resident & Community Services.

- Obtain project financing including soliciting project financing proposals from construction and permanent lenders, tax credit equity investors and subsidy capital sources (e.g., local government, state government, AHP, etc.).
- Working closely with the CEO, project managers and others negotiate financing commitments and loan/equity documents.
- Assist and support construction bidding and contract negotiation.
- Monitor the project budget and schedule, providing regular reports and briefings involving the CEO and Development Team.
- Oversee draw requests to lenders.
- Oversee and approve, if necessary, project change orders.
- Manage the conversion to permanent financing and the funding of all other debt and equity sources.
- Make regular progress reports to the CEO and Management Team throughout the development process.

REQUIRED SKILLS, KNOWLEDGE, AND ABILITIES:

- Demonstrated experience with public and private affordable housing funding resources and subsidy programs, including the low income housing tax credit program, tax exempted bonds, and syndication process; ability to creatively combine financing tools to leverage housing funds.
- Strong real estate development experience including local government procedures to secure entitlements and all necessary permits.
- Well-organized, detail oriented, and excellent analytical skills; proficiency in sophisticated financial analysis using Excel and with word processing software such as Microsoft Word.
- Good public presentation skills; excellent oral and written communication skills. Bilingual (Spanish preferred).
- Ability to work effectively with various community groups (including CEDC residents, government and private lenders, members of the business community; as well as, surrounding neighbors of proposed developments) to listen and respond to community concerns.
- Ability to think creatively.
- Proven organizational and problem solving skills.
- Proven ability as a team player
- Supervisory experience.
- Self-starter with demonstrated high degree of independent initiative.
- Committed to meeting housing needs of lower income families and individuals, especially farmworkers and special needs populations.
- Ability to work in a fast-paced, flexible environment.
- Ability to organize and schedule tasks in support of multiple deadlines and projects; detail oriented.
- Ability to communicate effectively, both orally and in writing.

RESPONSIBILITIES:

Project and Loan Analyses: Review and provide input on all project proformas, including NOI/Loan analyses, operating budgets, timelines and development budgets used in structuring transactions. Maintain and update database of key ratios and indicators that can be used in estimating project income, expenses, reserve amounts, soft costs, hard costs and development fees.

Budget Administration: Review and monitor original budget and cash flow for all phases of project and coordinate with the Construction and Accounting department on any necessary future revisions to those budgets and cash flows. Monitor ongoing project budget to ensure compliance.

Packaging of Project Acquisition/Funding Proposal: Supervise the preparation of financing proposal to local, state and federal agencies. This includes preparing responses to Requests for Qualifications and Proposals (RFQ/Ps) and Notice of Funding Availability (NOFAs), as well as preparing information packages for CEDC's Board of Directors. Prepare business term sheets/deal points, which serve as the basis for all housing and regulatory agreements.

Financing: Preparation and/or reviewing of loan packages for acquisition, development, construction and permanent financing. Coordinate application packages to CTCAC, CDLAC, FHLB and HCD for funding allocations. Negotiate financing terms with lenders and investors.

Acquisition Meetings: Coordinate meetings with Director of Construction to become acquainted with key participants in the transactions. Attend follow-up meetings with appropriate public jurisdiction staff, financial partners and lenders and maintain those relationships throughout the project period.

Due Diligence/Closing Logistics: Ensure that purchase contracts and escrow instructions go through proper internal review. Monitor status of project appraisals and reports, loan documents, etc. Prepare and distribute "Interested Parties" lists. Review loan documents, regulatory agreements, and agreements with governmental partners to assure they conform to business points. Assure that scheduled closings are organized and complete. Monitor movement of funds and other matters per escrow instructions.

Corporate Memory/Record Keeping: Maintain corporate memory for business points and financial structuring of each transaction in which he/she is involved. Provide office administrative staff with all closing and financing documents.

Compliance: After closing, work with Property Management, specifically the Compliance Department to establish all compliance monitoring requirements.

QUALIFICATIONS / EXPERIENCE:

- Experience: Minimum of ten (10) years of progressive affordable housing development experience.
- Education: Master's Degree in business administration, public administration, community development or other related field is preferred.
- Sensitivity to the needs and concerns of low-income individuals.
- Appreciation of and commitment to the mission & vision of CEDC.

BENEFITS:

Salary is based on experience. Comprehensive benefits package includes medical insurance with choice of HMO or PPO plan, dental, vision, paid time off, paid holidays, and an opportunity to enroll in a 403(b) retirement plan, which includes an employer contribution.

All qualified persons should EMAIL OR FAX their Résumé to:

Resumes@cabrilloedc.org or Fax: (805) 620-9294

CEDC IS PROUD TO BE AN EQUAL OPPORTUNITY EMPLOYER