

**CITY OF LOS ANGELES
CIVIL SERVICE COMMISSION**



CLASS SPECIFICATION
POSTED JUNE 1999

02-23-96

FINANCIAL DEVELOPMENT OFFICER, 1571

Summary of Duties : Develops, secures, analyzes, and recommends financing for the development of affordable housing projects, including new construction, multi-family rehabilitation, and owner-occupied single-family rehabilitation projects; reviews and monitors the loan development process; provides project management expertise and technical assistance in negotiating the financing of housing projects; recommends housing policies and programs; develops and reviews contracts for approval by Department management; applies sound supervisory principles and techniques in building and maintaining an effective work force; fulfills affirmative action responsibilities; and does related work.

Distinguishing Features : A Financial Development Officer is responsible for planning, coordinating, and reviewing all aspects of the Housing Department financing, rehabilitation and construction process: from extensive loan application and analysis, through negotiation and approval of documentation, to on-going compliance during the development phase of the project. An employee in this class is responsible for developing, negotiating, and implementing all types of financial residential real estate transactions, including new construction and rehabilitation loans, loan approvals, and the development of affordable housing using both public and private financing sources, and for providing technical financial assistance to professional staff, developers, and other prospective clients of the various loan programs.

A Financial Development Officer may supervise employees engaged in processing loan information and may assist the Community Housing Programs Manager in administering a property improvement or property development program. An employee in this class works with a minimum of supervision and exercises considerable independent judgement. Assignments are given in terms of broad objectives and work is reviewed in terms of results obtained.

The class of Financial Development Officer is distinguished from other finance or real estate related classes in that incumbents of this class are primarily involved with private and public real estate financing, loan transactions, and working with developers and other City Departments in relation to a property improvement or property development program. The work does not normally extend to the appraisal, acquisition, or management of commercial or industrial property, or financial administration or planning.

Incumbents in the class of Financial Development Officer, as bona fide supervisors, are responsible for performing the full range of supervisory activities, including the application of discipline, processing and resolution of grievances, and evaluation of performance.

Examples of Duties :

Generates financial spreadsheets to perform comprehensive proforma analysis, including a 10-year rent projection, gap financing assessment, project costs schedule, stabilized operating expense schedule, and 10-year cash flow statement;

Evaluates the sources and uses of funds, the payback period, return on investment, and the risk/reward threshold;

! Assesses each project's need for public financing and negotiates the Housing Department's loan amount and funding parameters;

! Examines the impacts of alternative funding mechanisms and financing structures, and recommends project restructuring as needed;

Reviews all real estate transactions and related documentation, including purchase and sale agreements, escrow instructions, title reports, covenants and agreements, and government ordinances and permits for conformance with project objectives and requirements;

Examines market appraisal information for accuracy, sufficiency, and project relevance;

Analyzes the suitability of site planning, project programming, and building design for their impacts on each loan proposal;

Evaluates the track record and financial strength of the developer, sponsor, and property manager for the experience, human resources, and financial capability to satisfactorily complete and operate the project;

Establishes project and operating cost criteria, and examines all costs for completeness and reasonableness based on industry standards and comparable projects;

Works with borrowers at the field offices to determine loan eligibility and to develop grant funded loan terms that meet borrowers' objectives for the rehabilitation of their home or rental property;

Recommends lending programs, policy and criteria to Housing Department management in order to accomplish the financial and public policy objectives of the City;

Prepares detailed and comprehensive project staff reports, with analyses and recommendations, for presentation to the Housing Department Loan Committee, City Council, and Council committees;

Processes reports through loan approvals;

! Prepares all loan documentation;

Assists in the recommendation and development of staff training programs for Housing Department staff and nonprofit developers to increase technical and managerial skills, knowledge of housing finance programs, and understanding of the development process;

Supervises employees engaged in processing loan packages;

May assist the Community Housing Programs Manager in the general administration of various property improvement or development programs;

! May act as program director in the absence of the Community Housing Programs Manager;

Communicates equal employment and affirmative action information to employees;

Applies job-related criteria in selecting, orienting, assigning, training, counseling, evaluating, and disciplining subordinates;

Assists employees in preparing for promotion as described in the City's Affirmative Action

Examples of Duties (Cont.):

Program;

May occasionally be assigned to other duties for training purposes or to meet technological changes or emergencies.

Qualifications : Incumbents must have the following knowledges and abilities:

Theories, principles, and practices of residential rehabilitation and property development programs;

! The development management process from pre-development through construction and lease up;

Practices, methods, and techniques for conducting financing and property negotiations;

! The due diligence process and underwriting real estate;

Housing finance policies, programs, and criteria, at the local, state, and federal levels for new construction and rehabilitation, including bond programs and tax credit strategies;

Real estate finance and financial analysis;

- ! Real estate evaluation and assessment, market analysis, and appraisal techniques;
 - ! Computer based financial analysis software and spreadsheet applications;
 - ! The local entitlement process;
 - ! City of Los Angeles planning districts, communities, and zoning regulations;
 - ! Residential property management, particularly of projects for low-income households;
- Major principles, practices, and techniques of budgeting, personnel administration, organization, and management;
- Laws and regulations related to equal employment opportunity and affirmative action;
- Supervisory principles and practices, including planning, delegating, and controlling the work of subordinates;
- Techniques of training, instructing, and evaluating subordinates' work performance;
- ! Techniques of counseling, disciplining, and motivating subordinate personnel;
 - ! Procedures for grievance handling;
- Supervisory responsibility for equal employment opportunity and affirmative action as set forth in the City's Affirmative Action Program;

A working knowledge of :

- Theories, principles, and practices of commercial and mixed-use development;
- ! Memoranda of understanding as they apply to subordinate personnel;
 - ! Effective safety principles and practices;

The ability to :

Make understandable, convincing, and persuasive oral and written presentations of complex financial data to large groups, including the City Council and Council committees, the Affordable Housing Commission, and other City commissions and committees, homeowner organizations, for-profit and non-profit developers, and the general public;

Qualifications: Abilities (Cont.):

- Analyze financial and other data for proposed housing rehabilitation and development projects;
- ! Evaluate and combine financing mechanisms appropriate for a project in order to minimize the City's cost and risk;
 - ! Negotiate the financial terms and conditions for housing rehabilitation and development transactions;
- Prepare thorough, comprehensive, accurate, and detailed written reports;
- ! Deal tactfully and effectively with various groups and individuals;

The physical ability to :

- Communicate effectively with supervisors, co-workers, the City Council, City commissions and committees, developers, homeowner organizations, and the public, in order to obtain and present information for proposed loans and projects;
- Efficiently review documents, including loan applications, purchase and sale agreements, market appraisals, title reports, and financial statements;
- ! Efficiently use personal computers to generate reports, including financial spreadsheets, project cost schedules, and cash flow statements.

Persons with disabilities may be able to perform the essential duties of this class with reasonable accommodation. Reasonable accommodation will be evaluated on an individual basis and depends, in part, on the specific requirements for the job, the limitations related to the disability, and the ability of the hiring department to reasonably accommodate the limitations.

Minimum Requirements :

Graduation from a recognized four-year college or university, and three years of full-time paid professional experience in real estate development financing, including analyzing, reviewing, and formulating recommendations regarding construction financing or complex real estate financing, or three years of full-

time paid professional experience in developing or implementing financing programs, including analyzing and evaluating financial data related to loan programs; or two years in a class at the level of Management Analyst with the City of Los Angeles that provides the specified experience.

One year of the experience specified must have been in a property development, property improvement, or urban improvement program. Experience with federal and state housing finance programs and knowledge of tax credit syndication is highly desired.

License : A valid California driver's license may be required.

Fair Labor Standards Act :

All of the positions in this class qualify for an administrative exemption from the minimum wage and overtime requirements of the Fair Labor Standards Act.

As provided in Civil Service Commission Rule 2.5 and Section 4.55 of the Administrative Code, this specification is descriptive, explanatory, and not restrictive. It is not intended to declare what all of the duties and responsibilities of any position shall be.