

# DUTY STATEMENT

## HOUSING FINANCE SPECIALIST (MANAGEMENT SERVICES)

### OUR VISION

All Californians living in homes they can afford

### OUR MISSION

Investing in diverse communities with financing programs that help more Californians have a place to call home

### EMPLOYEE INFORMATION

Employee Name		Effective Date	
Classification <b>Housing Finance Specialist (Management Services)</b>		Position Number <b>693-001-5452-901</b>	
Division/Section/Unit <b>Multifamily Programs Division/Asset Management Section</b>		Location <b>Sacramento, CA</b>	
CBID <b>R01</b>	Work Week Group <b>2</b>	Tenure <b>Permanent</b>	Time Base <b>Full-Time</b>
Immediate Supervisor		Supervisor Classification <b>Housing Finance Officer (Management Services)</b>	

### POSITION DESIGNATED CONFLICT OF INTEREST

This position is designated under the Conflict-of-Interest Code. The position is responsible for making or participating in the making of governmental decisions that may potentially have a material effect on personal financial interests. The appointee is required to complete Form 700 within 30 days of the appointment. Failure to comply with the Conflict-of-Interest Code requirements may void the appointment.

### CONDUCT, ATTENDANCE, AND PERFORMANCE EXPECTATIONS

This position requires the incumbent to maintain acceptable, consistent, and regular attendance; communicate effectively orally and in writing in dealing with the public and/or other employees; develop and maintain knowledge and skills related to the position’s specific tasks, methodologies, materials, tools, and equipment; complete assignments in a timely and efficient manner; and adhere to the Agency’s policies and procedures regarding attendance, leave, and conduct.

**2 CCR § 172 – General Qualifications, states in pertinent part:**

The incumbent is expected to possess the general qualifications of integrity, honesty, sobriety, dependability, industry, thoroughness, accuracy, good judgment, initiative, resourcefulness, courtesy, ability to work cooperatively with others, willingness and ability to assume responsibilities and to conform to the conditions of work characteristic of the employment, and a state of health, consistent with the ability to perform the assigned duties of the class.

### DIVISION DESCRIPTION

The Multifamily Programs Division is responsible for the financing and ongoing management of the California Housing Finance Agency’s (CalHFA) Multifamily lending portfolio and subsidy programs. The Multifamily Programs Division is comprised of two sections: Multifamily Lending and Asset Management. Asset Management oversees the Agency’s portfolio of multifamily loans, including financial reviews, physical inspections, monitoring for compliance with regulatory agreements, and administering rental and operating subsidies.

### POSITION DESCRIPTION

Under direction of the Housing Finance Officer, the Housing Finance Specialist is responsible for the financial oversight and risk management of an assigned portfolio of multifamily affordable housing developments. The Specialist performs comprehensive reviews, approvals, and analysis of operating budgets, financial reports, audits, and portfolio performance to ensure compliance with Federal, State, and Agency regulations.

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The duties contained in this job description reflect general details as necessary to describe the principal functions of this job. It should not be considered an all-inclusive listing of work requirements. The incumbent of this position may perform other duties, commensurate with this classification, as assigned, including work in other functional areas to cover during absences, to equalize peak work periods or to otherwise balance the workload. The duties and responsibilities include, but are not limited to the following:

PERCENTAGE OF TIME	ESSENTIAL FUNCTIONS
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35%	<p><b>Budgets and Audits</b> Reviews, provides comments, and approves proposed annual operating budgets for properties within the assigned portfolio, utilizing comparison data, historical performance, and consultation with the Housing Finance Officer as needed. Ensures the timely submission of monthly financial reports to the Housing Finance Officer and reviews them to identify potential cash flow problems. Reviews and approves annual audited financial statements, analyzing financial metrics such as the Debt Coverage Ratio (DCR) and occupancy percentage to determine whether earned surplus/residual receipts are due to the Agency. Conducts follow-ups with Owners/Agents (O/A) to ensure the remittance of surplus/residual receipts funds. Reviews financial information to determine whether property owners are entitled to distributions and approves payments when applicable. Evaluates and approves annual Capitalized Operating Subsidy Reserve (COSR) payments in accordance with the Mental Health Services Act (MHSA).</p>
30%	<p><b>Portfolio Management</b> Provides financial oversight of the assigned portfolio, with priority given to higher-risk projects. Calculates Risk Ratings and collaborates with the Occupancy Specialist and Site Inspector to ensure compliance with Federal, State, and CalHFA regulations. Identifies existing or potential operational or financial issues, develops a resolution plan with O/A, and makes recommendations to the Housing Finance Officer and Deputy Director. Implements resolutions and monitors progress until the project is stabilized. Attends monthly Asset Management Team meetings (including Occupancy Specialists, Site Inspectors, Asset Managers, and Officers) to facilitate information sharing and strategy development. Reviews and approves insurance policies to ensure that adequate coverage—including liability and earthquake insurance—is maintained. Evaluates insurance rates and coverage trends to assess adequacy across the assigned portfolio. Reviews, approves, and processes disbursement requests, including Replacement Reserve withdrawals and Operating Expense Requests, ensuring they align with regulatory requirements and financial feasibility. Coordinates with the Site Inspector to assess capital needs and replacement reserve requests, ensuring adequate funding for property maintenance and long-term asset preservation.</p>
20%	<p><b>Studies and Analysis</b> Conducts in-depth studies and analyses on financial and operational challenges affecting the portfolio, taking a lead role in resolving financial difficulties at individual properties. Works closely with Multifamily Originations and Underwriting Units, Office of General Counsel, and Financing Division to resolve troubled properties and loans. Serves as the lead for the Transfer of Physical Assets (TPA) process, working closely with the Office of General Counsel. Coordinates with the Site Inspector to assess capital needs and replacement reserve requests. Directs the Multifamily Accounting Section in making disbursements from impound accounts and authorizes their use throughout the loan lifecycle. Oversees the TPA process and ensures annual certification of all School Facility Projects.</p>

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10%	<b>Financial Processing &amp; Compliance</b> Processes annual rent increases for project-based Section 8 and PRA 811 properties, including adjustments under Annual Adjustment Factor (AAF), Operating Cost Adjustment Factor (OCAF), and Budget-Based methodologies. Reviews and processes utility allowance baselines and Utility Adjustment Factor (UAF) requests. Reviews Housing Assistance Payment (HAP) renewal requests, including Rent Comparability Studies (RCS). Collaborates with Accounting during the loan closing process to prepare impound instructions for taxes, insurance, and other escrow accounts for new projects. Compiles and analyzes operating income and expenses, conducting periodic evaluations to assess financial trends. Maintains and updates Asset Management software, utilizing the Agency's Multi-Family System (MFS) and other financial applications. Conducts policy and procedural analysis, preparing reports and recommendations for the Housing Finance Officer and Assistant Deputy Director. Reviews and approves Annual Certifications for CalHFA, Mental Health Services Act (MHSA), and California Debt Limit Allocation Committee (CDLAC) requirements, ensuring adherence to regulatory and programmatic obligations.	
<b>PERCENTAGE OF TIME</b>	<b>MARGINAL FUNCTIONS</b>	
5%	Participates in staff meetings, attends training, provides work status reports, handles special projects, and performs other duties as required within the scope of the assigned classification.	
<b>PERSONAL CONTACTS</b>		
<ul style="list-style-type: none"> <li>Regular contact with representatives from other Federal, State, and county agencies, multifamily owners, management agents, resident managers, property tenants, representatives from other state housing agencies, multifamily housing partners, and software vendors.</li> </ul>		
<b>SPECIAL REQUIREMENTS</b>		
<ul style="list-style-type: none"> <li>N/A</li> </ul>		
<b>WORK ENVIRONMENT</b>		
<ul style="list-style-type: none"> <li>Prolonged sitting</li> <li>Works in a high-rise building</li> <li>Uses a computer keyboard and reads from computer screens several hours a day</li> </ul>		
<b>PHYSICAL ABILITIES</b>		
<ul style="list-style-type: none"> <li>Ability to transport up to 20 lbs.</li> </ul>		
<b>TRAVEL</b>		
<ul style="list-style-type: none"> <li>Occasional travel may be required within and/or outside the state of California via private or public transportation (i.e., automobile, airplane, etc.)</li> </ul>		
<b>EMPLOYEE ACKNOWLEDGEMENT</b>		
I have read and understand the duties listed above and I certify that I possess essential personal qualifications including integrity, initiative, dependability, good judgment, and ability to work cooperatively with others; and a state of health consistent with the ability to perform the assigned duties as described above with or without reasonable accommodation. (If a reasonable accommodation is necessary, discuss your concerns with the hiring supervisor. If unsure of a need for reasonable accommodation, inform the hiring supervisor, who will discuss your concerns with Human Resources.)		
Employee Name	Employee Signature	Date
<b>SUPERVISOR ACKNOWLEDGEMENT</b>		
I certify this duty statement represents a current and accurate description of the essential functions of this position. I have discussed the duties of this position with the employee and provided the employee with a copy of this duty statement.		

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Supervisor Name	Supervisor Signature	Date