

REASON FOR THIS POSITION		
1. NEW <input type="checkbox"/>	2. IDENTICAL ADDITION TO THE ESTABLISHED PD NUMBER (8) <input type="checkbox"/>	3. REPLACES PD NUMBER (8) <input type="checkbox"/>

**POSITION DESCRIPTION
COVER SHEET**

RECOMMENDED

4. TITLE Underwriter	5. PAY PLAN (2) GS	6. SERIES (4) 1101	7. GRADE (2) 09
8. WORKING TITLE (Optional)		9. INCUMBENT (Optional)	

OFFICIAL

10. TITLE Underwriter						
11. PP (2) GS	12. SERIES (4) 1101	13. FUNC.(2)	14. GRADE(2) 09	15. DATE (mm/dd/yyyy) 07/12/04	16. I/A <input type="checkbox"/> yes <input checked="" type="checkbox"/> No	17. CLASSIFIER (Name) Wm. Scott Fox

18. ORGANIZATIONAL STRUCTURE (Agency/Bureau)

1st U.S. Department of Housing and Urban Development	5th
2nd Assistant Secretary for Housing - FHC	6th
3rd DAS for Affordable Housing Preservation	7th
4th Chicago Preservation Office	8th

SUPERVISOR'S CERTIFICATION

I certify that this is an accurate statement of the major duties and responsibilities of the position and its organizational relationships and that the position is necessary to carry out Government functions for which I am responsible. This certification is made with the knowledge that this information is to be used for statutory purposes relating to appointment and payment of public funds and that false or misleading statements may constitute violations of such statute or their implementing regulations.

19. SUPERVISOR'S SIGNATURE	20. DATE (mm/dd/yyyy)	22. SECOND LEVEL SUPERVISOR'S SIGNATURE	23. DATE (mm/dd/yyyy)
21. SUPERVISOR'S NAME		24. SECOND LEVEL SUPERVISOR'S NAME Sean G. Cassidy	7/12/04
21a. SUPERVISOR'S TITLE		24a. SECOND LEVEL SUPERVISOR'S TITLE General Deputy Assistant Secretary for Housing	

FACTOR EVALUATION SYSTEM

FACTOR	25. FLD/BMK	26. POINTS	FACTOR	25. FLD/BMK	26. POINTS	
1. Knowledge Required	1-6	950	6. Personal Contacts	6-2	25	
2. Supervisory Controls	2-3	275	7. Purpose of Contacts	7-2	50	
3. Guidelines	3-3	275	8. Physical Demands	8-1	5	
4. Complexity	4-3	150	9. Work Environment	9-1	5	
5. Scope and Effect	5-3	150	TOTAL POINTS		1885	
					GRADE	09

CLASSIFICATION CERTIFICATION

I certify that this position has been classified as required by Title 5, U.S. Code, in conformance with standards published by the OPM or, if no published standard applies directly, consistently with most applicable published standards.

29. SIGNATURE <i>Wm Scott Fox</i>	30. DATE (mm/dd/yyyy) 07/12/04
31. NAME W. Scott Fox	31a. TITLE Human Resources Specialist
REMARKS FLSA Exempt, FPL GS-11	33. OPM CERTIFICATION NUMBER

MASTER RECORD / INDIVIDUAL POSITION DATA

THIS SIDE TO BE COMPLETED BY THE CLASSIFIER

A. KEY DATA

ACTION (1) A/C/D//R	2. DEPT. CD./AGCY-BUR-CD. (4) HU83	3. SON (4) 4400	4. MR. No. (6)	5. GRADE (2) 09	6. IP NUMBER (8)
------------------------	---------------------------------------	--------------------	----------------	--------------------	------------------

B. MASTER RECORD

1. PAY PLAN (2) GS	2. OCC. SER. (4) 1101	3. OCC. FUNC. CD (2)	4. OFF. TITLE CD (6) 9999	5. OFF. TITLE (38) Underwriter						
6. HQ. FLD. CD (1) 1 = HQ 2 = FLD 1		7. SUP. CD. (1) 8		8. CLASS. STD. CD. (1) X = New Std. Applied Blank = NA X		9. INTERDIS. CD (1) N = No Y = Interdis. N		10. DATE CLASS (mm/dd/yyyy) 07/12/04		
11. EARLY RET. CD. (1) 1 = Primary 2 = Secondary 3 = Foreign Svc. Blank = NA			12. INACT/ACT (1) A = Active 1 = Inactive A		13. DATE ABOL. (mm/dd/yyyy)		14. DATE INACT/REACT (mm/dd/yyyy)		15. AGCY. USE (10)	
16. INTERDIS. SER. (40)										
17. INTERDIS. TITLE CD. (50)										

C. INDIVIDUAL POSITION

1. FLSA CD. (1) E = Exempt N = Nonexempt E		2. FIN. DIS. REQ. (2) ON		3. POS. SCHED. (1) A = Sched A B = Sched B C = Sched C		4. POS. SENS (3) 1NU		5. COMP. LVL. (4) 9999								
6. WK. TITLE CD. (4)		7. WK. TITLE (38)														
8. STR. CD. (18) (example *83 - 07 - 01 - 0200 - 08 - 19 - 00 - 00*) 1st 2nd 3rd 4th 5th 6th 7th 8th 83 11 13								9. VAC. REV. CD. (1) 0 = Position Action A = No Change B = Lower Grade C = Higher Grade D = Different title and/or Series E = New Position/New FTE								
10. TARGET GC. (2) 11		11. LANG. REQ. (2)		12. PROJ. DTY IND. (1) N		13. DUTY STATION (9) State (2) City (4) County (3) 17 1670 031			14. BUS. CD. (4) 0015		15. DATE LAST AUDIT. (mm/dd/yyyy) 07/12/04		16. PAS. IND. (1) Blank = NA 1 = PAS		17. DATE EST. (mm/dd/yyyy) 07/12/04	
18. GD. BASIS. IND. (1) 1 = Rev. when vacant 2 = Impact of Person 3 = Sup/SGEG 4 = Sup./Program 5 = RGE 6 = Policy Analysis 7 = Equipment Development Guide 8 = Agency Use 9 = Agency Use ALPHAS = Agency Use						19. DATE REQ. REC. (mm/dd/yyyy)		20. NTE. DATE (mm/dd/yyyy)		21. POS. ST. BUD (1) Y = Perm N = Other						
22. MAINT. REV./CLASS. ACT. CD. (2) (1st Digit = Activity and 2nd Digit = Results) 3																
Normal Act 1 = Desk Audit 2 = Sup. Audit 3 = Paper Rev. 4 = PME/Activity Rev.			Maintenance Review Act 5 = Desk Audit 6 = Sup. Audit 7 = Paper Rev. 8 = Panel Rev.			Results 3			5 = Series Change 6 = Pos. Upgrade 7 = Pos. Downgrade 8 = New Pos. 9 = Other							
23. DATE EMP. ASGN. (mm/dd/yyyy)		24. DATE ABOL. (mm/dd/yyyy)		25. INACT/ACT (1) A 1 = Inact. 2 = Act.		26. DATE INACT/ACT (mm/dd/yyyy)		27. ACCTG. STAT. (4) 0001		28. INT. ASGN. SER. (4)		29. AGCY USE (8)				

30. CLASSIFIER'S SIGNATURE										31. DATE (mm/dd/yyyy) 07/12/04	
----------------------------	--	--	--	--	--	--	--	--	--	-----------------------------------	--

32. REMARKS

OFFICE OF AFFORDABLE HOUSING PRESERVATION

TITLE: Underwriter, GS-1101-09

LOCATION: Chicago Preservation Office, Office of Affordable Housing Preservation,
Office of Housing, Chicago

INTRODUCTION:

The Office of Affordable Housing Preservation (OAHP) is located in the Office of Housing and is responsible for the preservation of affordable housing supported, insured or assisted by HUD and other Federal entities. Preservation efforts will include the development and execution of restructuring agreements for affordable housing projects with FHA-insured mortgages, supported by Section 8 assistance. It will also include the financial and physical restructuring of affordable housing and other like projects in which HUD has an interest, to improve their long term viability, and the recapitalization of other multifamily and single family housing including those in other Federal affordable housing programs as requested and required by Federal rules and legislation. Many of OAHP's efforts effect the preservation of housing through oversight, monitoring, and evaluation of processes and procedures carried out by third parties such as Participating Administrative Entities (PAEs) who are responsible for the initial evaluation, as assigned by OAHP, of affordable housing and like projects with the purpose of proposing plans to OAHP and other stakeholders for long term preservation. In addition, OAHP will undertake other preservation responsibilities as assigned through the Office of Housing, to include current preservation programs as appropriate as well as development of new programs to address identified needs in projects or portfolios in which HUD has an interest, in keeping with the Department's commitment to preservation. In conducting the business of preservation of affordable housing, OAHP is responsible for ensuring compliance with relevant laws and statutes.

The incumbent serves as an Underwriter in the local Preservation Office, Office of Affordable Housing Preservation (OAHP). Under the supervision of the Preservation Director, the incumbent is responsible for providing underwriting activities as well as providing advice and support on real estate related issues.

DUTIES AND RESPONSIBILITIES:

- Responsible for underwriting activities relating to OAHP's restructuring program, and other programs and activities assigned to or undertaken by OAHP.
- Reviews the PAE's or like entities' underwriting on the least complex of debt restructuring recommendations.

- Reviews project rent, rehabilitation and expense needs recommended by PAE and offers recommendations as to its completeness, accuracy, and consistency with the OAHP Operating Procedures Guide and HUD guidelines.
- Reviews restructuring recommendations by the PAE or like entity, and in some cases may be responsible for recommending a re-underwriting for the first mortgage, the second cash-flow mortgage (and third mortgage, if needed).
- Reviews and assesses real estate appraisals, financial transactions involving mortgage debt restructuring for multifamily housing, and may be required to inspect properties.
- Assists in making debt restructuring plan presentations to Preservation Office and Headquarters loan committees.
- Participates as an advisory member of Preservation Office Loan Committee, reviewing the proposals on all transactions coming before the Committee for approval.
- Examines the competence of property management, and formulates recommendations regarding the sale or transfer of property, as appropriate.
- Researches facts and makes recommendations for action on appealed transactions.
- Performs similar functions as needed for other OAHP preservation programs and activities.

FACTORS:

1. Knowledge Required by the Position

Knowledge of underwriting principles and practices, including underwriting requirements for restructuring mortgage debt for multifamily subsidized housing.

Knowledge of real estate appraisal, title surveys, environmental reviews, property condition assessments, and mortgage restructuring practices.

Knowledge of Section 8 assistance, 236 assistance and other forms of subsidy provided by HUD as well as an understanding of FHA mortgage insurance.

Skill in assessing and evaluating underwriting, financial statements, and property appraisals.

Skill in assessing and evaluating business and economic issues, as they relate to mortgage debt restructuring.

Ability to offer recommendations to others and OAHP staff on underwriting issues.

Ability to make determinations on appeals by borrowers.

Skill in meeting and dealing effectively with high-level managers to present, explain, and justify recommendations.

2. Supervisory Controls

This position is under the supervision of the Preservation Director, OAHP. The incumbent is responsible for independently implementing underwriting tasks and long-term assignments and projects. This requires the incumbent to exercise a high degree of independent, sound and seasoned judgment. Work is reviewed upon completion for policy adherence and effectiveness in meeting program goals.

3. Guidelines

Guidelines include a wide range of laws governing HUD/OAHP as well as current OAHP and HUD directives, guides, policies, and procedures pertaining to underwriting, financial analysis, real estate appraisal, planning, and programming principles as well as broader generally accepted principles and practices applicable to mortgage debt restructuring. The incumbent must exercise a high degree of judgment and discretion in applying these guidelines. Available guidelines do not conform to all situations, requiring the incumbent to exercise sound and seasoned judgment in their interpretation, modification, and application.

4. Complexity

The work of this position involves analyzing and executing highly complex underwriting transactions. The work requires the selection and use of different analytical techniques, methods, and procedures in analyzing, revising, and formulating underwriting recommendations that meet OAHP program goals, objectives, and timetables. The incumbent is required to exercise considerable judgment in the selection, interpretation, and application of guidelines; in meeting timetables and dealing with others; and ensuring that the myriad of laws, rules and regulations concerning subsidized housing, financial transactions, and real estate appraisal are integrated in the underwriting process.

5. Scope and Effect

The work involves a variety of processes related to the preparation and implementation of underwriting analyses for OAHP's restructuring program and other preservation programs and activities assigned to or undertaken by OAHP. Work often involves interpreting and adapting policies, higher-level directives, or new or revised methods that impact directly on the underwriting processes. The work typically affects the affordable housing industry nation-wide, and the amount mortgage insurance provided by the Federal Government. The work impacts upon OAHP policies, practices, operations, program, as well as those of HUD and the affordable housing industry.

6. Personal Contacts

Personal contacts include supervisors and senior management of OAHP, the PAEs or like entities, owners/borrowers, and lenders, OAHP underwriters, as well as other members of the public and private sector representatives. The incumbent must exercise tact, diplomacy, and judgment in meeting and dealing with others, as work relationships are often unstructured.

7. Purpose of Contacts

Personal contacts are to obtain/provide information; recommend resolution of policy issues and problems; persuade others with conflicting goals and viewpoints to accept recommendations or make modifications; and to defend or justify OAHP policies, practices, or procedures.

8. Physical Requirements

No unusual physical demands are required for this position.

9. Work Environment

The work will be performed in a typical office setting. Significant travel may be required.

**POSITION CLASSIFICATION
EVALUATION STATEMENT**

POSITION: Underwriter, GS-1101-09

ORGANIZATIONAL LOCATION: Chicago Preservation Office
Office of Affordable Housing Preservation (OAHP),
Office of Housing, Chicago, IL

INCUMBENT:

REFERENCE:

- A. OPM Handbook of Occupational groups and Families, GS-1100 Business and Industry Group, August 2002
- B. OPM PCS for Management and Program Analysis Series, GS-0343, TS-98, August 1990
- C. OPM PCS for Realty Series, GS-1170, TS-125, August 1993
- D. Introduction to the Position Classification Standards, TS-107, August 1991
- E. OPM Administrative Analysis Grade Evaluation Guide, TS-98, August 1990

BACKGROUND: This position description is written to provide an Underwriter to support preservations efforts in the development and execution of restructuring agreements for affordable housing projects with FHA-insured mortgages, supported by Section 8 assistance.

TITLE/SERIES DETERMINATION: The primary purpose of this position is to accomplish the underwriting activities of the OAHP. Reviews the PAEs underwriting on the least complex of debt restructuring recommendations. Review project rent, rehabilitation and expense needs recommended by PAE and offers recommendations as to its completeness, accuracy, and consistency with OAHP Operating Procedures Guide and HUD guidelines. Reviews restructuring recommendations by PAE, and in some cases may be responsible for recommending a re-underwriting for the first mortgage, the second cash-flow mortgage and third mortgage, if needed. Conducts reviews and assesses real estate appraisals, financial transactions involving mortgage debt restructuring for multifamily housing, and may be required to inspect properties. Also examines the competency of property management, formulates recommendations regarding the sale or transfer of property, as appropriate. The position requires a comprehensive knowledge of underwriting principles and practices, including underwriting requirements for restructuring mortgage debt for multifamily subsidized housing:

familiarity with real estate appraisal, title surveys, environmental reviews, property condition assessment, and mortgage restructuring practices; and knowledge of Section 8 assistance, 236 assistance and other forms of subsidy provided by HUD to include an understanding of FHA mortgage insurance. Reference A above includes all classes of positions that are required to advise on, administer, supervise, or perform work pertaining to and requiring a knowledge of business and trade practices, characteristics and use of equipment, products, or property, or industrial production methods and processes, including the conduct of investigations and studies; the collection, analysis, and dissemination of information; the examination and appraisal of merchandise or property; and the administration of regulatory provisions and controls. This position resembles some aspect of two or more of the series in the GS-1100 Group because it requires knowledge of and skill at assessing and evaluating business and economic issues, as they relate to mortgage debt restructuring, and assessing and evaluating underwriting, financial statements, and property appraisal. This is a mixed position for which the most appropriate series is GS-1101. OPM has not published a standard for this series. Therefore, there are no prescriptive titles. Reference D allows agencies to designate the official title of positions in occupational series where OPM has not prescribed a title. This is a nonsupervisory positions requiring knowledge of business trade practices, real estate appraisal and business practices as they apply to underwriting mortgage debt in a restructuring program. The most appropriate title is Underwriter.

GRADE LEVEL DETERMINATION: The primary emphasis of this position is on administration and analysis. Therefore, the grade level of this position is evaluated by application of the nine evaluation factors in the Administrative Analysis Grade Evaluation Guide.

Factor 1, Knowledge Required by the Position Level 1-6 950 points

At Level 1-6, positions require knowledge of management principles, organizational theory, and techniques of analysis and evaluation, along with knowledge of standardized administrative practices and procedures to conduct studies of clerical work processes in various organizations to identify, analyze, and recommend solutions to problems in organizational structure, staffing, administrative procedures, work processes, or workload distribution. Knowledge of administrative regulations and operating procedures plus skill in applying fact-finding and investigative techniques (e.g., employee/supervisor interviews, review of work procedures, instructions, records, and files) to gather clear-cut factual evidence of administrative waste and abuse, or compliance with regulations.

The level of knowledge required to perform the duties of the subject are similar to that described above. The incumbent of this position is responsible for supporting underwriting activities relating to OAHP. The incumbent reviews the PAEs underwriting on the least complex debt restructuring recommendations; reviews projects rents, rehabilitation and expense needs recommended by PAE and offers recommendations as to its completeness, accuracy, and consistency with the OAHP Operating Procedures Guide and HUD guidelines. Assist in making debt restructuring plan presentations to Preservation Office and Headquarters loan committees. The incumbent must have an understanding of underwriting requirements for restructuring mortgage debt for multifamily subsidized housing: familiarity with real estate appraisal, title

surveys, environmental reviews, property condition assessment, and mortgage restructuring practices. The position requires some knowledge of Section 8 assistance, 236 assistance and other forms of subsidy provided by HUD to include an understanding of FHA mortgage insurance. Level 1-6 is assigned

Factor 2, Supervisory Controls

Level 2-3

275 points

The supervisor assigns specific projects in terms of issues, organizations, functions, or work processes to be studied and sets the deadlines for completing the work. The supervisor or a higher-grade underwriter provides assistance on controversial issues or on the application of qualitative or quantitative analytical methods to the study of subjects for which precedent studies are not available. The employee plans and carries out successive steps in fact-finding and analysis of issues necessary to complete each phase of assigned projects. Work problems are normally resolved without reference to supervisor. Work is reviewed for conformance with overall project objective. Level 2-3 is assigned.

Factor 3, Guidelines

Level 3-3

275 points

Guidelines consist of standard reference materials, texts, and manuals covering the application of analytical methods and techniques (statistical, descriptive or evaluative) and instructions and manuals covering the subjects involved such as organizations, equipment, procedures, policies, and regulations). The analytical methods contained in the guidelines are not always directly applicable to specific work assignments. However, precedent studies of similar subjects are available for reference. The employee uses judgment in choosing, interpreting, or adapting available guidelines to specific issues or subjects studied. This position meets level 3-3 where guidelines typically include agency policy and precedents. Manuals and internal guidelines and directives on administrative policy are available for reference. Level 3-3 is assigned.

Factor 4, Complexity

Level 4-3

150 points

The incumbent performs work involving problems and relationships of a procedural nature rather than the substance of work operations, issues, or other subjects studied. At level 4-3 the employee analyzes the issues in the assignment, then selects and applies accepted analytical techniques. This position is similar to level 4-3 where the incumbent performs underwriting work involving the exercise judgment in the selection, interpretation, and application of guidelines; in meeting timetables and dealing with others; and ensuring that the myriad of laws, rules and regulations concerning subsidized housing, financial transactions, and real estate appraisal are integrated into the underwriting process. Level 4-3 is assigned.

Factor 5, Scope and Effect

Level 5-3

150 points

The incumbent is involved with developing procedures and instructions, planning and reviewing services on wide-ranging projects, programs and functions pertaining to PAEs in OAHP's restructuring program. At level 5-3, the purpose of the work is to assist in making debt restructuring plan presentations to Preservation Office and Headquarters loan committees. The

incumbent must have an understanding of underwriting requirements for restructuring mortgage debt for multifamily subsidized housing: familiarity with real estate appraisal, title surveys, environmental reviews, property condition assessment, and mortgage restructuring practices. Level 5-3 is assigned

Factor 6, Personal Contacts **Level 2**

Personal contacts are with employee's individuals or groups within and outside the employing agency in moderately unstructured settings. The contacts are not routine, the purpose and extent of each is different, and they are identified and developed during the course of contact. Typical contacts are with other offices within HUD, and with outside contractors, PAE's and the general public. Level 2 is assigned.

Factor 7, Purpose of Contacts **Level B** **75 points**

The purpose of incumbents contacts are to coordinate, direct or advise on technical office procedures or to provide and obtain information to discuss problems, to request or require that work be done, to persuade individuals to a course of action, or answer questions. Level B is assigned.

Factor 8, Physical Demands **Level 8-1** **5 points**

The work is primarily sedentary although some slight physical effort may be required. Level 8-1 is assigned.

Factor 9, Work Environment **Level 9-1** **5 points**

The work is usually performed in an adequately lighted and climate controlled office. May require occasional travel. Level 9-1 is assigned.

Total **1885 points**

FINAL DETERMINATION: A total of 1885 points falls in the range of 1855-2100 points for conversion to GS-09. This position is correctly classified as Underwriter, GS-1101-09.