

CEDRIC BROWN

SUMMARY OF QUALIFICATIONS

- Experience scoring and recommending approval for housing development applications for local and state threshold requirements
 - Extensive experience analyzing income and expenses, rental rate and occupancy data, Operating Expenses, Reserve Account Requirement
 - Experience monitoring developer compliance for MBE/WBE, Davis Bacon; HOME Program and Low Income Housing Tax Credit and New Market Tax Credit guidelines, verifying compliance with governmental policies and development regulations
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EDUCATION

Masters of Real Estate, Johns Hopkins University
Bachelor of Arts Social Science Education, Towson State University

RELEVANT EXPERIENCE

STATE OF MARYLAND – DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

MARCH 2015 - Present Housing Development Officer– Responsible for evaluating requests for state and federal funds for expanding and preserving affordable housing:

- Evaluate multifamily owners' submissions for funding, provide recommendations for multifamily housing rehabilitation scores in conformance with the State's Competitive Scoring Criteria;
- Determine the multifamily owners' compliance with applicable regulations and guidelines for federal low-income housing tax credits, Maryland bond financing guidelines, etc.;
- Evaluate the net worth and financial capacity of multifamily owners to mitigate financial risks associated with developers of affordable;
- Review plans and specifications for proposed developments and substantial rehabilitation projects, coordinate with construction staff for approval of final plans, Architect Agreements and insurance endorsements
- Review and approve budgets for resident services and the scope of proposed Resident Service Plans;
- Coordinate and consult with departmental staff for programmatic endorsements, including tax credit certifications, securing MBE and Section 3 Compliance Agreements and AFHMP agreements;
- Analyze and approve environmental, appraisal and market study reports. Ensure that environmental recommendations are implemented in the project's development plan.
- Monitor entitlement process, review zoning and development plans for compliance with local development requirements, and monitor issuance of building permits for proposed development;
- Recommend various program restrictions regarding departmental rent and income requirements, establish Reserve account compliance standards, specify periods of affordability compliance for loan documents;
- Enforce compliance with federal, state, and local rental rate restrictions, and maximum income limitations for affordable housing program participants;
- Participate in meetings with HUD Office of Recapitalization to negotiate deal terms and manage RAD project closing schedules;
- Research HUD debarment and suspension lists for current and prospective contractors and vendors;
- Draft recommendations for requests for additional funding for programming administrators; prepare Secretary Determinations and Commitment Letters.
- Monitor zoning and development plan review processes for coordination of project closing;
- Coordinate the closing process by working with the developer, bond investor, Tax Credit syndicator, legal counsel, and other funding sources such as public agencies and subsidy providers

**Brownstone Realty Holdings -
Owner and Acquisition Manager**

February 2010 – June 2015

- Establish offer price, and submit contracts for purchase of single family properties,
- Perform research in public land and tax records
- Market available units for rent; select tenants and manage occupied rental properties.
- Determine sales price for portfolio properties, Negotiate and approve clauses in residential sales contracts. Monitor entitlement process, review zoning and development plans for compliance with local development requirements, and monitor issuance of building permits for proposed development;
- Supervise maintenance staffpersons Submit documentation for rental assistance, rent increases, and Prepare properties for annual inspections.
- Coordinate contracting crews, for installation of capital improvement items

DC Housing Finance Agency – PUBLIC FINANCE DIVISION

December 2007-March 2010

Senior Development Officer – Served as a Team Leader and managed a \$100 million active apartment construction pipeline:

- Conduct information meetings with multifamily owners and citizens interested in pursuing bond financing for construction projects, supervise and conduct meetings of reporting staff.
- Present funding recommendations and program related compliance requirements to the DCHFA Board of Directors, apply business terms to DCHFA bond Trust Indenture and Loan Agreements and review construction draw requests.
- Evaluate joint venture and partnership submissions for property rehabilitation; make recommendations for loan sizing and program subsidies; determining applicant's compliance with applicable regulations and guidelines for federal low income housing tax credits, District of Columbia bond financing guidelines;
- Verify the status of HAP contracts and other income-related operating subsidies from the District of Columbia public housing authority;
- Review zoning and development plan approval for compliance with local requirements, monitor issuance of building permits for proposed development;
- Negotiate and enforce compliance with reserve requirements for operating, debt service and replacement reserves;
- Recommend approval of construction contracts for public-private partnerships and bond issuances for projects totaling about \$300 million dollars.

MONTGOMERY COUNTY– DEPT. OF HOUSING & COMMUNITY AFFAIRS

Multifamily Housing Coordinator 2001 -2007 – Evaluated affordable housing rehabilitation loan financing requests:

- Managed the Rehabilitation Program for Small Rental Properties (RPSRP) for preservation and expansion of affordable housing units; recommended approval of rehabilitation loans for property owners willing to restrict rental rates and comply with short-term county restrictions;
- Monitored research and marketing efforts of staff; drafted program policy revisions and updates;
- Conducted initial site vis with applicants and staff inspectors to review proposed scope of work, and explain processing timelines, loan terms and compliance requirements to prospective borrowers
- Staff liaison to Housing Opportunities Commission (HOC) for loan requests for rehabilitation of its affordable housing portfolio, including efforts to preserve properties with expiring 236 and 202 HUD federal loans;
- Recommend approval of requests affordable housing preservation loans for HIF loans totaling over \$25 million dollars (over 4,000 apartment units).

- Draft recommendations for support for zoning and special exceptions, assess multifamily owner's compliance with guidelines related to the County's Right of First Refusal.
- Analyzed funding requests for (HOC) public housing authority's development portfolio, assessed developers' projected income and expenses, review sources and uses of funds with project sponsors, monitor land development process including Preliminary Plan and Site Plan review processes through the Montgomery County Planning Board;
- Present recommendations for funding to the Housing Loan Review Committee, and subsequently present committee recommendations to the Department's Director;
- Reviewed the associated loan documents for insertion of negotiated loan terms and affordable housing restrictions.
- Cushman & Wakefield of Washington D.C., Inc. Valuation Specialist (Appraisal and Consulting)
- *June 1999 - May 2001*
- Prepare Discounted Cash Flow (DCF) projections utilizing market oriented income and expense assumptions. Analyze historical property income and expense statements to project Net Operating Income (NOI). Review sales transactions to interpret going-in capitalization rates and terminal capitalization rates. Analyze real estate industry publications to monitor investor yield expectations, and consult with brokers to monitor trends in rental rates and absorption of existing and proposed projects. Assess leasing concessions and tenant improvement allowances. Project vacancy and credit loss factors, abstract retail and commercial property leases, and analyze renewal probability of credit and non-credit tenants. Prepare summary of tax assessments, and zoning, compliance. Reconcile values and conclude to an opinion of value for investment and internal use decisions.

CITY OF BALTIMORE – DEPT. OF HOUSING & COMMUNITY DEVELOPMENT

Compliance Officer – 1996-1999 Evaluated community development loan financing proposals:

- Monitored compliance activities for contractors and subcontractors for Section 3 and MBE/WBE compliance
- Reviewed Contractor and Subcontractor Payrolls for compliance with Davis Bacon wage rates, visited sites for signage providing notification of federal wage rate requirements; resolved payroll disputes in compliance with contract requirements;
- Attended construction meetings and advised contractors of additional efforts to engage local citizens including establishing internships, contracting with neighborhood vendors, etc;
- Served as the Department's Compliance representative at public hearings; neighborhood meetings; and non-profit sponsored events;

COMPUTER SKILLS

Skilled user of Microsoft Office and Google Applications (Word, Excel, PowerPoint, Google Docs, Google Drive)

ADDITIONAL ACTIVITIES

Steering Committee Member Howard County Housing Affordability Coalition
 Maryland Basketball Officials Association Certified Referee