



CITY OF NORFOLK
Department of Human Resources

**INVITES APPLICATIONS FOR THE POSITION OF:
Debt Manager**

An Equal Opportunity Employer

SALARY

\$34.70 - \$56.58 Hourly \$2,775.88 - \$4,526.46 Biweekly \$72,173.00 - \$117,688.00
Annually

OPENING DATE: 08/03/22

CLOSING DATE: Continuous

DESCRIPTION:

Work for a vital department in a prominent and historic City!

The Department of Finance provides centralized structure and support for the City of Norfolk, to include: financial reporting; debt; payroll; procurement; risk management; fiscal systems support; accounts payable; collections; business process improvement; and retirement. Finance's Financial Reporting Division is responsible for facilitating the City's annual external audit, preparing the City's Annual Comprehensive Financial Report (ACFR), and maintaining the integrity of the City's general ledger accounting system. Through the provision of assistance and guidance, the Department of Finance is positioned to interact with just about every City department and is a great place to build a career. We work hard, but we also have fun and take care of our greatest resource, our people.

The Debt Manager is the leader of the City's Debt Management Division, which resides within the Department of Finance. The Debt Management Division has significant organization impact, as it provides timely and reliable access to capital markets to finance major infrastructure projects throughout the City.

The Debt Manager oversees the City's comprehensive debt program providing capital funding for core City operations, as well as the City's four enterprise funds. This position is primarily responsible for developing strategies, managing processes and carrying out plans related to the approximately \$1.5 billion debt portfolio. This includes being responsible for access to capital financing markets including maintaining the City's credit ratings; providing expert specialized advice regarding capital financing strategies and debt planning, implementation, and compliance; implementing City financing transactions; managing and analyzing the City's long-term and short-term debt for ongoing administration and compliance; maintaining relationships with associated service providers; and ensuring adherence with securities law, federal tax code, state statutes related to local government debt, City policies, and relevant best practices.

The Debt Manager understands the departments' business needs and works toward effective and efficient solutions.

Departmental Hiring Salary Range: \$72,173 to \$90,000

ESSENTIAL FUNCTIONS

Essential functions include but are not limited to:

- Coordinates the bond issuance process with the City's financial advisor, bond counsel and City staff, to include analysis of cash flows to determine timing and bond issuance amount, evaluation of refunding opportunities, analysis of alternative financing structures, timelines and financial soundness, production of the preliminary (and final) official statements, production of rating agency presentations and coordination of related tour, scheduling of public hearing, review of all debt-related legal documents associated with the City's borrowings, and maintenance of investor relations outreach strategies.
- Oversees the City's debt management team to ensure timely debt service payments, maintenance of debt service schedules, and tracking of bond proceed expenditures.
- Identifies and implements innovative financial options where appropriate, effective, and in accordance with the City's adopted financial policies.
- Performs quantitative and qualitative analyses on relevant issues including financial policy, market, investor, legislative, regulatory and credit developments.
- Manages the production of financial and statistical data related to the City's debt and financing activities and prepare and distribute communication materials regarding debt position and other debt-related topics, including transmittal letters for financings, the quarterly Debt Flash Report, Annual Debt Manual, and drafting responses to inquiries both internally and externally.
- With the help of the City's financial advisor, manages the rating agency relationships to ensure that the City maintains its strong credit ratings for general obligation debt (Aa2, AAA, AA+) and water revenue debt (Aa2, AA+, AA+).
- Partners with the City's Budget and Strategic Planning Department to assist in capital planning and debt affordability, including managing the annual Debt Service Budget, developing and managing bond authorizations, and preparing the debt forecast for the long range financial plan.
- Works with other City departments to develop and update capital project cash flows and each years Capital Improvement Program. Identify financing alternatives for capital needs and develop and implement financial plans.
- Manages the City's outstanding debt portfolio, which includes accurately reporting, budgeting and paying the City's debt service, monitoring the City's portfolio for potential refunding opportunities, and complying with post-issuance tax and continuing disclosure regulations
- Manages the City's Revolving Line of Credit, which serves as interim cash flow financing for the City's capital needs.
- Analyzes alternative financing structures for financial soundness and compliance and monitors covenant compliance of City's outstanding debt.
- Reviews and understands the City adopted financial policies to monitor compliance of the general fund and enterprise funds and to ensure the long-term financial health of the City and assist in creating, evaluating and recommending debt management policies to ensure financial integrity in the City's bonding program, the City's credit rating and its fiscal health.
- Monitors changes of federal regulation governing tax-exempt debt in order to maintain the City's tax compliance.
- Manages the City's underwriting pool to drive strong support of the City's capital needs.
- Manages the completion of the City's long-term debt and debt service fund financial reporting workpapers, as well as the footnotes associated with the City's long-term debt.
- Leads and participate in meetings, conversations, and project discussions regarding capital borrowing plan, the City's financial condition, or other City financial interests. Maintains industry knowledge for the latest trends and developments. Provides direct communication and guidance to analysts, accounting and other professional staff throughout the City on emerging financial market trends and City responsibilities on capital financing and debt compliance.
- Plans, organizes, and manages the work of staff, including staff evaluation and administration, assignment and monitoring of specific staff responsibilities and priorities, and developing and implementing work plans to achieve organizational mission, goals, and performance measures.

- Provides leadership to attract, develop, and retain diverse, highly competent, service-oriented staff that support the City's and Department/Division mission, objectives, and service expectations; create and promote an equitable workplace that demonstrates an environment respectful of living and working in a multicultural society; ensure that employees are provided with guidance and opportunity to correct deficiencies, and appropriate discipline procedures are implemented.
- Develops and improves relationships among various work groups by encouraging, developing, and strengthening cooperation and leadership in inter-group relations and communications.
- Actively participates in planning and improving operation of the Finance Debt Management Division.
- Seeks and capitalizes on training and development programs that provide opportunities for individual employee growth and long range skill development.
- Develops or modifies work plans, methods, procedures and work priorities to meet the needs of the Division.
- Performs other job duties requiring skills, knowledge and physical requirements as demanded by those duties described or less. Individual assignments will be determined by the Director of Finance based on then current workloads and department needs.
- Provides support to the Director and Assistant Directors in as necessary.

EDUCATION/EXPERIENCE

Work requires broad knowledge of the municipal bond markets, advanced statistics and quantitative analysis, accounting, budgeting and business administration. Knowledge is normally acquired through four years of college resulting in a Bachelor's degree or equivalent.

Five years of experience in governmental debt management or related field.

The preferred candidate will possess:

- A Bachelor's degree in Business Administration, Finance, Accounting or a directly related field.
- Eight (8) years of experience utilizing the knowledge, skills, and abilities associated with such positions in municipal finance OR an equivalent combination of education (above high school level) and/or experience equivalent to ten (10) years in fields utilizing the knowledge, skills, and abilities associated with this position.
- Extensive experience in municipal finance including debt issuance, financial modeling and familiarity with the Federal laws, rules, and regulations regarding issuance of debt management.
- Previous experience utilizing Electronic Municipal Market Access (EMMA).

ADDITIONAL INFORMATION & REQUIREMENTS

Signing Bonus: This position is eligible for a one-time \$5,000 signing bonus for applications received on or after February 22, 2022. The signing bonus will be paid in two (2) increments: \$2,500 upon completion of 60 days of employment, and \$2,500 upon completion of your probationary period. To receive the signing bonus, you must be an active employee in good standing.

- Governmental Finance Officers Association (GFOA) Debt Management and/or Public Finance Officer certification preferred

Work Location: 810 Union Street, Norfolk, Virginia 23510

Work Hours: Monday to Friday, 8:00 am to 5:00 pm

APPLICATIONS MAY BE OBTAINED AND FILED ONLINE AT:

OR

Job #10484
DEBT MANAGER
NB

Debt Manager Supplemental Questionnaire

- * 1. The following Supplemental Questions are specific to the position for which you have applied to assist the hiring manager in screening applications for specific experience being sought. Please be specific in answering these questions as they will be used to evaluate which applications will be given further consideration in the process. Do not answer "see resume" or "see application" as these are not valid answers. Please note that if you are invited to be interviewed by the department, your responses to the following questions may be subject to verification.
 - I understand and will answer the following supplemental questions completely and thoroughly.
- * 2. If you were referred for this position by a current City of Norfolk employee, please provide the employee's full name, department, and job title. If not, please indicate by typing "N/A."
- * 3. Please select the highest level of education you have completed.
 - High School Diploma or equivalent
 - Some College
 - Vocational/Technical Degree
 - Associate's Degree
 - Bachelor's Degree
 - Master's Degree or higher
- * 4. Do you possess a Bachelor's Degree from an accredited college or university in one of the following areas: Accounting, Finance, Economics, Business Administration or Public Administration?
 - Yes
 - No
- * 5. How many years of direct supervisory experience do you have?
 - Less than one (1) year of experience
 - 1 to 2 years of experience
 - 2 to 3 years of experience, 3 to 4 years of experience
 - 3 to 4 years of experience
 - 4 to 5 years of experience
 - More than five (5) years of experience
 - I do not have this experience
- * 6. Please describe your experience as a supervisor. Include number of direct and indirect reports, years of experiences and examples of what makes you a good supervisor. If you do not have this experience, indicate by typing N/A.
- * 7. How many years do you have of experience in municipal finance including debt issuance?
 - Less than one (1) year of experience
 - 1 to 3 years of experience
 - 3 to 6 years of experience
 - 6 to 9 years of experience

- More than nine (9) years of experience
 I do not have this experience
- * 8. How many years in financial modeling and familiarity with Federal laws, rules and regulations regarding issuance of debt management?
- Less than one (1) year of experience
 1 to 3 years of experience
 3 to 6 years of experience
 6 to 9 years or experience
 Nine (9) or more years of experience
 I do not have this experience
- * 9. Do you have knowledge of taxable and tax-exempt municipal bond markets, regulatory requirements, disclosure standards and best practices for debt management?
- Yes
 No
- * 10. Please describe your experience utilizing the following knowledge: • Generally accepted accounting principles and practices. • Principles and practices of financial record keeping and reporting. • Financial systems for forecasting, investments, debt service, etc. • Preparation and interpretation of basic financial statements If you do not have this experience, indicate by typing N/A.
- * 11. Please describe in detail your computer experience including the operation of computers and use of associated software applications in performance of job duties. If you do not have this experience, indicate by typing N/A.
- * 12. How many years of direct municipal bond issuance experience do you have?
- Less than one (1) year of experience
 1 to 2 years or experience
 2 to 3 years of experience
 3 to 4 years of experience
 4 to 5 years of experience
 More than five (5) years of experience
 I do not have this experience
- * 13. Please describe your experience managing municipal bond issuance. If you do not have this experience, indicate by typing N/A.
- * 14. Please describe your experience specific to debt management, debt issuance and investment portfolios. If you do not have this experience, indicate by typing N/A.
- * 15. Please describe your experience working with all levels of City government on debt management issues. If you do not have this experience, indicate by typing N/A.
- * 16. Are you a current or previous City of Norfolk employee?
- Yes - I am a current City of Norfolk Employee
 Yes - I am a previous City of Norfolk Employee
 No - I am not a previous or current City of Norfolk employee
- * 17. Please provide an explanation of any periods of unemployment that are 30 days or longer. Indicate N/A if you have not experienced any periods of unemployment.

* 18. Please indicate your veteran status. (A copy of your long form DD-214 may be required)

I am not a Veteran

I am a Veteran

I am a Disabled Veteran

* Required Question