Cavalier Court (fka Goodwill Village)

Applicant: Millennia Housing Development, Ltd.
                        4000 Key Tower 127 Public Square
                        Cleveland, OH 44114
                        (216) 520-1250

Contact: Mark Ciepiel, Development Manager
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Application Summary: Millennia Housing Development is seeking PILOT application approval for the substantial rehabilitation of three affordable apartment communities: Cavalier Court, Hope Heights Tower and Gospel Gardens. Cavalier Court(fka Goodwill Vilage) includes 200 units of affordable Section 8 rental housing and will undergo complete rehabilitation.

Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: $/SF
200	1/1	32	540	$530	$0.98
	2/1	56	708	630	0.89
	3/2	84	925	745	0.81
	4/2	28	1,068	850	0.80

Total Development Cost: $25,150,753
Total Development Cost (allocation) $24,952,067
Development Cost per Unit $124,760.33

Location: 2510 Peres Avenue, Memphis TN 38108

Number/percentage of Units to be Family Units:
200 Units /84% Family Units

Sources and Uses of Funds:

Sources		Uses	
First Mortgage – Key bank	$12,262,805	Acquisition and site costs	$8,000,000
Seller note	1,300,000	Rehabilitation costs	11,996,793
Income from operations – 2018	122,615	Professional fees	549,875
LIHTC Investor capital	8,723,791	Interim costs	71,128
Deferred developer fee	2,741,542	Financing fees and expenses	494,771
		Soft costs	278,186
		Syndication costs	10,000
		Developer's costs	3,750,000
Total Development Costs	**$25,150,753**	**Total All Costs**	**$25,150,753**

Tenant Benefit Breakdown	**Actual Cost**
	$

Subtotal	**$**