

**Gospel Gardens (fka Tulane Apartments)**

**Applicant:** Millennium Housing Development, Ltd.  
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 Cleveland, OH 44114  
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**Application Summary:** Millennium Housing Development is seeking bond issuance for the substantial rehabilitation of three affordable apartment communities: Cavalier Court, Hope Heights Tower and Gospel Gardens. Gospel Gardens (fka Tulane Apartments) includes 200 units of affordable Section 8 rental housing and will undergo complete rehabilitation. The property is currently vacant.

<b>Total Units</b>	<b>BR</b>	<b>Units</b>	<b>SF</b>	<b>Rent: Post Rehab</b>	<b>Rent: \$/SF</b>
200	1	32	480	\$581	\$1.21
	2	56	616	660	1.07
	3	88	780	752	0.96
	4	24	936	865	0.92

**Total Bond Issue Proposed:** \$43,761,000 (Cavalier Court, Hope Heights, Gospel Gardens)  
**Total Bond Cost per Unit** \$80,148

**Location:** 4801 Farris Circle, Memphis TN 38109