

Gospel Gardens (fka Tulane Apartments)

Applicant: Millennium Housing Development, Ltd.
 4000 Key Tower 127 Public Square
 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.

Total Units	BR	Units	SF	Rent: Post Rehab	Rent: \$/SF
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