

Gospel Gardens (fka Tulane Apartments)

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

Contact: Mark Ciepiel, Development Manager
mciepiel@mhm ltd.com
 (216) 236-0831

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

Total Development Cost: \$29,066,919
Total Development Cost (allocation) \$28,810,198
Development Cost per Unit \$144,050.99

Location: 4801 Farris Circle, Memphis TN 38109

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

Sources and Uses of Funds:

Sources		Uses	
First Mortgage – Key bank	\$9,935,000	Acquisition and site costs	\$8,750,000
Seller note	6,000,000	Rehabilitation costs	13,687,134
Income from operations – 2018	91,878	Professional fees	603,263
LIHTC Investor capital	10,066,854	Interim costs	689,733
Deferred developer fee	2,973,187	Financing fees and expenses	518,818
		Soft costs	307,971
		Syndication costs	10,000
		Developer’s costs	4,500,000
Total Development Costs	\$29,066,919	Total All Costs	\$29,066,919

Tenant Benefit Breakdown	Actual Cost
Accessible path improvements, accessible curb cuts	\$

Subtotal	\$