

Hope Heights (fka Madison Towers)

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

**Contact:** Mark Ciepiel, Development Manager  
[mciepiel@mhmld.com](mailto:mciepiel@mhmld.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. Hope Heights (fka Madison Towers Apartments) includes 146 units of elderly affordable Section 8 rental housing and will undergo complete rehabilitation.

Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: \$/SF
146	Studio/1	135	455	\$755	\$1.66
	Studio/1	1	455	630	1.39
	1/1	10	780	900	1.15
	2/1	1	1,085	1,085	0.79

**Total Development Cost:** \$16,970,481  
**Total Development Cost (allocation)** \$16,814,693  
**Development Cost per Unit** \$115,169.13

**Location:** 383 Madison Avenue, Memphis TN 38103

**Number/percentage of Units to be Family Units:**  
 146 Units /<1% Family Units

**Sources and Uses of Funds:**

Sources		Uses	
First Mortgage – Key bank	\$8,245,000	Acquisition and site costs	\$4,200,000
Seller note	330,000	Rehabilitation costs	8,605,809
Income from operations – 2018	105,111	Professional fees	441,710
LIHTC Investor capital	6,107,762	Interim costs	92,324
Deferred developer fee	2,182,608	Financing fees and expenses	406,950
		Soft costs	213,688
		Syndication costs	10,000
		Developer’s costs	3,000,000
<b>Total Development Costs</b>	<b>\$16,970,481</b>	<b>Total All Costs</b>	<b>\$16,970,481</b>

Tenant Benefit Breakdown	Actual Cost
	\$

<b>Subtotal</b>	<b>\$</b>