

THE COURIER



Landmark refurbished

New owner to upgrade Mount Village Apartments

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100,000 DEATHS

Mount Village Apartments get face-lift

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WATERLOO — A landmark senior living community will be remodeled after being purchased by a nonprofit housing developer.

The 80-unit Mount Village Apartments was sold last week to Indelible Housing Inc., a Washington, D.C.-based housing preservation firm.

Dick Knapp, who founded Indelible Housing, is assuring existing tenants they will not be displaced during the renovation process in 2021 and will continue paying their current rent, which is based on 30 percent of their income under Section 8 guidelines.

"It shows nicely, but it's long in the tooth," Knapp said.

The upgrade will include new cabinets, counter tops, appliances, flooring, lighting, landscaping, and a clubhouse with a senior activity center, he added.

"We've done this before as an 'in-occupancy' rehab, meaning residents can continue to live in their units with just a few days of hanging out in a daytime hospitality suite while the kitchen work is done during the day, a two- to three-day process," Knapp said. "So the residents return to their home after 5 p.m."



COURTESY PHOTO

Indelible Housing Inc., a nonprofit developer in Washington, D.C., has acquired and plans to remodel Mount Village Apartments, shown here in Waterloo.

The original 50-unit Mount Village was constructed in 1982 by Mount Carmel Elderly and Handicapped Housing Association with a \$1.6 million loan from the U.S. Department of Housing and Urban Development.

The nonprofit was affiliated with Mount Carmel Baptist Church, and reports at the time indicated it was the only project-based Section 8 development at the time built by a predomi-

nantly African-American church. Mount Village expanded in 1992 with 30 additional units, all built in single-story buildings on the campus between West Louise and Dale streets, southwest of UnityPoint Health-Allen Hospital.

Mount Carmel sold the facility in 2005 to a Fort Wayne, Ind., company, which sold it Friday for \$2.8 million to Indelible Housing.

Knapp is an experienced Wash-

ington, D.C.-area developer of both affordable and market rate multi-family apartment communities and founded Indelible Housing to tackle the nonprofit portion of his developments.

He is a 1976 graduate of Grinnell College in Iowa and also has been renovating Grinnell's historic central square with new restaurants, a college bookstore, office space, loft apartments and craft shops.

The overall \$3.23 million Mount Village Apartment project, which includes acquisition and renovation costs, was financed with a \$2.23 million loan from the Federal Home Loan Mortgage Corp., or Freddie Mac, and \$1 million in equity from the developer.

Indelible Housing has hired Young Management of Kansas City to manage Mount Village. The 50-year-old family firm has experience in Iowa and the Midwest overseeing Section 8 housing.

Meanwhile, Knapp said he agreed with HUD to extend the Section 8 rent guarantees well into the future as part of the acquisition. The units are reserved for low-income elderly tenants who pay 30 percent of their income as rent.