

Green House Project Underway



Green House Project #1

Two Rivers was fortunate to receive a Community Development Block Grant late in 2018 to implement the new “Green House Project”. Foundation funds from the Andersen Corporate Foundation, the Hugh J Andersen Foundation, the Fred C and Katherine B Andersen Foundation and the Otto Bremer Trust provide a local match for this project. This project enabled Two Rivers to purchase a home in Forest Lake where we are currently in the process of making green (energy efficiency) updates. The home is getting a new energy efficient water heater as well as attic insulation, which were both identified through a home energy assessment as

effective green improvements. As a result, this home will be affordable not only in terms of the purchase price but also in terms of the operation of the home. The energy efficiency improvements completed by Two Rivers will reduce monthly utility costs and therefore the overall cost of homeownership. This home is expected to be completed and ready to market in April. It will be marketed first to those on the wait list and secondarily on the MLS. For more information, contact Sherry@tworiversclt.org or call 651-994-9194.

Round Two of the Green House Project will begin later this summer. Two Rivers is grateful for the positive review our project received from the Washington County Selection Committee. Community Development Block Grant funds along with local foundation funds will be used to purchase and update two more homes in Washington County. Areas under consideration for these homes include Cottage Grove, Oakdale and Forest Lake.

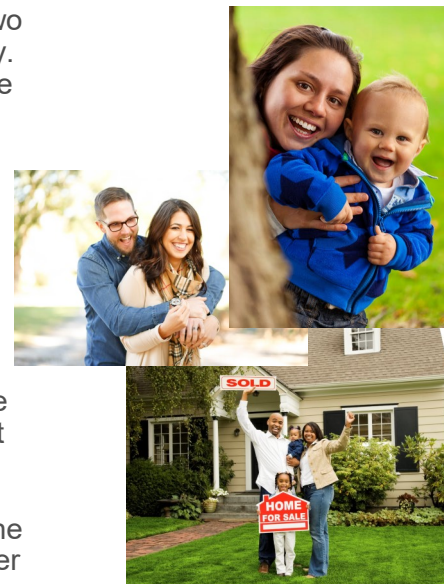
“At Two Rivers we found a dream home in our desired school district, we felt looked after and cared for in the process. Then, when we got the keys at the closing there was an overwhelming sense of peace - we have a home!”
- TRCLT Homeowner

Two Rivers Community Land Trust Turns 20!

Two Rivers will commemorate its 20th anniversary throughout this year with a number of events. The first event will be the Stillwater Community Showcase event on April 13, 2018 at the Stillwater High School from 10 AM - 4 PM. The showcase is family friendly, FREE, and features more than 120 local businesses and organizations like Two Rivers. Additionally, there will be local entertainment throughout the day as well as food from local

restaurants and a fun kid’s area.

Two Rivers is excited to kick off its 20th anniversary by participating in this Community Showcase. There will be great information, interactive activities and drawings for prizes at our booth! Come out and help us celebrate this milestone of our history. The event will be held in the Pony Activity Center, 5701 Stillwater Blvd. N, Oak Park Heights, MN 55082.



Home Maintenance: An Overview

Owning a land trust home is similar in many ways to traditional ownership. Home maintenance is a prime example of the similarities. In either situation, responsibility for home maintenance rests with the homeowner. For land trust homeowners, your obligation to keep up with home maintenance is legally established in several sections of the ground lease. For reference, Section 4.2 of the ground lease states that the “home owner shall maintain all parts of the home and lease land in safe, sound and habitable condition.” Section 7.5 also references maintenance, stating that the homeowner “shall see that all necessary repairs and replacements are accomplished when needed.”

Maintenance is the process of preserving something. With homeownership, regular maintenance protects and preserves your investment. Since homeownership is the one of the primary ways that households build wealth in the United States, the preservation of your home is an important aspect of ownership. This is true whether you own a land trust home or a traditional style of homeownership.

Two Rivers understands that home maintenance costs can feel expensive. We take this into account when you become qualified to buy a CLT home. At the time of application, there is careful scrutiny to be sure that households will not be burdened by the cost of homeownership. In fact, no more than 30% of your gross income can go to the cost of your home (mortgage, interest, taxes, insurance, and ground lease payments). With this restriction in the qualification process, it's expected that household budgets

will be able to include reserves for maintenance to address both unexpected repairs and regular maintenance issues.

Remember that maintenance preserves and protects your investment. If maintenance goes undone, it can affect the value of your home at the time of resale. It could mean thousands less in the value of your home when compared to a home that has been maintained. That represents wealth that is lost. Furthermore, maintenance that is not done, called “deferred maintenance,” can cause delays or even be a deal-breaker during a resale. Deferred maintenance will be assessed during the home inspection process, and these repairs will need to be done at the homeowner's expense before there can be a closing. The ground lease addresses deferred maintenance and stipulates in Section 10.13 that the home owner will be solely responsible for all costs associated with making the necessary repairs at time of transfer. So if you are thinking about selling your home, you need to also think about what maintenance needs to be done before you can sell. Preparing in this way will make your sale process smoother and preserve the value of the home you want to sell.

This is the first in a series of articles on maintenance. Be on the lookout for future columns about regular maintenance, what does a good maintenance plan look like, how much you should budget for maintenance, and what is the difference between maintenance and capital improvements.

Wait List Open!

Two Rivers Community Land Trust has homes for sale throughout the year. Prospective homebuyers on our wait list are given first consideration when we have a home for sale. The first step to getting on the waitlist is to complete a pre-application. Staff will review your pre-application to see if your household income fits our guidelines and thus whether you are a match for currently available homes. If there are not any homes available that fit your household size and your income, you can opt to have your name put on the wait list.

The pre-application can be found on our website www.tworiversclt.org using the link on the 'About Us' tab or on the 'Buying a Home' tab. To be added to our wait list or to ask any questions, please contact us!



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