

Two Rivers Capital Improvement Policy: What it is, how it applies to you

The Two Rivers CLT Capital Improvement Policy is not new, but it is something that each homeowner - no matter how long they have owned their home - should understand. It is a policy that has a few purposes, some of which will be presented in this article.

First, the Two Rivers CLT policy manual defines capital improvements as “the addition of a permanent structural change or the restoration of some aspect of a property that either enhances the property’s overall value or increases its useful life”. The policy paraphrases this definition as well, by stating, “Typically, if you are replacing something versus fixing it or refinishing it, it is a capital improvement”.

Examples of capital improvements are:

- fixing a defect or design flaw;
- creating an addition, enlargement or expansion;
- creating an increase in capacity, productivity or efficiency;
- rebuilding property after the end of its useful economic life;
- replacing a major component or structural part of the property;
- adapting property to a new or different use.

Maintenance, on the other hand, is defined as repairs or upkeep. Maintenance does not usually increase the value of a property. Smaller repairs, painting, replacement of carpet, landscaping: these all qualify as maintenance. These are things that are to be done on a regular basis to keep the property in operating condition.

To learn more about this area of home ownership and home improvement, go to our website at tworiversclt.org and look on the “Resources” tab. We are in the process of adding more information, homeowner checklists, and useful articles to the website, in efforts to continue our goal of supporting our homeowners.

There is more to the Capital Improvement Policy, and we are always happy to answer questions. The policy will be available on the “Resources” tab of our website in the near future.



Website Update:

Buyer and Homeowner Resources

We are updating the “Resources” page to our website. Content will include checklists for seasonal tasks, year-round maintenance items, Two Rivers homeowners’ policies, as well as financial education for owners and buyers alike.

We want this resource to contain what is truly needed by you, the homeowner. Please email Carol (carol@tworiversclt.org) if there is something you would like to see included on the web page.

Service Day 2023

This past July, we once again partnered with Service Learning Camps to host a volunteer work crew for a day. One of our homeowners received a half-day’s worth of yard and home care. Her comments to us after the event are below:

“...the house looks absolutely amazing. I am so incredibly grateful you have no idea. Thank you guys, thank them.....they took my daughter to Culver’s afterward - I mean, how amazing is that. Thank you, thank you, thank you!”

Home Improvement Loan Programs

Our Spring newsletter contained an article on a loan program for home improvements -- for things such as windows, roofing, electrical, kitchen and bath upgrades and more. If you would like more information:

- Contact the Community Development Project Manager, Elena Aho (651-202-2823).
- Go to the Washington County CDA website. There you will find more information and be able to fill out an application. Their website is:
 - www.washingtoncountycda.org/housing-resources/home-improvement-programs

Two Rivers Community Land Trust

The mission of Two Rivers Community Land Trust is to provide permanently affordable housing for low and moderate income individuals, families and households earning up to 80% of the median income in Washington County, Minnesota.

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Join Us in Our Mission to Create Affordable Housing in Washington County

Every year in November, Two Rivers CLT participates in Give to the Max Day - a day created to support Minnesota nonprofits. This year, that day is November 16th.



As a nonprofit organization, we are dependent on our funding sources to continue to offer homes to those that cannot purchase in the traditional market. Part of that funding comes from donations.

To our Two Rivers homeowners: Will you consider making a donation to Two Rivers during our fundraising season? A gift of any amount - large or small - helps us to continue to offer the chance of homeownership to others, as you were given.

If you are able to help, please look for an email in early November from Two Rivers CLT. It will contain more details about Give to the Max Day, as well as a link to donate.

Look for Residency Affidavits in January

Even though we still have a few months left in 2023, we want to remind you to expect the annual Affidavit of Residency in your mailbox in January. For those new to our land trust, this is a letter that you will need to sign, to attest that you reside in your home for at least 8 months each year.

The affidavit is simply a yearly re-statement of what you signed in the Ground Lease before you purchased your home. It is not something new that has been added since your purchase.

When you receive the affidavit in January, please sign and return promptly. Thank you!

Check Your Roof: Check Your Insurance Policy

If you have not inspected your roof since this Summer's storms, you will want to do that before we move into Winter.

This is a good time to have your roof inspected, read your home insurance policy, and get repairs done if needed.

Don't put it off; damage won't repair itself!

Save the Date: Annual Meeting 2023

It's almost that time of year again...the holiday lights, the shopping...and the Two Rivers CLT Annual Meeting!

Maybe that took a turn that you didn't expect. But it is almost time for the Annual Meeting, though it seems hard to believe.

As we have in recent years, we will once again be meeting in person, and also hosting the meeting over Zoom for those who would like to attend virtually.

Along with other business, we will be discussing our new Home Stewardship Program, which we are starting in partnership with Jeremy Squires of [Latitude Home Maintenance](#). The goal of this program will be supporting our homeowners with home maintenance education.

There will also be drawings for home improvement gift cards, for those attending in person or via Zoom.

Prizes aside, attending the Annual Meeting is something that every Two Rivers homeowner can benefit from. No matter how long you have owned your home and been part of the Two Rivers CLT, we hope to inform you of happenings, have your voting voice, as well as listen to you.

You can expect an invitation via email in late November. Please plan to attend, in-person or online.



Annual Meeting

Thursday, December 7, 2023

6:30pm

In-Person: Platinum Bank Conference Room, Oakdale

Online: Zoom (via email link)

Tell a Friend About Us

Do you have any friends or relatives that are house-hunting? It is possible that they may qualify for a home purchase with us.

Two Rivers CLT will be developing several homes in the coming months and through 2024. Applicants do not need to wait until a home comes available to go through the application process, or to simply complete our PreApplication to check their eligibility for a community land trust home.