

Two Rivers CLT Benefits

- Variety of ownership options
- Homes in good condition (new or recently renovated)
- Reduced mortgage
- Lower entry costs - The funds brought by Two Rivers CLT are used as down payment. Buyer provides earnest money and closing costs.

Resources Available

- Access to low interest mortgages with 20, 25 and 30 year terms
- Access to down payment & closing cost assistance
- Pre-purchase and post-purchase support from Two Rivers staff.
- Credit counseling referrals.

Strengthening Community through Housing

Two Rivers Community Land Trust www.tworiversclt.com (651) 994-9194

Two Rivers CLT's mission is to create, preserve and support affordable homeownership for low and moderate income people in Washington County & Anoka counties in MN and in St Croix & Pierce counties in WI.

DID YOU KNOW?

77% Of Two Rivers CLT Washington County buyers were residents of the County at the time of their purchase. In addition, 62% of Two Rivers CLT buyers bought houses 10 - miles or less from work.



P. O. Box 879
Stillwater, MN 55082

December 2010

2010 Annual Report Two Rivers Community Land Trust



*Affordable homeownership in Anoka and Washington counties, in MN
and St Croix & Pierce counties in WI*

We are Celebrating our 40th Home!

4843 Hamlet Ave. N, Oakdale is under construction



We know it doesn't look like much right now but in a few weeks it will be transformed from a hole to a basement, and then from a basement to a framed house. You can follow its progress on our website: www.tworiversclt.com. House number 40 has sibling houses, some for sale, some in pending purchase agreements and others currently being rehabbed.

#39: 4835 Hamlet Ave. N. in Oakdale is new construction and was completed November 12, 2010. It is listed on the market and has several parties interested in it. This is a three-bedroom, 1-3/4 bath with an basement ready to be finished.



#38: Is located in Forest Lake and is undergoing rehab. We hope to see Two Rivers CLT's work featured in a newspaper article in the next few weeks. It is a split level, three bedroom, 1-3/4 bathroom house nestled in a housing development with a park less than one block away.

#37: This Spring Lake Park home is a three-bedroom, two-bath, with a walk-out to large attached deck. It's in a great location just three blocks from Spring Lake schools. It is near public transportation and a shopping area. This was the problem property in the neighborhood and neighbors have expressed appreciation that a single-family homeowner will be moving into the house.



#36: This house was purchased in partnership with the Anoka County HRA. Great for a large family: four-bedroom, 1-3/4 -bath and available to families at or below 50% of area median income.

Help us continue to make progress by sharing these homes and our programs with your family and friends.

We appreciate your support over the last year. Teresa vanderBent, Executive Director

Two Rivers Community Land Trust

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www.tworiversclt.com

What is a Community Land Trust? Community land trusts (CLT) work with income qualified buyers to purchase new or renovated homes at a reduced price.

- **Ownership:** The CLT owns the land under the house and the owner owns the home, similar to a condo/ townhome development. Two Rivers CLT owners pay a \$25 per month land lease fee.
- **Resale:** In exchange for the lower purchase price, when the owner chooses to sell their home, they agree to take their earned equity plus 25% of the increase in the value of their home upon sale.

Two Rivers CLT's mission is to create, preserve and support affordable homeownership for low and moderate income people in Washington County & Anoka counties in MN and in St Croix & Pierce counties in WI. Two Rivers helps make homeownership possible for homebuyers who are unable to purchase a home in the conventional market.

Creating a permanent supply of affordable starter homes.

What Do We Do?

Create Modest, Quality Affordable Homes: Two Rivers CLT acquires and rehab existing houses and when possible constructs new homes.

Facilitate the Home Buying Process: Two Rivers CLT works with income qualified buyers to purchase a home by:

- Providing an orientation on Community Land Trusts.
- Reviewing buyers income & debt to determine if buyers are ready to buy a home.
- Referring buyers with credit/debt issues to credit counselors.
- Referring buyers to home buyer education.
- Providing buyers a list of lenders offering low interest mortgages, reasonable lending terms (20, 25 and 30 yr terms), and down payment and closing costs assistance.
- Assisting buyer in navigating the home buying process.

Provide Owner Support

- Answer property questions.
- Referrals to service providers for personal, household and financial needs.
- Provide social and networking opportunities.

2010 Board of Directors

**Andy Bauman
Teresa England
Elizabeth Kelly
Cheryl Kohout
Mari Moen
Mike Meis
Don Oswald
Kelly Thauwald
Michele Willard**

Staff

Teresa vanderBent
Executive Director
Kathryn Paulson
Housing Project Manager
Teresa Howard
Ownership Services Manager

Current Owners

**Thirty-Five Households
107 people (includes 51 children)
Living in:**

**Andover 2 Bayport 1
Forest Lake 1 Stillwater 3
Lakeland 1 Oakdale 16
Newport 1 St Paul Park 3
Woodbury 1 Cottage Grove 5
New Richmond, WI 1**

Inventory:

**Houses in Rehab: 4
Pending Sales: 2
New Construction:
1 completed, 1 under construction.**

**Two Rivers CLT Average Home Price
Home: \$133,522
Washington County Median
Home Sales Price \$244,500
(as of 9/30/2010)**

Two Rivers CLT Median Income \$42,432

**www.tworiversclt.com
(651) 994-9194**

Two Rivers CLT Balance Sheet					
ASSETS	9/30/2010	9/30/2009	9/30/2008	9/30/2007	9/30/2006
Current Assets					
Cash - Checking	\$11,742	\$10,022	\$6,049	\$1,252	\$279
Cash – Money Market	\$263,172	\$219,774	\$213,356	\$206,469	\$160,778
Restricted Funds	\$12,272	\$12,830	\$13,772	\$3,148	\$14,912
Receivables - Operating Funds	\$2350	\$7,805	\$1,250	\$1,250	\$620
Receivables - Property Development	\$27,842.53	\$815	\$49,366	\$38,783	\$153,644
Prepaid Expenses	\$5,157	\$5,783	\$3,654	\$9,031	
Notes Receivable	\$1,810	\$1,810	\$2,284		
Property Inventory	\$598,003	\$656,952	\$448,002	\$507,469	\$358,000
Construction in Progress	\$254,923	\$290,258	\$197,378	\$160,686	\$57,618
Total Current Assets	\$1,178,074	\$1,206,049	\$935,096	\$928,073	\$745,850
Long Term Assets					
Fixed Assets – Net Depreciation	\$8,568	\$3,522	\$787	\$5,196	\$9,860
Investments: Land	\$1,859,264	\$1,440,764	\$1,321,793	\$1,095,545	\$885,732
Total Long Term Assets	\$1,867,831.	\$1,444,285	\$1,322,580	\$1,100,741	\$895,592
TOTAL ASSETS	\$3,045,906	\$2,650,335	\$2,257,680	\$2,028,830	\$1,641,442
LIABILITES					
Current Liabilities					
Accounts Payable - Op & Trust Acct.		\$1,131	\$3,552	\$1,259	\$1,749
Accounts Payable – Property Dev	\$6,175	\$1,309	\$45,485	\$677	\$2,967
Credit Line Payable - Operating	\$15,797	\$53,400	\$18,900	\$38,500	\$20,300
Employment Taxes & Accrued Exp.	\$10,323	\$12,325	\$13,960	\$10,850	\$12,672
Notes Payable – Construction/Mortgage	\$852,881	\$723,467	\$544,928	\$606,388	\$599,106
Notes Payable - HRA Forgivable (Operating)	\$0	\$40,000			
Deferred Revenue	\$115,988	\$81,927	\$81,927	\$45,000	\$33,750
Prepaid Maintenance Funds & Ground Lease - Owners	\$4,328	\$2,294			
Property Dev—Interest Payable	\$2				\$687
Total Current Liabilities	\$1,003,395	\$915,852	\$708,752	\$702,675	\$671,230
Long Term Liabilities					
Operating— Equipment Leases	\$0	\$1,025	\$3,056	\$4,621	\$6,912
Property Maintenance Prepayments	\$0		\$1,050		
Total Long Term Liabilities		\$1,025	\$4,106	\$4,621	\$6,912
TOTAL LIABILITIES	\$1,003,395	\$916,877	\$712,858	\$707,296	\$678,142
NET ASSETS					
Net Assets – Unrestricted (2006-08 include land)	\$630,233	\$110,672	\$1,380,817	\$1,006,433	\$694,277
Net Assets – Restricted	\$222,709	\$222,812	\$133,905	\$138,669	\$142,784
Net Assets - Land	\$1,227,045	\$1,227,045			
Total Current Year Surplus (Deficit)*	(\$40,238.31)	\$172,929	\$30,100	\$176,432	\$126,239
TOTAL NET ASSETS		\$1,733,458	\$1,544,822	\$1,321,534	\$963,300
TOTAL LIABILITIES & NET ASSETS		\$2,650,335	\$2,257,680	\$2,028,830	\$1,641,442

* Not Reflected in Total -Development Accounts Receivable in Transit 09/30/2010: \$109,8490.43



2011 Board Nominations

Mortgage Lenders & REO Companies

US Bank Home Mortgage's American Dream Mortgage
Bremer Bank
Minnesota Housing's CASA and MMP Mortgage & HAF
Down Payment Assistance Program
Premiere Assets

Area Partners & Funders

Our Homeowners
Andersen Corporate Foundation
Fred C. and Katherine B. Andersen Foundation
Hugh J. Andersen Foundation
Next Generation Fund of the Hugh J. Andersen
Foundation
Anoka County
Anoka County Housing & Redevelopment Authority -
CDBG & HOME
City of Oakdale
Edina Realty, Plymouth
Entitle, Inc.
First State Bank & Trust, Bayport
Greater Metropolitan Housing Corporation
Metropolitan Council
Minnesota Housing
MN CLT Coalition
People's Congregational Church, Bayport
Red Oak Preserve LLC
Sandy Green Realty
St Paul Association of Realtors
Trinity Lutheran Church, Stillwater
United Way St Croix Valley
Village Bank, East Bethel
Washington County HOME/CDBG Program
Washington County Housing & Redevelopment
Authority
Washington County Sentence-to-Serve
Why USA Metro Brokers

Mari Moen

Ms. Moen is the Director of Reintegration for Sexual Offenders with the MN Dept. of Human Services. For several years Ms. Moen acted as the Central Region Managing Director for the Corporation for Supportive Housing. She has served on the Governor's Work Group to create Minnesota's Business Plan to End Homelessness, the Oakdale City Council, the Northeast Suburban Transit Board of Commissioners, and the Washington County Community Development Block Grant Citizen Advisory Committee.

Term Ends
12/31/2013

Kelly Thauwald

Ms. Thauwald is on the mortgage team at First State Bank & Trust in Bayport. She purchased her CLT home in 2009 and she recently spoke at Two Rivers Community Land Trust's There's No Place Like Home fund raiser. She speaks with passion about homeownership and her opportunity to own a home through a community land trust. Ms. Thauwald also provides contract home marketing work for Bold Marketing showing their model homes.

12/31/2013

Elizabeth Juelich

Liz Juelich is an attorney with Olup & Associates practicing in the areas of family law and estate planning. Prior to her work with Olup & Associates, Ms. Juelich worked for Minnesota Housing Partnership where she managed their grants and technical assistance programs for 7 years (including HOME). She received her Juris Doctorate, Cum Laude, from William Mitchell College of Law. She graduated from Hamline University, Cum Laude, with a Bachelor of Arts degree in Management and Political Science.

12/31/2012

FamilyMeans Partnership

Two Rivers Community Land Trust and FamilyMeans partnered together in November to offer "Better Fortunes: Control Your Money. Control Your Life", a money management course.

FamilyMeans provides an array of counseling, education and support so individuals and families can thrive during each stage of life. Berni Johnson, Family's Means Education Manager taught the course offered by the National Foundation for Credit Counseling. It was free to metro CLT homeowners with a concurring class for children on saving, spending and sharing. "FamilyMeans is an important partner to individuals with financial concerns and our homebuyer's credit success," explains Teresa Howard, Two Rivers CLT's Ownership Services Manager.

Two Rivers CLT regularly refers community members to Family Means for credit counseling, credit management services and education to assist with credit clean up and financial management assistance. Linda Humburg, FamilyMean's CCVCS Counselor Manager sits on Two Rivers CLT's Ownership Selection Committee and Jim Kroening, FamilyMeans Director of Consumer Credit Counseling Service has served on Two Rivers CLT's Board of Directors. Two Rivers CLT was able to offer the course free to metro CLT homeowners because of grant support FamilyMeans has for money management counseling.



Our Homeowner Community

This has been a great year for home sales. We have sold nine houses from October 2009 to October 2010. We have sold three newly constructed homes and six homes which we acquired and rehabilitated.

A recent homeowner shares her thoughts on the home buying process. When asked "Why did you choose a Two Rivers CLT home" she notes that "they helped us figure out which steps to take, in what order to purchase a homes. They were so awesome, and helpful".

During this last year, buyers purchased new homes for \$155,000 to \$162,000. On average rehabilitated homes were purchased for \$111,250. Our buyers have access to competitive mortgage product. They often bring no more than 3% in down payment, and closing costs when they purchase their homes. Mortgages interest rates for these owners on average has been 4.76%, with a 26-year term, with an average house payment of \$898.30 (PITI). The decrease in mortgage costs has enabled us to serve households at 59.97% of area median income on average.

When asked what the impact of owning a home, a buyer notes "Relief. We are investing in our future and our children's. No more moving." Fifteen adults and fourteen children live in these homes. Their homes are near their family and friends, near parks and shopping areas, and often in a school district where their children already attended. These homes are located in Andover (2), Cottage Grove (1), Oakdale (5), and Woodbury (1).

At Two Rivers CLT we believe in Community with a capital C. A community that supports each other and pitches in when needed. We partner with owners to help us remove snow, mow lawns and clean Two Rivers CLT homes we are holding and rehabilitating. They are our eyes and ears on projects, and from time to time, like neighbors, we borrow (our last borrowing was extension cords). Two Rivers CLT provide owners a chance to ask questions and learn about home maintenance. We offer support when health changes, job loss, or other life circumstance occur that leave families feeling vulnerable.

Isn't that what community is all about?

FAMILY

a journey to forever



Halloween brings costumes and candy and excitement for many children. Corey Jelinek's son is no different. With a blanket over his head he shows us what a ghost looks like and talks about the candy he got.

Children have a natural excitement about their home. Each toy is brought out and favorite animals are shared.

Corey bought her three bedroom, one and

three quarter bath, home in Oakdale from Two Rivers Community Land Trust for \$115,000. Growing up in Washington County she wanted to move closer to work while remaining near family. Corey Jelinek works as Adoption Counselor at Lutheran Social Services. Her aunt works near by and Corey appreciates the opportunity to stop and visit.

This last year Cory reflects that she has learned the most about home maintenance. With the support of Two Rivers CLT providing her knowledge, and her family support-



she has been able to make homeownership work for her. She is quick to note that "I thought homeownership would be harder. What I love most about my house is that I can make it whatever I want it to be. It's nice to invite people over to my home."

Corey is giving her home her own touch. Deep rich colors, and earth tone furniture make it her own. Recently she took advantage of the Energy Saving rebates. She proudly states that when "I was done all I had to pay was the sales tax."



This past year while Corey was away from her home, her mother and aunt surprised her by painting the rooms in her house, recovering her kitchen chairs and providing her drapes for several rooms in her house.

Corey's excitement about her home is best communicated in her thoughtful manner — "My house does not make me house poor. Because of the CLT I can afford the house payment. I know many people who work just to pay their house payment. I don't have that." She also adds that as a single mom she doesn't have the time, money or energy to purchase a home that needed lots of work. "I bought my house in good condition because Two Rivers CLT rehabilitated my house." This gives her time to spend with her son.

Two Rivers Community Land Trust is committed to purchasing homes near shopping centers, transportation, parks and schools. These are places that provide support to young families and fun enjoyable activities for families to share.

"I didn't realize when I moved to Oakdale how family friendly it is." Her house is blocks from a local park she enjoys—"They have something happening there every week."

For more information on purchasing a home, (651) 994-9194, ext 203.

