



# Live Park City | Lite Deed Restriction Program

## *A Guide for Residents*

### **What is Live Park City?**

Live Park City is a pilot program that will allocate 1M of funding from Park City Municipal Corporation to purchasing Deed Restrictions for existing homeowners as well as future homeowners. The Deed Restrictions do not have any income or appreciation caps. The only requirements to apply for the program are full-time residency and local employment.

The goals of the Park City Lite Deed Restriction Program are to:

- Support full-time residents to remain in their homes;
- Provide down payment assistance for buyers who find market units to be just out of reach; and
- Create an option for current homeowners to reserve their home for long-term Park City residents.

The Live Park City program places Deed Restrictions on existing homes in exchange for cash compensation. The program is modeled after similar programs in Vail and Breckenridge.

### **What is the purpose of the Live Park City program?**

The Live Park City program serves to increase, or at least maintain, the housing stock for locals within the City. The Program would compensate homeowners who agree to a deed restriction requiring their property either be occupied by a) the owner who is a full-time resident of Park City (a minimum of 10 months out of the year), or b) a long-term renter (who leases the premises for at least 6 months). The deed restrictions will run with the property in perpetuity.





## **How much would residents be paid for the Deed Restrictions?**

Payments for the Deed Restrictions will vary based on how the property meets the City's goals. Typical payments will range between 10%-20% of the appraised value of the home at the time of the application.

## **What does the application process look like?**

The process begins when the homeowner or buyer applies to participate in the program. Once an application is received, Housing Staff will obtain an appraisal and evaluate the appraised value in combination with the program criteria. Staff provides a property evaluation and recommendation to a Council-appointed Advisory Committee. The Advisory Committee makes a recommendation to the City Manager for final approval. Once approved, a Notice of Deed Restriction Purchase Agreement is signed by the homeowner and Park City Municipal Corporation. Recording of the deed restriction will occur at the time of ownership transfer, or immediately, in the case of existing ownership.

## **Where do you apply?**

The online application for the Live Park City program can be found on PCMC's housing website: [parkcityhousing.org](http://parkcityhousing.org).

## **Questions?**

Contact [rhoda.stauffer@parkcity.org](mailto:rhoda.stauffer@parkcity.org)

