



Live Park City | Lite Deed Restriction Program

A Guide for Realtors

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 are some of the benefits of the program?

As other municipalities have demonstrated, this program can help to incentivize full-time residency and increase long term rental opportunities by:

- Allowing for a mixed approach to deed restrictions in Park City. Because this program does not include income or appreciation caps, it is applicable to a broader cross-section of Park City residents;
- Creating a more vibrant community that has more full-time residents and fewer vacant units throughout town;
- Lowering traffic levels since more people will live and work in town
- Helping with employee recruitment by providing workforce housing options; and
- Decreasing worker turnover since employees are more likely to stay in a position longer when housing is not a concern.

Who chooses which homes are awarded with the funding?

An advisory committee comprised of a board appointed by City Council will determine the allocation of the program funds.

Questions?

Contact rhoda.stauffer@parkcity.org

