NEW HOMEBUYER'S INCENTIVE PROGRAM

The City of Park City has established a New Homebuyer's Incentive Program aimed at encouraging growth within the city limits of Park City. The program is designated for individuals that build or buy a newly built, single-family residence, within the city limits of Park City. Upon approval, Park City will provide an Initial Incentive Payment up to $5,000, based on the purchase price of the home, in addition to rebating 75% of the City's portion of property taxes paid annually for a period of five (5) years.

Initial Incentive Payment

Once approved, and upon submission of a HUD-1 Settlement/Closing Statement, the Applicant(s) will be issued an Initial Incentive Payment based of the purchase/contracted price of the home.

Purchase Price	Initial Incentive Payment
$250,000 or less	$2,500
$251,000 to $350,000	$3,000
$351,000 to $450,000	$4,000
$451,000 or greater	$5,000

Property Tax Reimbursement

For five years, the City will issue an annual reimbursement of 75% of the City's portion of the property taxes paid. The homeowner is required to provide a copy of their annual property tax statement showing all taxes have been paid and are current. The reimbursement will only apply to the original applicant(s) and is non-transferrable. For individuals purchasing lots on which to construct new residences, the property tax rebate will start upon the issuance of the Certificate of Occupancy by the Building Department. The Certificate of Occupancy must be issued no more than twelve months after the issuance of a building permit by the City of Park City.

Program Requirements:

1. Complete and submit this application (see reverse) to the Park City Finance Department Senior Accountant, Donna Crombie at dcrombie@parkcityks.gov. All applications must be turned in at least 15 days prior to closing (no exceptions).
2. Provide a copy of the sales contract with a licensed builder, realtor and/or developer, to build or purchase a newly constructed single-family residence within the city limits.
3. Provide an Internal Revenue Service W-9 Request for Taxpayer Identification Number and Certification.
4. Certify that they are the first-time occupant of the residence, and that the structure is being used as their primary residence.
5. Remain current on their annual property taxes.
6. Incentive Programs (Homebuyers Incentive Plan, Exterior Grant Program & Exterior Paint Program) are limited to one per property owner per year.

For more information contact City Hall at 316-744-2026.

NEW HOMEBUYER'S INCENTIVE APPLICATION

Applicant(s) _____

Address _____

City_____State_____Zip _____

E-mail Address_____Phone _____

Address of New Residence _____ _____
(Address) (Subdivision)

Date of Purchase or Certificate of Occupancy _____

By signing this application below, I/we certify all the information contained is accurate and that I/we the first time occupant(s) of the residence and it is our primary residence.

_____ _____

(Signature of Builder, Realtor or Developer) (Date)

_____ _____

(Signature of Homebuyer) (Date)

_____ _____

(Approval Signature of City Official) (Date)