

NEW HOME EXEMPTION TO BUILDER:

- A. Applies to all new single-family homes where construction started on or after 01/01/2009.
- B. Doesn't include duplexes, triplexes, twin homes, town homes or condos.
- C. Maximum exemption is for full building value for year which construction started and 2 years following.
- D. Must remain owned by the builder.
- E. Must remain unoccupied.
- F. Should the property sell or become occupied, the exemption terminates, prorated to nearest full month, and building value on last assessment date becomes bases for prorated assessment.
- G. A builder can qualify for a maximum of 10 new homes as of the assessment date. Once a property has been qualified for the exemption, it remains as one of the ten property maximum, for that year. That property remains as one of the ten (10) for the subsequent year, unless it is disqualified due to sale or occupancy.
- H. An owner who builds that individual's own residence qualifies for the builder's exemption until it is occupied.
- I. Special assessments and taxes on the property which the residence is situated can not be delinquent.
- J. Appropriate real estate exemption claim form must be complete and filed annually with the city assessor in a timely manner.

NEW HOME EXEMPTION TO FIRST OWNER:

- A. Applies to all single-family, condominium and townhouse residential property where construction started on or after 01/01/2009.
- B. Doesn't include duplexes or triplexes.
- C. Exemption is for first \$150,000 of building value for the first two calendar years after the residence is complete and occupied by owner.
- D. Must be owned by the builder who is the first occupant or the first owner after the builder who is the first occupant. Should the builder occupy, then the 1st owner after builder wouldn't be eligible for any exemption.
- E. Should the ownership of the residence transfer after it has been occupied and owned by either the builder or the first owner after the builder, then an exemption would terminate and there would be a prorated assessment for the remainder of that year.
- F. When the builder's exemption terminates due to a sale or occupancy, a value proration will be made to the nearest full month until the end of the year. The value for this proration will be based on the value established on February 1st of this year. The first year of a maximum two-year exemption would start January 1st of the year following the year in which all the conditions are met (as listed in resolution).
- G. A person who builds that persons own residence would qualify for a maximum of two calendar years, starting with the year following the year in which he first occupies the residence.
- H. Special assessments and taxes on the property which the residence is situated can not be delinquent.
- I. Appropriate real estate exemption claim form must be complete and filed annually with the city assessor in a timely manner.