

DEAR CVMA MEMBER,

Welcome to Canyons Village at Park City Mountain!

As you may know, Canyons Village is a Specially Planned Area (SPA) designated by Summit County and is subject to a specific Development Agreement. CVMA is the organization responsible for implementation of the Development Agreement through our governing bylaws and Management Agreement. We want to be sure that, as a new owner and member of CVMA, you are aware of the Transient Occupancy Assessment (TOA) that is owed to CVMA on all transient rentals. For purposes of the TOA, a transient rental is any rental for less than 28 consecutive days. A similar charge is due to Summit County under the Summit County Transient Room Tax ordinance.

Under Article 4.5 of the Management Agreement (attached for your reference), TOAs are due monthly, at the time your Summit County Transient Room Tax is required to be remitted, and paid. All CVMA members are required to collect and remit to CVMA 2.5% of all transient rental revenue. The 2.5% should be added to the gross - nightly rental (this assessment is taxable), then submitted to CVMA as outlined above. CVMA has prepared the attached form (B) which is required to be submitted along with your payment. With your payment, you must also submit a statement substantiating total gross revenue, such as the Utah State Transient Tax Return form TC-62T, or the statement provided by the rental service you may be utilizing for online management programs, such as VRBO, Airbnb, HomeAway, etc.

TOAs are a necessary source of funds for CVMA to meet the transportation, marketing, & event initiatives of the SPA. In order for us to continue our efforts to enhance the Canyons Village experience, it is imperative that our assessments are collected as required by the Management Agreement. You should also be aware that a nightly rental license is required of both the owner of a property that is rented out on a short-term basis and any individual or company that manages properties that are rented out on a short-term basis. All owners of participating in transient rentals are required to have a business license through Summit County as well.

Please see the Summit County website at <https://www.summitcounty.org/274/Business-Licensing>.

Please follow the instructions attached for property rental identification and TOA verification, and return to CVMA, so we can update our records.

For more information about CVMA, please visit our website at cvma.com, or feel free to contact me with any questions. I can be reached at 435.655.2580 or by email at accounting@cvma.com.

Sincerely,



**GAVIN DALTON, FINANCIAL
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