

261—65.5(15) Repayment to economic development authority. Under the brownfield redevelopment program only, upon the subsequent sale of the property by an applicant to a person other than the original owner, the applicant shall repay the authority for financial assistance received by the applicant. The repayment shall be in an amount equal to the sales price less the amount paid to the original owner pursuant to the agreement between the applicant and the original owner. The repayment amount shall not exceed the amount of financial assistance actually disbursed to the applicant by the authority.

[**ARC 7844B**, IAB 6/17/09, effective 7/22/09; **ARC 9746B**, IAB 9/7/11, effective 8/19/11; **ARC 0007C**, IAB 2/8/12, effective 3/14/12]