

~~(B)~~ (C) IF AN INITIAL BUYER OF A HOMEOWNERSHIP WORKFORCE HOUSING UNIT DEVELOPED THROUGH THE PROGRAM TRANSFERS TITLE TO THE UNIT:

(1) WITHIN 5 YEARS OF THE DATE OF PURCHASE, THE INITIAL BUYER SHALL ASSIGN ~~100%~~ 20% OF THE NET PROCEEDS OF TRANSFER TO THE DEPARTMENT;

(2) DURING THE PERIOD THAT IS MORE THAN 5 YEARS BUT LESS THAN ~~25~~ 15 YEARS FROM THE DATE OF PURCHASE, THE INITIAL BUYER SHALL ASSIGN TO THE DEPARTMENT A PERCENTAGE OF THE NET PROCEEDS OF TRANSFER THAT BEGINS AT ~~95%~~ 20% AND DECLINES BY ~~5%~~ 2% FOR EACH SUBSEQUENT YEAR OF OWNERSHIP; AND

(3) DURING THE PERIOD THAT IS ~~25~~ 15 YEARS OR MORE FROM THE DATE OF PURCHASE, THE INITIAL BUYER IS NOT REQUIRED TO ASSIGN ANY PORTION OF THE NET PROCEEDS OF TRANSFER TO THE DEPARTMENT.

~~(C) THE DEPARTMENT SHALL PROPORTIONATELY DISTRIBUTE TO A QUALIFYING LOCAL GOVERNMENT THE NET PROCEEDS OF TRANSFER RECEIVED UNDER THIS SECTION BASED ON THE AMOUNT OF MATCHING FUNDS PROVIDED BY THE QUALIFYING LOCAL GOVERNMENT FOR THE HOMEOWNERSHIP UNIT THAT GENERATED THE NET PROCEEDS OF TRANSFER.~~

(D) OF THE FUNDS ASSIGNED TO THE DEPARTMENT UNDER SUBSECTIONS (B) AND (C) OF THIS SECTION, THE DEPARTMENT SHALL DISTRIBUTE TO THE QUALIFYING LOCAL GOVERNMENT:

(1) THE MATCHING FUNDS PROVIDED BY THE QUALIFYING LOCAL GOVERNMENT FOR THE HOMEOWNERSHIP WORKFORCE HOUSING UNIT THAT GENERATED THE NET PROCEEDS OF TRANSFER; AND

(2) A PROPORTIONATE SHARE OF THE NET PROCEEDS OF TRANSFER BASED ON THE AMOUNT OF MATCHING FUNDS PROVIDED BY THE QUALIFYING LOCAL GOVERNMENT FOR THE HOMEOWNERSHIP WORKFORCE HOUSING UNIT THAT GENERATED THE NET PROCEEDS OF TRANSFER.

~~(C)~~ ~~(D)~~ (E) THE DEPARTMENT AND THE QUALIFYING LOCAL GOVERNMENTS SHALL USE THE NET PROCEEDS OF TRANSFER FUNDS RECEIVED UNDER THIS SECTION TO DEVELOP WORKFORCE HOUSING UNDER THE PROGRAM.

(F) THE CONTRACT OF SALE TO THE INITIAL BUYER SHALL DISCLOSE THE COMBINED AMOUNT OF PROGRAM FUNDS AND QUALIFYING LOCAL GOVERNMENT MATCHING FUNDS THAT MUST BE ASSIGNED TO THE DEPARTMENT IN THE EVENT OF A TRANSFER OF TITLE.

(G) THE DEED TO THE INITIAL BUYER OF A HOMEOWNERSHIP WORKFORCE HOUSING UNIT AND A DEED TO A TRANSFEREE FOR NO CONSIDERATION OF A HOMEOWNERSHIP WORKFORCE HOUSING UNIT SHALL INCLUDE:

(1) THE REQUIREMENTS FOR REPAYMENT SET FORTH IN THIS SECTION.  
AND