

1. The appraised value of the land; or
2. The consideration that the Administration or Commission originally paid for the land, plus simple interest at the fair market rate calculated from the time of acquisition to the time of disposition and administration costs.

(3) The person from whom the land was acquired, or the successor in interest of that person, is deemed to have waived its right to first refusal if the person or the successor in interest fails to follow the procedures set forth in paragraph (2) of this subsection.

(4) In the case of a completed project or an abandoned project for which the right of first refusal was waived, the procedure for the exchange shall be as follows:

(i) If the exchange is not one proposed by a county or municipality, the Administration shall:

1. Notify by registered mail any affected county or municipality of the offer for an exchange of a parcel;

2. Allow 60 days after notification for any affected county or municipality to make a request to acquire the parcel or part of the parcel located within the borders of the county or municipality and for the Administration to consider any such request; and

3. If any affected county or municipality makes an offer to acquire the parcel, or part thereof within that jurisdiction's borders, that is equal to or greater than, or includes land of an equal or greater value than, the appraised value of the parcel or applicable portion thereof, the Administration shall accept that offer[.];

(ii) Before making an exchange under this subsection, the exchange must be approved by the Board of Public Works[.]; AND

(iii) If the Administrator and the Board of Public Works approved the terms and conditions of the exchange and all deeds, the Administrator may execute and accept deeds effecting the conveyances necessary to complete the exchange.

(5) Before the exchange:

(i) The Administration shall appraise all parcels of land to be exchanged; and

(ii) If the Administration believes that any parcel of land in the exchange has a value of more than \$25,000, the parcels of land also shall be appraised by at least one independent, qualified real estate appraiser.

(6) In the event that the properties to be exchanged are determined to be of unequal value, the Administrator may agree to accept or pay an amount necessary to substantially equalize the value of land conveyed by the State.

(7) The owner of land exchanged under this subsection is not entitled to first right of refusal if the exchanged land is later offered for sale by the State.