

INITIATION OF NEGOTIATIONS FOR THE ACQUISITION OF THE PROPERTY. THE ADDITIONAL PAYMENT SHALL INCLUDE THE FOLLOWING ELEMENTS:

(1) THE AMOUNT, IF ANY, WHICH, WHEN ADDED TO THE ACQUISITION COST OF THE DWELLING ACQUIRED BY THE COMMISSION, EQUALS THE REASONABLE COST OF A COMPARABLE REPLACEMENT DWELLING WHICH IS A DECENT, SAFE, AND SANITARY DWELLING ADEQUATE TO ACCOMMODATE THE DISPLACED PERSON, REASONABLY ACCESSIBLE TO PUBLIC SERVICES AND PLACES OF EMPLOYMENT AND AVAILABLE ON THE PRIVATE MARKET.

(2) THE AMOUNT, IF ANY, WHICH WILL COMPENSATE THE DISPLACED PERSON FOR ANY INCREASED INTEREST COSTS WHICH HE IS REQUIRED TO PAY FOR FINANCING THE ACQUISITION OF ANY COMPARABLE REPLACEMENT DWELLING. THIS AMOUNT SHALL BE PAID ONLY IF THE DWELLING ACQUIRED BY THE CONDEMNING COMMISSION WAS ENCUMBERED BY A BONA FIDE MORTGAGE WHICH WAS A VALID LIEN ON THE DWELLING FOR NOT LESS THAN 180 DAYS PRIOR TO THE INITIATION OF NEGOTIATIONS FOR THE ACQUISITION OF THE DWELLING. THIS AMOUNT SHALL BE EQUAL TO THE EXCESS IN THE AGGREGATE INTEREST AND OTHER DEBT SERVICE COSTS OF THAT AMOUNT OF THE PRINCIPAL OF THE MORTGAGE ON THE REPLACEMENT DWELLING WHICH IS EQUAL TO THE UNPAID BALANCE OF THE MORTGAGE ON THE ACQUIRED DWELLING, OVER THE REMAINDER TERM OF THE MORTGAGE ON THE ACQUIRED DWELLING, REDUCED TO DISCOUNTED PRESENT VALUE. THE DISCOUNT RATE SHALL BE THE PREVAILING INTEREST RATE PAID ON SAVINGS DEPOSITS BY COMMERCIAL BANKS IN THE GENERAL AREA IN WHICH THE REPLACEMENT DWELLING IS LOCATED.

(3) REASONABLE EXPENSES INCURRED BY THE DISPLACED PERSON FOR EVIDENCE OF TITLE, RECORDING FEES, AND OTHER CLOSING COSTS INCIDENT TO THE PURCHASE OF THE REPLACEMENT DWELLING, BUT NOT INCLUDING PREPAID EXPENSES.

(C) LIMITATION OF PAYMENT.

THE ADDITIONAL PAYMENT AUTHORIZED BY SUBSECTION (B) SHALL BE MADE ONLY TO A DISPLACED PERSON WHO PURCHASES AND OCCUPIES A REPLACEMENT DWELLING WHICH IS DECENT, SAFE, AND SANITARY, NOT LATER THAN THE END OF THE ONE-YEAR PERIOD BEGINNING ON THE DATE ON WHICH HE RECEIVES FROM THE COMMISSION FINAL PAYMENT OF ALL COSTS OF THE ACQUIRED DWELLING OR ON THE DATE ON WHICH HE MOVES FROM THE ACQUIRED DWELLING, WHICHEVER IS THE LATER DATE.

(D) MOVING AND RELOCATION EXPENSES.

(1) WHENEVER THE ACQUISITION OF REAL PROPERTY FOR A PROGRAM OR PROJECT UNDERTAKEN BY THE COMMISSION WILL RESULT IN THE DISPLACEMENT OF ANY PERSON