

(2) IN THE CASE OF AN ABANDONED OR COMPLETED PROJECT, THE PERSON FROM WHOM THE LAND WAS ACQUIRED, OR THE SUCCESSOR IN INTEREST OF THAT PERSON, SHALL HAVE THE FIRST RIGHT OF REFUSAL TO REACQUIRE THE LAND, EXCEPT THAT THE OFFER AND ACCEPTANCE SHALL BE AS FOLLOWS:

(I) THE ADMINISTRATION SHALL NOTIFY THE PERSON FROM WHOM THE LAND WAS ACQUIRED, OR THE SUCCESSOR IN INTEREST OF THAT PERSON, IN WRITING, BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED OF THE PROPOSED EXCHANGE AND THE VALUE OF THE PROPERTY;

(II) WITHIN 90 DAYS FROM THE DATE OF THE NOTICE, THE PERSON FROM WHOM THE LAND WAS ACQUIRED, OR THE SUCCESSOR IN INTEREST OF THAT PERSON, SHALL NOTIFY THE ADMINISTRATION IN WRITING OF ITS INTENT TO EXERCISE ITS RIGHT TO REACQUIRE THE LAND; AND

(III) WITHIN 90 DAYS FROM THE DATE OF NOTIFYING THE ADMINISTRATION OF ITS INTENT TO REACQUIRE THE LAND, THE PERSON FROM WHOM THE LAND WAS ACQUIRED, OR THE SUCCESSOR IN INTEREST OF THAT PERSON, MUST TENDER PAYMENT OF AN AMOUNT EQUAL TO THE LESSER OF:

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 ~~VALUE 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 ARE NOT FOLLOWED.

(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: ~~BEFORE AN EXCHANGE MAY BE MADE UNDER THIS SUBSECTION, THE EXCHANGE SHALL BE APPROVED BY THE ADMINISTRATOR AND BY THE BOARD OF PUBLIC WORKS. IF THE ADMINISTRATOR AND THE BOARD OF PUBLIC WORKS APPROVE 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.~~

(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