

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.

(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.

[(e)](F) (1) Except as required by this section for property from an abandoned project, this section does not prevent the Administration from conveying any of its surplus land to an adjacent property owner:

(i) As all or part of the consideration for a right-of-way transaction;  
or

(ii) If the Administration believes that public auction of the surplus land will affect adversely the value or use of the surplus land, on a negotiated sale with a price based on the appraised value of the land.

(2) If the Administration believes that any land proposed for sale under this subsection has a value of more than \$25,000, the land shall be appraised by at least one independent, qualified real estate appraiser.

(3) If the Board of Public Works approves the sale and the deed, the Administrator may execute a deed conveying the land to the adjacent property owner.