

with the approval of the Secretary, on 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, [and reasonable] PLUS SIMPLE interest AT THE FAIR MARKET RATE CALCULATED FROM THE TIME OF ACQUISITION TO THE TIME OF DISPOSITION and administrative costs.

(ii) If the land is not needed for a county or municipal transportation purpose, the person from whom the land was acquired or the successor in interest of that person has the right to reacquire the land, on 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 CALCULATED FROM THE TIME OF ACQUISITION TO THE TIME OF DISPOSITION AND ADMINISTRATIVE COSTS.

(iii) If neither of these rights is exercised, the land shall be disposed of under this section in the same manner as if the land were from a project that has been completed or otherwise as permitted by this section.

(f) Except as required by this section for property from an abandoned project, this section does not prevent the Administration, with the approval of the Board of Public Works, from conveying any of its surplus land to any State or local agency that:

- (1) Needs the property for a public purpose; and
- (2) Pays the Administration an amount equal to -†-the

LESSER OF:

(I) THE appraised value of the land-†-; OR

(II) THE CONSIDERATION THAT THE ADMINISTRATION OR COMMISSION ORIGINALLY PAID FOR THE LAND, PLUS ACCRUED SIMPLE INTEREST AT THE FAIR MARKET RATE CALCULATED FROM THE TIME OF ACQUISITION TO THE TIME OF DISPOSITION AND ADMINISTRATIVE COSTS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 27, 1988.