

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 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.

(c) (1) (i) As to land from a completed project:

1. The Administration shall notify the person from whom the land was acquired, or the successor in interest of that person, within 30 days after making a determination that the land is not needed by the Administration and that the land is available for reacquisition;

2. Within 5 years from the date the land was acquired, the person from whom the land was acquired, or the successor in interest of that person, may reacquire the land, on payment of an amount equal to the consideration that the Administration or Commission originally paid for the property; and

3. After 5 years from the date the land was acquired, the person from whom the land was acquired, or the successor in interest of that person, has the right to reacquire the land at the current market value.

(ii) If the right to reacquire the land as provided in subparagraph (i) of this paragraph is not exercised within 8 months after the Administration provides the notice that the land is available, the Administration shall sell the land at public auction as provided in this subsection.

(2) Before the sale:

(i) The Administration shall appraise the land; and

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

(3) The Administration shall notify the public of the sale by:

(i) Posting a notice of the sale on the land at least 2 weeks before the sale; and