

(7) The results of the sale shall be recorded and, IF THE HIGHEST BID WAS ACCEPTED BY THE ADMINISTRATION'S REPRESENTATIVE, presented to the Administrator for approval or rejection. If the Administrator approves the sale, the Administrator may execute a deed conveying the land to the buyer.

(8) If there is no bidder for the land, IF ALL BIDS ARE REJECTED AND THE SALE CANCELED AS PROVIDED IN PARAGRAPH (6) OF THIS SUBSECTION, or if the administrator considers all bids inadequate, the land shall be reoffered for sale within 6 months on the same terms and in the same manner as the original sale.

(9) At the second sale, if there is no bidder for the land, IF ALL BIDS ARE REJECTED AND THE SALE CANCELED AS PROVIDED IN PARAGRAPH (6) OF THIS SUBSECTION, or if the Administrator considers all bids inadequate, the Administrator may negotiate a sale of the land. If the Board of Public Works approves the negotiated sale and the deed, the Administrator may execute a deed conveying the land to the buyer.

(e) (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) [The value of] IF THE ADMINISTRATION BELIEVES THAT any land proposed for sale under this subsection HAS A VALUE OF MORE THAN \$5,000, THE LAND shall be [determined] 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.

(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: