

(8) IF THERE IS NO BIDDER FOR THE LAND 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 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.

(D) COMPLETED PROJECT - NONDEVELOPABLE LAND.

AS TO ANY LAND FROM A COMPLETED PROJECT, IF THE ADMINISTRATION CONSIDERS THE LAND TO BE TOO SMALL OR OTHERWISE UNSUITABLE FOR PRIVATE USE OR DEVELOPMENT, THE ADMINISTRATION SHALL ESTABLISH A PLAN OF DISPOSAL FOR THAT LAND. IF THE BOARD OF PUBLIC WORKS APPROVES THE PLAN AND THE DEED, THE ADMINISTRATOR MAY EXECUTE A DEED CONVEYING THE LAND UNDER THE PLAN.

(E) OTHER PERMISSIBLE DISPOSITIONS.

(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 APPRAISED VALUE.

(2) THE VALUE OF ANY LAND PROPOSED FOR SALE UNDER THIS SUBSECTION SHALL BE DETERMINED 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) DISPOSITION TO OTHER PUBLIC AGENCIES.

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 CONSIDERATION THAT THE ADMINISTRATION OR