

(6) At the conclusion of the sale, the Administration's representative in charge of the sale shall announce publicly the name of the highest bidder and the amount of the bid. If the highest bid does not approximate the appraised value of the land, the representative may reject all bids and cancel the sale.

(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.

(d) 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) (1) Notwithstanding any other provision of this section, the Administration may convey land from an abandoned or completed transportation project by exchanging the land for privately or publicly owned land of substantially equal value when the land to be acquired by the exchange is needed for a current State highway purpose that has been identified within the current consolidated transportation program as approved by the General Assembly, or has otherwise received prior legislative approval for planning.

(2) In the case of an abandoned or completed project, the person from whom the land was acquired, or the successor in interest of that person, shall have the first right of refusal to reacquire the land, except that the offer and acceptance shall be as follows:

(i) The Administration shall notify the person from whom the land was acquired, or the successor in interest of that person, in writing, by certified mail, return receipt requested of the proposed exchange and the value of the property;

(ii) Within 90 days from the date of the notice, the person from whom the land was acquired, or the successor in interest of that person, shall notify the Administration in writing of its intent to exercise its right to reacquire the land; and

(iii) Within 90 days from the date of notifying the Administration of its intent to reacquire the land, the person from whom the land was acquired, or the successor in interest of that person, must tender payment of an amount equal to the lesser of: