Bids for this project were rejected in accordance with Section 43-1-113(16), C.R.S., as amended, which states:

"In the event that there are less than three bidders on a highway project, no award shall be made if such award is more than ten percent over the estimate of the department of transportation on the project; except that, if the estimate of the department on the project is less than one million dollars and there are fewer than three bidders, the executive director may make an award of more than ten percent, but less than twenty-five percent over the estimate of the department to the low responsible bidder, as defined in section 24-103-101 (3), C.R.S."