

§ 710.705 Applicability.

This subpart applies to all concession agreements involving federally funded highways that are executed after January 18, 2009.

§ 710.707 Fair market value.

A highway agency shall receive fair market value for any concession agreement involving a federally funded highway.

§ 710.709 Determination of fair market value.

(a) Fair market value may be determined either on a best value basis, highest net present value of the payments to be received over the life of the agreement, or highest bid received, as may be specified by the highway agency in the request for proposals or other relevant solicitation. If best value is used, the highway agency should identify, in the relevant solicitation, the criteria to be used as well as the weight afforded to the criteria.

(b) In order to be considered fair market value, the terms of the concession agreement must be both legally binding and enforceable.

(c) Any concession agreement awarded pursuant to a competitive process with more than one bidder shall be deemed to be fair market value. Any concession agreement awarded pursuant to a competitive process with only one bidder shall be presumed to be fair market value. Such presumption may be overcome only if the highway agency determines the proposal to not be fair market value based on the highway agency's estimates. Nothing in this subpart shall be construed to require a highway agency to accept any proposal, even if the proposal is deemed fair market value. For purposes of this subsection, a competitive process shall afford all interested proposers an equal opportunity to submit a proposal for the concession agreement and shall comply with applicable State and local law.

(d) If a concession agreement is not awarded pursuant to a competitive process, the highway agency must receive fair market value, as determined by the highway agency in accordance with State law, so long as an inde-

pendent third party assessment is conducted and made publicly available.

(e) Nothing in this subpart is intended to waive the requirements of part 172, part 635, and part 636 whenever any Federal-aid (including TIFIA assistance) is to be used for a project under the concession agreement.

PART 750—HIGHWAY BEAUTIFICATION

Subpart A—National Standards for Regulation by States of Outdoor Advertising Adjacent to the Interstate System Under the 1958 Bonus Program

Sec.

- 750.101 Purpose.
- 750.102 Definitions.
- 750.103 Measurements of distance.
- 750.104 Signs that may not be permitted in protected areas.
- 750.105 Signs that may be permitted in protected areas.
- 750.106 Class 3 and 4 signs within informational sites.
- 750.107 Class 3 and 4 signs outside informational sites.
- 750.108 General provisions.
- 750.109 Exclusions.
- 750.110 State regulations.

Subpart B—National Standards for Directional and Official Signs

- 750.151 Purpose.
- 750.152 Application.
- 750.153 Definitions.
- 750.154 Standards for directional signs.
- 750.155 State standards.

Subpart C [Reserved]

Subpart D—Outdoor Advertising (Acquisition of Rights of Sign and Sign Site Owners)

- 750.301 Purpose.
- 750.302 Policy.
- 750.303 Definitions.
- 750.304 State policies and procedures.
- 750.305 Federal participation.
- 750.306 Documentation for Federal participation.
- 750.307 FHWA project approval.
- 750.308 Reports.

Subpart E—Signs Exempt From Removal in Defined Areas

- 750.501 Purpose.
- 750.502 Applicability.
- 750.503 Exemptions.