

8910.0100 DEFINITIONS.

Subpart 1. **Scope.** The terms used in this chapter have the meanings given them in this part.

Subp. 2. **Abandonment or abandoned.** "Abandonment" or "abandoned" refers to any process by which the railroad interest seeks the approval of the Interstate Commerce Commission for approval to discontinue service on a portion of railroad track, and includes abandonment and petition for exemption from the abandonment procedures before the Interstate Commerce Commission.

Subp. 3. **Appraisal.** "Appraisal" means an estimate of the fair market value of the parcel of property offered for sale but not including those physical improvements owned by the leaseholder. An appraisal may be made by an appraiser or may be in the form of a bona fide offer from an independent third party.

Subp. 4. **Appraiser.** "Appraiser" means a person who is a qualified real estate appraiser available for state contracts as established by the state of Minnesota and may be an employee of the railroad interest if that person has met the qualifications established by the state.

Subp. 5. **Bona fide offer.** "Bona fide offer" means an offer to buy underlying property without leasehold improvements from an independent third party established in a legally enforceable agreement.

Subp. 6. **Commissioner.** "Commissioner" means the Commissioner of the Minnesota Department of Transportation.

Subp. 7. **Erected.** "Erected" means constructed or owned, or both.

Subp. 8. **Leasehold.** "Leasehold" means property for which there is a lease agreement between the railroad interest and the leaseholder, or as defined by mutual agreement of the leaseholder and the railroad interest.

Subp. 9. **Leaseholder.** "Leaseholder" means a person who holds a lease, license, or permit with respect to property within a right-of-way, and who has erected eligible leasehold improvements on the property with a total fair market value of \$7,500 or more.

Subp. 10. **Leasehold improvement.** "Leasehold improvement" means any structure built specifically for the pursuit of business and that has or had direct access to railroad service.

Subp. 11. **Parcel.** "Parcel" means the portion of land that is offered for sale by the railroad interest, which may be the same as, smaller than, or larger than any individual leasehold property.

Subp. 12. **Railroad interest.** "Railroad interest" includes a railroad corporation, its trustee or successor in interest, a railroad corporation that is in proceedings for bankruptcy under federal law, and a nonrailroad holding corporation that owns a controlling interest in a railroad.

Subp. 13. **Right of first refusal.** "Right of first refusal" means the right of a leaseholder to buy the parcel at a fair market price before sale of that property to any other entity.

Statutory Authority: *MS s 222.631 to 222.633*

History: *11 SR 1692; L 1998 c 403 s 29*

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