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# OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research  
and Drafting

Legislative Budget  
Office

S.B. 259  
133<sup>rd</sup> General Assembly

## Fiscal Note & Local Impact Statement

[Click here for S.B. 259's Bill Analysis](#)

**Version:** As Introduced

**Primary Sponsor:** Sen. Sykes

**Local Impact Statement Procedure Required:** No

Jason Glover, Budget Analyst

The bill authorizes the Governor to convey two parcels of land in Summit County owned by the University of Akron (UA) to the city of Akron or an alternate purchaser. The parcels contain one building and are located adjacent to Derby Downs, home of the All-American Soap Box Derby, and the site of the recently demolished Rubber Bowl. Under the bill, the conveyance will be made to the city of Akron for \$1. If the city of Akron does not complete the purchase within the time established in the real estate purchase agreement, the Director of Administrative Services may use any reasonable method of sale considered acceptable by the UA Board of Trustees. In that case, the property will be conveyed at a price determined acceptable to the Director and UA. The bill requires the net proceeds of the sale to be deposited into university accounts for purposes to be determined by the UA Board of Trustees. The bill requires both the city of Akron, or the alternate purchaser, if any, and UA to pay certain costs associated with the conveyance. UA is to pay transfer costs and fees and recording costs and fees. The purchaser is to pay all other costs associated with the purchase, closing, and conveyance, including surveys, title evidence, title insurance, and any other fees, assessments, or costs that might be imposed.