

# **CMAC**MuniNews

Volume 21, Issue 1

News & Views About the Ohio Municipal Finance Industry

February 2019

This newsletter is available on our website: www.ohiomac.com

## **Year End Statistics**

Breakdown of Issues Reported to OMAC dated in 2018:

Description	# of Issues	Total Volume
Neg. Bonds GO	152	\$2,959,792,309
Neg. Bonds Revenue	129	\$3,784,311,550
Neg. Bonds Multi-Purpose	11	\$690,005,000
Neg. Notes GO	158	\$597,162,522
Neg. Notes Revenue	26	\$168,379,000
Total Negotiated	476	\$8,199,650,381
Comp. Bonds GO	17	\$116,888,670
Comp. Bonds Revenue	2	\$426,660,000
Comp. Bonds Multi-Purpose	5	\$54,805,000
Comp. Notes GO	33	\$83,304,173
Comp. Notes Revenue	10	\$16,982,933
<b>Total Competitive</b>	67	\$698,640,776
Total Negotiated and Competitive	543	\$8,898,291,157





The graphs below highlight the 2018 Ohio Bond Sales by Subdivision and Debt Type.

#### **OMAC Board of Trustees:**

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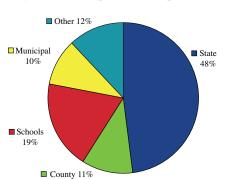
Andrew Brossart

Bradley Payne Advisors, LLC, Circleville

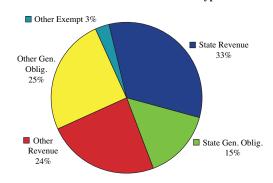
Stephen Szanto

Sudsina and Associates LLC, Vermilion

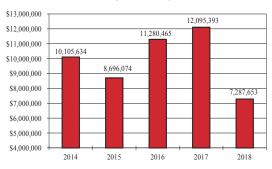




Volume of Bond Sales in 2018 - Debt Type



Bond and Over One Year Note Sales



## 2018 November Election Results

Voters approved 78% of Ohio's school district levies in the election. Of the one hundred forty-seven (147) school district tax levies on the ballot, one hundred fifteen (115) were approved while thirty-two (32) were defeated.

Of the thirty-three (33) bond issues on the ballot, school districts represented the majority with twenty-six (26), one (1) county, two (2) townships, three (3) municipalities, and one (1) miscellaneous district. Of these, twenty-five (25) were considered large - \$10,000,000 or greater, six (6) were considered intermediate - \$5,000,000 to \$9,999,999 and two (2) were considered small – less than \$5,000,000. Voters approved twenty (20) or \$890,565,211 while rejecting fifteen (15) or \$495,850,000.

The following tables show the results of the bond issues and school tax levies submitted at the November 6, 2018 general election. The results were compiled with the assistance of the County Boards of Election, and the office of the Secretary of State.

## **Bond Issues**

The following table compares this years results with those of the past four years.

		TAI	BLE I			
YEAR	VOLUME SUBMITTED	VOLUME APPROVED	PCT. APP.	NUMBER SUBMITTED	NUMBER APPROVED	PCT. APP.
2018	\$1,356,415,211	\$860,565,211	63.4%	33	20	60.6%
2017	\$1,566,197,218	\$1,065,751,044	68.0%	30	15	50.0%
2016	\$2,579,393,234	\$1,922,888,747	74.5%	43	28	65.1%
2015	\$671,757,810	\$447,715,615	66.6%	21	15	71.4%
2014	\$785,188,203	\$475,718,370	60.6%	25	10	40.0%

The second table shows by issue size, the volume and number of each submitted, and the volume and number of each approved (including ratio approved).

	SUBMITT		APPROV	ED		
Issue Size *	Volume	No.	Volume	% Vol.	No.	% No.
Large	\$1,309,545,211	25	\$832,375,211	63.6%	15	60.0%
Intermediate	\$39,270,000	6	\$20,590,000	52.4%	3	50.0%
Small	\$7,600,000	2	\$7,600,000	100.0%	2	100.0%
TOTAL	\$1,356,415,211	33	\$860,565,211	63.4%	20	60.6%

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The third table show by subdivision classification, the volume and number of issues approved.

		Т	ABLE III			
		VOLUME			NUMBER	
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$185,000,000	\$0	0.0%	1	0	0.0%
Municipality	\$51,250,000	\$3,000,000	5.9%	3	1	33.3%
Township	\$11,600,000	\$11,600,000	100.0%	2	2	100.0%
School District	\$1,068,565,211	\$845,965,211	79.2%	26	17	65.4%
Miscellaneous	\$40,000,000	\$0	0.0%	1	0	0.0%
TOTAL	\$1,356,415,211	\$860,565,211	63.4%	33	20	60.6%

The fourth table shows further breakdown of the volume and number of issues approved for school districts.

		Т	ABLE IV			
		VOLUME			NUMBER	
	Submitted	Approved	% App.	Submitted	Approved	% App.
City S/D	\$664,600,000	\$566,000,000	85.2%	11	8	72.7%
S/D	\$341,965,211	\$217,965,211	63.7%	14	8	57.1%
JV S/D	\$62,000,000	\$62,000,000	100.0%	1	1	100.0%
TOTAL	\$1,068,565,211	\$845,965,211	79.2%	26	17	65.4%

#### School District Tax Levies

The first table shows the total new millage levies submitted (number and volume), and also the results thereof.

			TAB	LE I						
	SUB	MITTED		API	PROVED			DEF	EATED	
Туре	No.	Millage	No	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Curr Exp & Perm Impr*	2	13.15	1	50.0	8.25	62.7	1	50.0	4.90	37.3
Current Expense	21	85.25	8	38.1	30.27	35.5	13	61.9	54.98	64.5
Emergency	7	41.22	1	14.3	8.19	19.9	6	85.7	33.03	80.1
Permanent Improvement	33	128.68	26	78.8	101.93	79.2	7	21.2	26.75	20.8
TOTAL	63	268.30	36	57.1	148.64	55.4	27	42.9	119.66	44.6

<sup>\*</sup>Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.

The second table shows the total renewal millage levies submitted (number and volume), and also the results thereof.

TABLE II										
	SUB	SUBMITTED						DEF	EATED	
Type	No.	Millage	No	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Curr Exp & Perm Impr*	2	11.80	2	100.0	11.80	100.0	0	0.0	0.00	0.0
Current Expense	20	58.96	20	100.0	58.96	100.0	0	0.0	0.00	0.0
Emergency	32	178.51	28	87.5	154.63	86.6	4	12.5	23.87	13.4
Permanent Improvement	26	57.40	25	96.2	53.40	93.0	1	3.8	4.00	7.0
TOTAL	80	306.67	75	93.8	278.79	90.9	5	6.3	27.87	9.1

<sup>\*</sup>Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.

The third table gives a three year comparison (Elections) by levy type, the total new millage submitted and approved, with the ratio approved.

TABLE III										
	2017				2016			2015		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App	
Current Expense	85.25	30.27	35.5	89.32	51.96	58.2	86.33	54.33	62.9	
Permanent Improvement	128.68	101.93	79.2	14.75	9.25	62.7	37.43	28.51	76.2	
Curr Exp & Perm Impr*	13.15	8.25	62.7	0.00	0.00	0.0	12.60	12.60	100.0	
Emergency	41.22	8.19	19.9	41.96	13.30	31.7	29.03	12.33	42.5	
TOTAL	268.30	148.64	55.4	146.03	74.51	51.0	165.39	107.77	65.2	

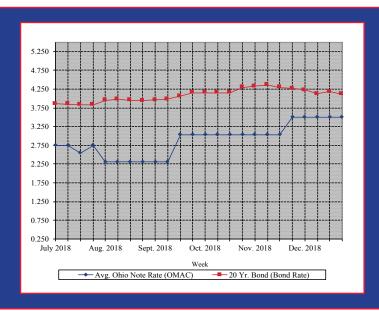
<sup>\*</sup>Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.

## **MARKET UPDATE**

## **GENERAL OBLIGATION**

Note and Bond Interest Rates for July thru December

The following graph compares Ohio short-term note rates with the Bond Buyer's 20 year bond index. The short-term rates represent actual rates reported to OMAC by Ohio purchasers and reported on OMAC's weekly calendar.



## CALENDAR

## Calendar of Issuer Conferences & Outings for 2019

Summer Conference   June 18 – 21   Renaissance Downtown Hotel – Cleveland, O Nov. 20 - 22   Renaissance Downtown Hotel – Cleveland, O Nov. 20 - 22   Renaissance Downtown Hotel – Cleveland, O Nov. 20 - 22   Renaissance Downtown Hotel – Cleveland, O Nov. 20 - 22   Renaissance Downtown Hotel – Cleveland, O Nov. 20 - 22   Renaissance Downtown Hotel – Cleveland, O Nov. 20 - 22   Renaissance Downtown – Columbus, O Progressive Field – Cleveland, O November 13 - 15   Columbus Marriott Northwest – Columbus, O Columbus Marriott Northwest – Columbus, O November 13 - 15   Union County Administration Building – Maryswil Los Angeles Convention Center – Los Angeles Grovantown – Columbus, O National Accounting Sem. May 19 - 22   Los Angeles Convention Center – Los Angeles Grovantown – Columbus, O National Fall Conference   May 19 - 22   Double Tree Suites Downtown – Columbus, O National Conference   Oct. 23 – Oct. 25   Renaissance Hotel – Columbus, O National Conference   TBD	NAME	EVENT	DATE	LOCATION
Winter Conference   Nov. 20 - 22   Renaissance Westerville-Polaris Hotel- Westervill	CAAO			Statehouse Museum Gallery – Columbus, Ohio
CTAO Spring Meeting NEO -Treasurers Event Fall Meeting November 13 - 15 Columbus Marriott Northwest - Columbus, O Progressive Field- Cleveland, Ohio Columbus Marriott Northwest - Columbus, O Progressive Field- Cleveland, Ohio Columbus Marriott Northwest - Columbus, O Co				
NEO - Treasurers Event Fall Meeting   November 13 - 15   Columbus Marriott Northwest - Columbus, O		Winter Conference	Nov. 20 - 22	Renaissance Westerville-Polaris Hotel- Westerville, Ohio
Fall Meeting November 13 - 15 Columbus Marriott Northwest - Columbus, O  GFOA Intro to Finance Office & Governmental Accounting Sem. National Conference GFOA Training July 22 - 25 DoubleTree Suites Downtown - Columbus, Ohio Annual Fall Conference Oct. 23 - Oct. 25 MFOA Annual Conference Oct. 23 - Oct. 25 Northeast Ohio Golf Outing TBD TBD NACO National Conference July 12 - 15 Paris Las Vegas Hotel - Columbus, Ohio  OAPT National Conference July 14 - 17 Public Fin. Officer Training June 10 - 14 Kalahari Conference Center - Sandusky, Oh CPFA Maintenance Program Hot Topic Seminar Amual Conference October 2 - 4 Niagara Event Center - Put-in - Bay, Ohio  OASBO Crucial Conversations Wkshp New Treasurers Survival Sem. Annual Workshop Annual Workshop Annual Conference One Day Academy-Employee Relations Annual Conference Northeast Ohio One Day Academy-Anti-Harassment One Day Academy-Anti-Ha	CTAO			Columbus Marriott Northwest - Columbus, Ohio
GFOA Intro to Finance Office & Governmental Accounting Sem. National Conference May 19 – 22 Los Angeles Convention Center – Los Angeles GFOA Training July 22 - 25 Double Tree Suites Downtown – Columbus, Ohio Annual Fall Conference September 18 - 20 Hilton Columbus at Easton – Columbus, Ohio MFOA OML Annual Conference Oct. 23 – Oct. 25 Renaissance Hotel – Columbus, Ohio MFOA Annual Conference TBD				
Governmental Accounting Sem. National Conference GFOA Training Annual Fall Conference Oct. 23 – Oct. 25 Beptember 18 - 20 MFOA OML Annual Conference OML) MFOA Annual Conference OML MFOA OML MF		Fall Meeting	November 13 - 15	Columbus Marriott Northwest – Columbus, Ohio
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Annual Fall Conference  MFOA OML Annual Conference (OML) MFOA MINISTRUCTORY (OML)		National Conference	May $19 - 22$	Los Angeles Convention Center - Los Angeles, CA
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OASBO Crucial Conversations Wkshp New Treasurers Survival Sem. Annual Workshop April 23 – 26 Greater Columbus Convention Center – Columbus OMCA One Day Academy-Employee Relations Annual Conference One Day Academy - Anti- Harassment One Day Academy - Heart of a Clerk One Day Academy - Heart of a Clerk ONORA OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Ohio Capital Conference OSBA Capital Conference November 10 – 12 Colum		Hot Topic Seminar	TBD	
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Annual Workshop  April 23 – 26  Greater Columbus Convention Center – Columbus  OMCA One Day Academy-Employee Relations Annual Conference July 15 - 18 Millennium Hotel - Cincinnati, Ohio One Day Academy - Anti- Harassment One Day Academy – Heart of a Clerk Nov. 14  Norwalk Fire Dept. Conf. Rm – Norwalk, Oh OSBA  Capital Conference November 10 – 12  Columbus Convention Center – Columbus, Of  The means date or place is tentative.  Red lettering means revised or updated events.  CAAO – County Auditor's Association of Ohio (614) 228-2226  CAAO – County Treasures Association of Ohio (614) 221-1900  Mero – Municipal Finance Officers Association of Ohio (614) 221-4349  Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohio Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohio Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohio Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohio Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohio Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohio Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohioo Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohioo Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohioo Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohioo Millennium Hotel - Cincinnati, Ohio Millennium Hotel - Cincinnati, Ohio Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohioo Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohioo Millennium Hotel - Cincinnati, Ohio Fairfield Inn & Suites – Village of Ottawa, Ohioo Norwalk Fire Dept. Conf. Rm – Norwalk, Ohioo Norwalk Fire Dept. Conf. Rm – Norwalk Fire Dept. Conf. Rm	OASBO	Crucial Conversations Wkshp	March 7 - 8	OASBO Offices – Columbus, Ohio
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One Day Academy – Heart of a Clerk Nov. 14 Norwalk Fire Dept. Conf. Rm – Norwalk, Oh  OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Of  (T) - means date or place is tentative. Red lettering means revised or updated events.  CAAO – County Auditor's Association of Ohio		Annual Conference	July 15 - 18	Millennium Hotel - Cincinnati, Ohio
OSBA Capital Conference November 10 – 12 Columbus Convention Center – Columbus, Officers Association of Ohio		One Day Academy -Anti- Harassment	September 19	Fairfield Inn & Suites-Cambridge City, Ohio
(T) - means date or place is tentative.  Red lettering means revised or updated events.  CAAO - County Auditor's Association of Ohio		One Day Academy – Heart of a Clerk	Nov. 14	Norwalk Fire Dept. Conf. Rm – Norwalk, Ohio
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CTAO – County Treasures Association of Ohio		-		
GFOA – Government Finance Officers Association				
MFOA – Municipal Finance Officers Association of Ohio(614) 221-4349				
NACO – National Association of Counties(614) 221-5627 www.naco.org				
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OAPT – Ohio Association of Public Treasurers(440) 576-3944www.ohioapt.org				
OASBO – Ohio Association of School Business Officials(614) 431-9116 www.oasbo-ohio.org				
OMCA – Ohio Municipal Clerks Association(614) 221-4349 www.omca.us				
OSBA – Ohio School Boards Association		_		