



# OMAC MuniNews

Volume 22, Issue 1

News & Views About the Ohio Municipal Finance Industry

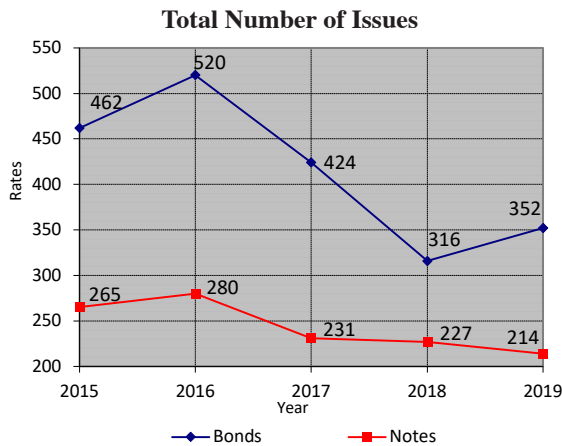
February 2020

This newsletter is available on our website: [www.ohiomac.com](http://www.ohiomac.com)

## Year End Statistics

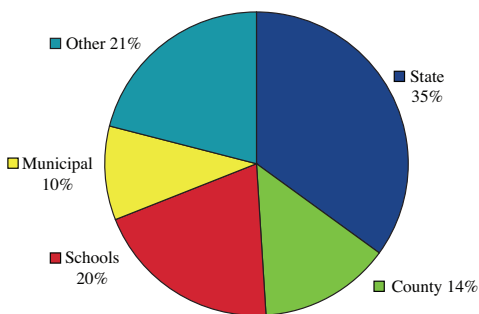
Breakdown of Issues Reported to OMAC dated in 2019:

Description	# of Issues	Total Volume
Neg. Bonds GO	178	\$2,816,285,313
Neg. Bonds Revenue	141	\$7,143,717,116
Neg. Bonds Multi-Purpose	10	\$178,149,300
Neg. Notes GO	142	\$651,727,408
Neg. Notes Revenue	29	\$109,394,000
<b>Total Negotiated</b>	<b>500</b>	<b>\$10,899,273,137</b>
Comp. Bonds GO	13	\$140,427,000
Comp. Bonds Revenue	5	\$36,860,000
Comp. Bonds Multi-Purpose	5	\$126,115,000
Comp. Notes GO	39	\$136,393,600
Comp. Notes Revenue	4	\$16,114,000
<b>Total Competitive</b>	<b>66</b>	<b>\$455,909,600</b>
<b>Total Negotiated and Competitive</b>	<b>566</b>	<b>\$11,355,182,737</b>

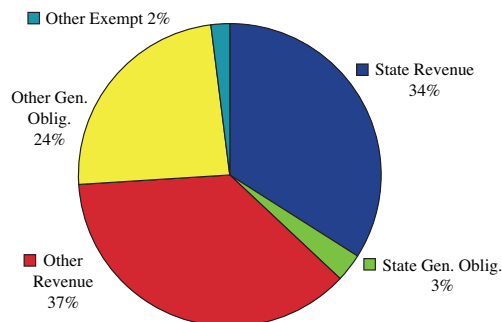


The graphs below highlight the 2019 Ohio Bond Sales by Subdivision and Debt Type.

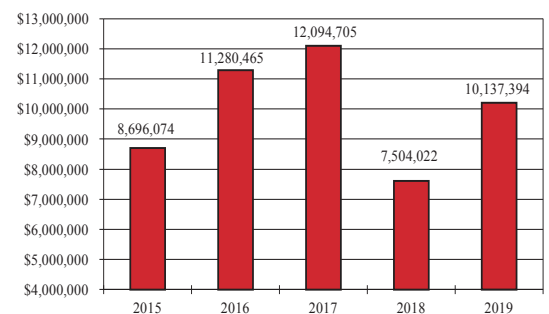
Volume of Bond Sales in 2019 - Subdivision



Volume of Bond Sales in 2019 - Debt Type



Bond and Over One Year Note Sales (-000- omitted)



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## 2019 November Election Results

Voters approved 82% of Ohio's school district levies in the election. Of the one hundred thirty-one (131) school district tax levies on the ballot, one hundred eight (108) were approved while twenty-three (23) were defeated.

Of the twenty-nine (29) bond issues on the ballot, school districts represented the majority with twenty-three (23), three (3) townships, two (2) municipalities, and one (1) miscellaneous district. Of these, twenty-two (22) were considered large - \$10,000,000 or greater, two (2) were considered intermediate - \$5,000,000 to \$9,999,999 and five (5) were considered small – less than \$5,000,000. Voters approved fourteen (14) or \$584,986,136 while rejecting fifteen (15) or \$645,646,000.

The following tables show the results of the bond issues and school tax levies submitted at the November 5, 2019 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.

**TABLE I**

YEAR	VOLUME SUBMITTED	VOLUME APPROVED	PCT. APP.	NUMBER SUBMITTED	NUMBER APPROVED	PCT. APP.
2019	\$1,230,632,136	\$584,986,136	47.5%	29	14	48.3%
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%

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).

**TABLE II**

Issue Size *	-----SUBMITTED-----		-----APPROVED-----			
	Volume	No.	Volume	% Vol.	No.	% No.
Large	\$1,201,616,136	22	\$577,596,136	48.1%	11	50.0%
Intermediate	\$15,470,000	2	\$0	0.0%	0	0.0%
Small	\$13,546,000	5	\$7,390,000	54.6%	3	60.0%
<b>TOTAL</b>	<b>\$1,230,632,136</b>	<b>29</b>	<b>\$584,986,136</b>	<b>47.5%</b>	<b>14</b>	<b>48.3%</b>

\*Large \$10,000,000 or greater; Intermediate \$5,000,000 to \$9,999,999; Small less \$5,000,000



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

**TABLE III**

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$0	\$0	0.0%	0	0	0.0%
Municipality	\$17,000,000	\$17,000,000	100.0%	2	2	100.0%
Township	\$16,156,000	\$0	0.0%	3	0	0.0%
School District	\$1,195,976,136	\$566,486,136	47.4%	23	11	47.8%
Miscellaneous	\$1,500,000	\$1,500,000	100.0%	1	1	100.0%
<b>TOTAL</b>	<b>\$1,230,632,136</b>	<b>\$584,986,136</b>	<b>47.5%</b>	<b>29</b>	<b>14</b>	<b>48.3%</b>

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

**TABLE IV**

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
City S/D	\$744,951,136	\$414,201,136	55.6%	9	5	55.6%
S/D	\$451,025,000	\$152,285,000	33.8%	14	6	42.9%
JV S/D	\$0	\$0	0.0%	0	0	0.0%
<b>TOTAL</b>	<b>\$1,195,976,136</b>	<b>\$566,486,136</b>	<b>47.4%</b>	<b>23</b>	<b>11</b>	<b>47.8%</b>

## School District Tax Levies

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

**TABLE I**

Type	-----SUBMITTED-----		-----APPROVED-----				-----DEFEATED-----			
	No.	Millage	No	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Curr Exp & Perm Impr*	1	6.90	1	100.0	6.90	100.0	0	0.0	0.00	0.0
Current Expense	14	56.94	11	78.6	44.00	77.3	3	21.4	12.94	22.7
Emergency**	13	70.30	6	46.2	30.70	43.7	6	46.2	32.70	46.5
Permanent Improvement	14	18.27	5	35.7	2.25	12.3	9	64.3	16.02	87.7
<b>TOTAL</b>	<b>42</b>	<b>152.41</b>	<b>23</b>	<b>54.8</b>	<b>83.85</b>	<b>55.0</b>	<b>18</b>	<b>42.9</b>	<b>61.66</b>	<b>40.5</b>

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

\*\*One issue was withdrawn



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

**TABLE II**

Type	-----SUBMITTED-----		-----APPROVED-----				-----DEFEATED-----			
	No.	Millage	No	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Curr Exp & Perm Impr*	1	1.00	1	100.0	1.00	100.0	0	0.0	0.00	0.0
Current Expense	31	125.87	30	96.8	124.87	99.2	1	3.2	1.00	0.8
Emergency	28	143.39	26	92.9	135.49	94.5	2	7.1	7.90	5.5
Permanent Improvement	20	34.65	20	100.0	34.65	100.0	0	0.0	0.00	0.0
<b>TOTAL</b>	<b>80</b>	<b>304.91</b>	<b>77</b>	<b>96.3</b>	<b>296.01</b>	<b>97.1</b>	<b>3</b>	<b>3.8</b>	<b>8.90</b>	<b>2.9</b>

\*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 (General 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	56.94	44.00	77.3	85.25	30.27	35.5	89.32	51.96	58.2
Permanent Improvement	18.27	2.25	12.3	122.08	95.33	78.1	14.75	9.25	62.7
Curr Exp & Perm Impr*	6.90	6.90	100.0	13.15	8.25	62.7	0.00	0.00	0.0
Emergency	70.30	30.70	43.7	41.22	8.19	19.9	41.96	13.30	31.7
<b>TOTAL</b>	<b>152.41</b>	<b>83.85</b>	<b>55.0</b>	<b>261.70</b>	<b>142.04</b>	<b>54.3</b>	<b>146.03</b>	<b>74.51</b>	<b>51.0</b>

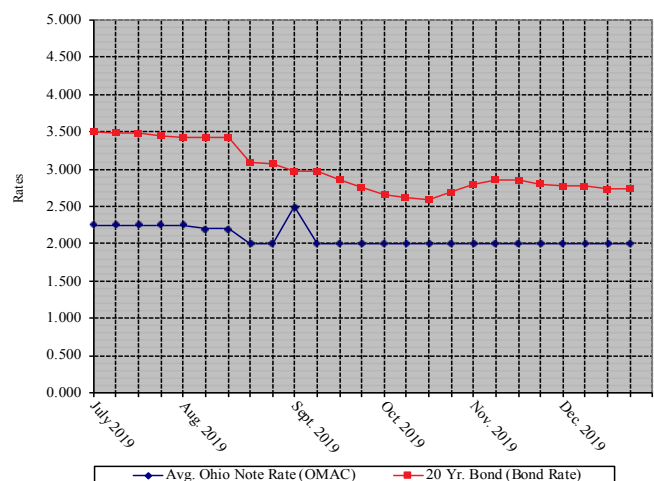
\*Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.

## 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 2020

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference	June 10 – 12	Marriott Downtown Hotel – Toledo, Ohio
	Winter Conference	Nov. 18 – 20	Renaissance Polaris -Westerville Hotel – Westerville, Ohio
CTAO	Spring Meeting	May 12 – 14	Geneva State Park Conf. Center – Geneva-on-the-Lake, Ohio
	NEO -Treasurers Event	June 3	Progressive Field – Cleveland, Ohio
	Fall Meeting	November 18 – 20	Columbus Marriott Northwest – Columbus, Ohio
GFOA	Intro to the Finance Office & Governmental Accounting	April 28 – 29	Forest Park Senior Center – Forest Park, Ohio
	Intermediate Governmental Accounting Sem.	June 9 – 10	Olentangy Administrative Offices – Lewis Center, Ohio
	National Conference	May 17 – 20	Morial Convention Center – New Orleans, LA
	Advanced Accounting Sem.	August 5 – 6	Niagara Event Center – Put-in-Bay, Ohio
	Annual Fall Conference	September 16 – 18	Hilton Cleveland Downtown - Cleveland, Ohio
MFOA (OML)	OML Annual Conference	Sept. 30 – Oct. 2	Renaissance Hotel – Columbus, Ohio
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	Northeast Ohio Golf Outing	TBD	TBD
NACO	National Conference	July 17 – 20	Orlando Convention Center – Orlando, Florida
OAPT	National Conference	July 19 – 22	Green Valley Ranch Resort – Henderson, Nevada
	Public Fin. Officer Training	June 15 – 19	Kalahari Conference Center – Sandusky, Ohio
	CPFA Maintenance Program	June 18 – 19	Kalahari Conference Center – Sandusky, Ohio
	Hot Topic Seminar	April 24	Der Dutchman Restaurant – Bellville, Ohio
	Annual Conference	October 7 – 9	The Lodge at Geneva-on-the-Lake – Geneva-on-the -Lake, Ohio
OASBO	Essentials of Budgeting and Forecasting	March 11 – 12	OASBO Offices – Columbus, Ohio
	Grant Management Sem.	March 26	OASBO Offices – Columbus, Ohio
	New Treasurers Survival Sem.	April 2	OASBO Offices – Columbus, Ohio
	Annual Workshop	April 21 – 24	Greater Columbus Convention Center – Columbus, Ohio
OMCA	One Day Academy – Implicit Bias	March 26	Roberts Centre - Wilmington, Ohio
	Annual Conference	July 13 - 16	Embassy Suites by Hilton - Dublin, Ohio
	One Day Academy – Preventing Fraud & Abuse	September 17	TBD - Dublin, Ohio
	One Day Academy – Parliamentary Procedures etc.	Nov. 19	The Ohio State Reformatory – Mansfield, Ohio
OSBA	Capital Conference	November 8 – 10	Columbus Convention Center – Columbus, Ohio

(T) - means date or place is tentative.

Red lettering means revised or updated events.

CAAO – County Auditor’s Association of Ohio..... (614) 228-2226 ..... [www.caao.org](http://www.caao.org)  
 CTAO – County Treasures Association of Ohio ..... (614) 517-5072 ..... [www.ohiocountytreasurers.org](http://www.ohiocountytreasurers.org)  
 GFOA – Government Finance Officers Association ..... (614) 221-1900 ..... [www.ohgfoa.com](http://www.ohgfoa.com)  
 MFOA – Municipal Finance Officers Association of Ohio..... (614) 221-4349 ..... [www.omlohio.org](http://www.omlohio.org)  
 NACO – National Association of Counties ..... (614) 221-5627 ..... [www.naco.org](http://www.naco.org)  
 OAPT – Ohio Association of Public Treasurers..... (440) 576-3944 ..... [www.ohioapt.org](http://www.ohioapt.org)  
 OASBO – Ohio Association of School Business Officials ..... (614) 431-9116 ..... [www.oasbo-ohio.org](http://www.oasbo-ohio.org)  
 OMCA – Ohio Municipal Clerks Association..... (614) 221-4349 ..... [www.omca.us](http://www.omca.us)  
 OSBA – Ohio School Boards Association ..... (614) 540-4000 ..... [www.ohioschoolboards.org](http://www.ohioschoolboards.org)

**If your organization has other events scheduled that you would like to see listed here, please contact  
 OMAC at 800-969-6622 or email us at [chris@Ohiomac.com](mailto:chris@Ohiomac.com).**