

OMAC MuniNews

Volume 3, Issue 2

News & Views About the Ohio Municipal Finance Industry

July 2001

www.ohiomac.com

School District Election Results

Voters approved 71% of Ohio's school district levies in the May 8, 2001 election. Of the one hundred and thirteen (113) school district tax levies on the May ballot, eighty (80) were approved while thirty-three (33) were defeated.

In an unexpected surprise, Cleveland School District's \$335 million dollar bond issue and \$46 million dollar tax levy passed by an overwhelming result. The money is to be targeted to provide funds needed to repair Cleveland's one hundred and twenty-two (122) aging school buildings.

Convincing voters that moneys would be properly appropriated was important for passage of the issues. The State of Ohio is providing \$500 million dollars in matching funds and will provide two representatives to oversee the appropriations. Three million dollars of the money will be ear-

marked on a yearly basis for maintenance to prevent the schools from falling back into disarray.

Elsewhere in the State, thirty-four (34) school districts and one (1) county had bond issues on the ballot totaling \$1,015,283,000. Of these, twenty-one (21) were considered large - \$10,000,000 or greater, four (4) were considered intermediate - \$5,000,000 to \$9,999,999 and ten (10) were considered small - less than \$5,000,000. Voters approved sixteen (16), or \$685,005,000 in bond issues, while rejecting nineteen (19) or \$330,278,000.

The following tables show the results of school district bond issues and tax levies submitted at the May 8, 2001 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 shows this years' primary election result with those of the last four years:

YEAR	VOLUME SUBMITTED	VOLUME APPROVED	% APP.	NUMBER SUBMITTED	NUMBER APPROVED	% APP.
2001	\$1,015,283,000	\$685,005,000	67.5	35	16	45.7
2000	757,359,570	331,097,250	43.7	47	23	48.9
1999	565,520,740	282,502,000	49.9	38	16	42.1
1998	477,353,291	105,999,000	22.2	41	12	29.3
1997	580,093,250	188,916,250	32.6	47	18	38.3

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).

Issue Size *	SUBMITTED		APPROVED			
	Volume	No.	Volume	% Vol.	No.	% No.
Large	\$962,954,000	21	\$664,786,000	69.0	10	47.6
Intermediate	25,165,000	4	5,650,000	22.5	1	25.0
Small	27,164,000	10	14,569,000	53.6	5	50.0
TOTAL	\$1,015,283,000	35	\$685,005,000	67.5	16	45.7

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

Continued on next page

School District *cont.*

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

TABLE III

	-----VOLUME-----			-----NUMBER-----		
	<u>Submitted</u>	<u>Approved</u>	<u>% App.</u>	<u>Submitted</u>	<u>Approved</u>	<u>% App.</u>
County	\$32,000,000	\$0	0.0	1	0	0.0
Muni.	0	0	0.0	0	0	0.0
School	983,283,000	685,005,000	69.7	34	16	47.1
Twps.	0	0	0.0	0	0	0.0
TOTAL	\$1,015,283,000	\$685,005,000	67.5	35	16	45.7

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

TABLE IV

	-----VOLUME-----			-----NUMBER-----		
	<u>Submitted</u>	<u>Approved</u>	<u>% App.</u>	<u>Submitted</u>	<u>Approved</u>	<u>% App.</u>
City	\$543,615,000	\$471,270,000	86.7	9	5	55.6
Local	411,668,000	213,735,000	51.9	24	11	45.8
Jt. Voc.	28,000,000	0	0.0	1	0	0.0
TOTAL	\$983,283,000	\$685,005,000	69.7	34	16	47.0

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.	%	Millage	Pct.	No.	%	Millage	%
Current Expense*	21	140.98	8	38.1	55.34	39.3	13	61.9	85.64	60.7
Emergency	7	51.12	2	28.6	14.70	28.8	5	71.4	36.42	71.2
Permanent Improvement	12	21.47	5	41.7	10.63	49.5	7	58.3	10.84	50.5
TOTAL	40	213.57	15	37.5	80.67	37.8	25	62.5	132.90	62.2

*Includes Current Operating

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.	%	Millage	%	No.	%	Millage	%
Current Expense*	27	143.14	23	85.2	114.56	80.0	4	14.8	28.58	20.0
Emergency	24	112.42	23	95.8	102.62	91.3	1	4.2	9.80	8.7
Permanent Improvement	22	43.04	19	86.4	35.84	83.3	3	13.6	7.20	16.7
TOTAL	73	298.60	65	89.0	253.02	84.7	8	11.0	45.58	15.3

*Includes Current Operating

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

TABLE III

	-----2001-----			-----2000-----			-----1999-----		
	<u>Subm.</u>	<u>App.</u>	<u>% App.</u>	<u>Subm.</u>	<u>App.</u>	<u>% App.</u>	<u>Subm.</u>	<u>App.</u>	<u>% App.</u>
Current Expense*	140.98	55.34	39.3	152.59	75.49	49.5	264.24	170.86	64.7
Emergency	51.12	14.70	28.8	38.12	18.97	49.8	128.54	70.84	55.1
Permanent Improvement	21.47	10.63	49.5	37.30	21.94	58.8	92.65	69.85	75.4
TOTAL	213.57	80.67	37.8	232.51	120.90	52.0	485.43	311.55	64.2

*Includes Current Operating

More On ofin Website...

This is our second article in a series explaining part of the OMAC website known as ofin. Ofin is where you can access data that OMAC has collected over the years. In the next few paragraphs we will describe what you can find on the first few menu options.

Assessed Valuations – By selecting this option you will see a listing of assessed value figures for a specific subdivision. It contains the total assessed value figure and then a breakdown of the total figure into Personal Tangible, Real Estate and Public Utility. The listing starts with the most recently available year and goes back to 1984-85 values. You will also find the next reappraisal year and the last reappraisal year.

Bond Issues – This option will display all outstanding bonds for the selected subdivision including issues that have been retired early through optional calls or defeasance. These issues will be displayed until their original maturity date and then be removed from the listing. The first page shows a listing of bonds by dated date starting with the oldest issue. The listing currently displays the dated date, original issue amount, debt type, tax type and the purpose. If you desire more data, you can select an individual issue by “clicking” on the purpose for that issue. This will open a second page displaying the original purchaser, dated date, original issue amount, amount outstanding as of a certain date, purpose, debt type, tax type, lessee, trustee, paying agent, registrar, legal opinion firm, bank qualified status, insured status, OMAC report number and taxable status of the issue. Included on this page are links to an issues maturity schedule and, soon to be available, it’s optional call fea-

tures. Upon completion, it will provide the optional call features and if the issue is called it will detail which maturities, at what date and premium, if any. The maturity listing displays the dated date, outstanding amount, maturity dates, interest rates, principal amounts due and call information (i.e. mandatory calls or optionally callable).

Note Issues – This menu option is similar to the bond issue selection only for the note issues. The first screen will display all outstanding note issues by dated date starting with the oldest issue. Besides the dated date it will show the maturity date, issue amount, purpose, debt type and tax type. As with the bond listing, if you want more detail on an individual note issue just “click” on the purpose of that note issue. The second screen will show the dated date, maturity date, issue amount, purpose, interest rate, debt type, tax type, legal opinion firm, bank qualified status, insured status, if taxable and the original date of issuance. In this section it is possible that you may see an issue that has a maturity date that has past. This is generally due to OMAC not having received information back from the issuing subdivision as to the status of the issue (i.e. if renewed, if retired, or if it was converted to bonds).

Look for our next newsletter where we will describe menu options dealing with Real Estate Breakdown for Assessed Values, Debt Statements, Election History and the Indirect 10 mill Limitation.

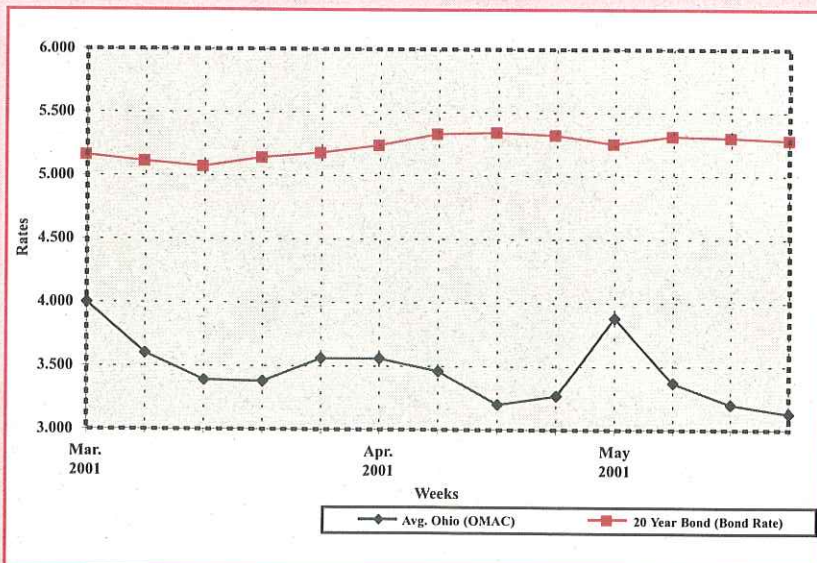
If you are a finance person for an Ohio governmental entity or a member of OMAC and would like access to this type of data, please contact OMAC at (800) 969-6622.

MARKET UPDATE

GENERAL OBLIGATION

Note and Bond Interest Rates for
March thru May

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.





Ohio Municipal Advisory Council
 9321 Ravenna Rd, Unit K
 Twinsburg, OH 44087-2445

PRSRT STD
 US POSTAGE
PAID
 CLEVELAND OHIO
 PERMIT 4584

CALENDAR

Calendar of Issuer Conferences & Outings for 2001

<u>NAME</u>	<u>EVENT</u>	<u>DATE</u>	<u>LOCATION</u>
GFOA	Annual Fall Conference	September 19 - 21	Hilton Columbus at Easton – Columbus, Ohio
MFOA	Annual Conference	October 10-12	Radisson Hotel – Toledo, Ohio
(OML)	Northeast Golf Outing	August 9	Ridgewood Golf Club – Parma, Ohio
	North-Central Golf Outing	August 22	Woussicquet Golf Course – Sandusky, Ohio
CCAO	Winter Conference	December 9 – 12	Hyatt Regency – Columbus, Ohio
	Annual Golf Outing	August 15	Wooldridge Golf & Swim Club – Mansfield, Ohio
OSBA	Conference	November 11 - 14	Hyatt Regency - Columbus Convention Cente
OPFOTP	Ohio & West Virginia Municipal Clerks Career Development Program	Septembe	Holiday Inn – Hudson, Ohio
	Master Municipal Clerk Academy	September 20 – 21	Holiday Inn – Hudson, Ohio
	Golf Outing	September 19	Boston Hills Golf Course – Hudson, Ohio
OMTA/ MTA U.S. & C	National Conference	July29 – August 1	Renaissance Hotel – Cleveland, Ohio
CAAO	Winter Conference	December 4 - 6	Columbus Marriott North – Columbus, Ohio
OPEC	Annual Meeting	TBD	Columbus, Ohio

CCAO – County Commissioners Association of Ohio – (614) 221-5627

GFOA – Government Finance Officers Association – (614) 221-1900

MFOA – Municipal Finance Officers Association of Ohio – (614) 221-4349

NACO – National Association of Counties – (614) 221-5627

OASBO – Ohio Association of School Business Officials – (614) 431-9116

OMCA – Ohio Municipal Clerks Association – (614) 221-4349

OSBA – Ohio School Boards Association – (614) 540-4000

OMTA – Ohio Municipal Treasurers Association – (440) 885-8812

CAAO – County Auditor's Association of Ohio – (614) 228-2226

OPFOTP – Ohio Public Finance Officers Training Program – (330) 672-7148

BMA – Bond Market Association – (212) 440- 9429

OPEC – Ohio Public Expenditure Council – (614) 221-7738

If you would like your event highlighted, contact Chris Scott at 1-800-969-6622, or by email at Chris@ohiomac.com