

OMAC MuniNews

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News & Views About the Ohio Municipal Finance Industry

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2002 November Election Results

Voters approved 71% of Ohio's school district levies in the November 5, 2002 election. Of the one hundred thirty-five (135) school district tax levies on the ballot, ninety-six (96) were approved while thirty-nine (39) were defeated.

Of the fifty-seven (57) bond issues on the ballot, school districts represented the majority with fifty-one (51) followed by municipalities with four (4) and counties and townships each with one (1) issue. Of these, thirty-seven were considered large - \$10,000,000 or greater, eight (8) were considered

intermediate - \$5,000,000 to \$9,999,999 and twelve (12) were considered small - less than \$5,000,000. Voters approved twenty-four (24) of the \$1,270,870,599 in bond issuance while rejecting thirty-three (33) or \$1,224,789,113.

The following tables show the results of the bond issues and school tax levies submitted at the November 5, 2002 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 general election results with those of the past four years.

YEAR	VOLUME SUBMITTED	VOLUME APPROVED	PCT. APP.	NUMBER SUBMITTED	NUMBER APPROVED	PCT. APP.
2002	\$ 2,495,659,712	\$ 1,270,870,599	50.9%	57	24	42.1%
2001	847,240,822	354,117,000	41.8	57	35	61.4
2000	1,403,431,273	954,302,636	68.0	101	73	68.2
1999	1,482,687,135	1,059,338,485	71.4	107	73	71.4
1998	1,315,200,897	525,045,131	39.9	79	39	49.4

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).

Issue Size *	SUBMITTED		APPROVED		
	Volume	No.	Volume	% Vol.	No.
Large	\$ 2,400,135,712	37	\$ 1,215,062,599	50.6%	14
Intermediate	60,116,000	8	45,243,000	75.3	6
Small	35,408,000	12	10,565,000	29.8	4
TOTAL	\$ 2,495,659,712	57	\$ 1,270,870,599	50.9%	24

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

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

	VOLUME			NUMBER		
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$ 4,000,000	\$0	0.0%	1	0	0.0%
Muni.	43,528,000	2,528,000	5.8	4	2	50.0
School	2,446,431,712	1,268,342,599	51.8	51	22	43.1
Twps.	1,700,000	0	0.0	1	0	0.0
TOTAL	\$2,495,659,712	\$1,270,870,599	50.9%	57	24	42.1%

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

	VOLUME			NUMBER		
	Submitted	Approved	% App.	Submitted	Approved	% App.
City	\$ 1,861,966,923	\$ 1,041,917,599	55.6%	19	10	52.6 %
Local	577,464,789	226,425,000	39.2	31	12	38.7
Jt. Voc.	7,000,000	0	0.0	1	0	0.0
TOTAL	\$ 2,446,431,712	\$ 1,268,342,599	51.8%	51	22	43.1%

Continued on page 2

Election Results, cont.

School District Tax Levies

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

Type	Submitted			Approved			Defeated			
	No.	Millage	No.	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Current Expense*	28	157.70	15	53.7	80.80	51.2	13	46.4	76.90	48.8
Emergency	17	82.40	7	41.2	31.52	38.3	10	58.8	50.88	61.7
Permanent Improvement	13	30.90	9	69.2	17.85	57.8	4	30.8	13.05	42.2
TOTAL	58	271.00	31	53.4	130.17	48.0	27	46.6	140.83	52.0

*Includes Current Operating

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

Type	Submitted			Approved			Defeated			
	No.	Millage	No.	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Current Expense*	25	119.86	20	80.0	91.96	76.7	5	20.0	27.90	23.3
Emergency	16	82.66	14	87.5	65.37	79.1	2	12.5	17.29	20.9
Permanent Improvement	36	55.60	31	86.1	49.80	89.6	5	13.9	5.80	10.4
TOTAL	77	258.12	65	84.4	207.13	80.2	12	15.6	50.99	19.8

*Includes Current Operating

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

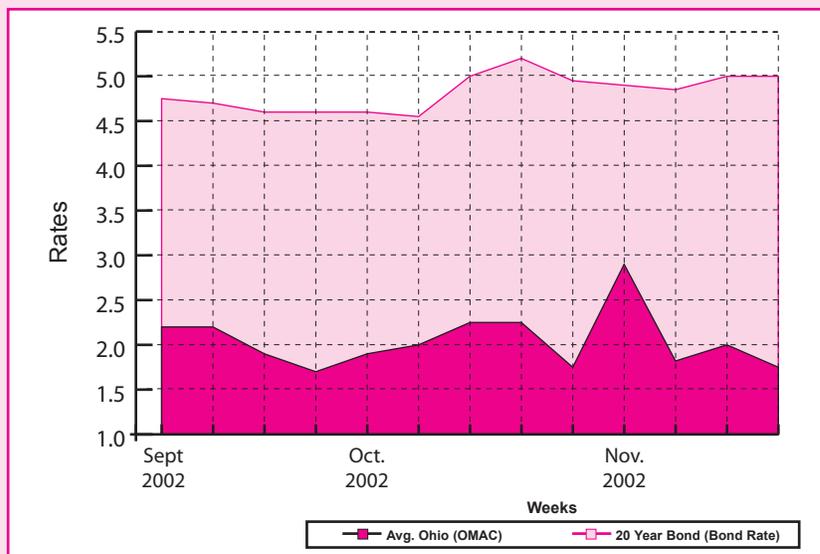
	2002			2001			2000		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense	157.70	80.80	51.2	89.05	42.90	48.2	181.27	121.20	66.9
Emergency	82.40	31.52	38.3	54.10	24.56	45.4	39.45	15.65	39.7
Permanent Improvement	30.90	17.85	57.8	19.65	14.90	75.8	82.24	54.39	66.1
TOTAL	271.00	130.17	48.0	162.80	82.36	50.6	302.96	191.24	63.1

MARKET UPDATE

GENERAL OBLIGATION

Note and Bond Interest Rates for September thru November

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.



Year End Statistics

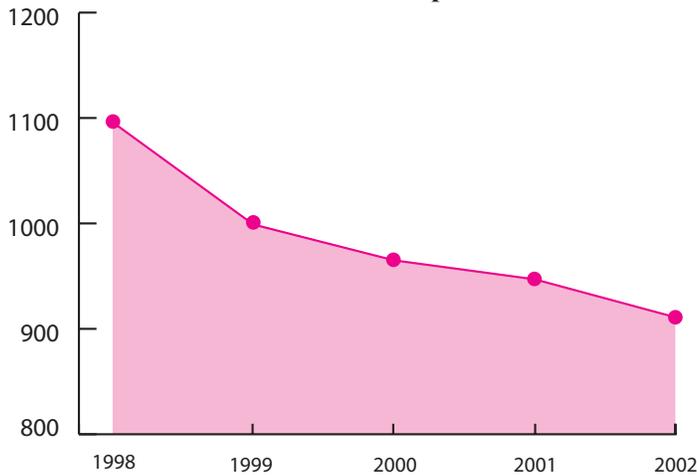
2002 proved to be a very busy year for OMAC. During the year, OMAC produced approximately 911 reports. A breakdown of the 2002 reports is as follows:

Description	Number of Reports
Weekly (Competitive) Notes	110
Weekly (Competitive) Bonds	15
Post Sale Bonds (Purchasers)	36
Special Notes (Requested)	491
Special Bonds (Requested)	196
Mortgage Revenue	15
Hospital Reports	16
IDR's	26
Election Reports	33
Public Utility	6

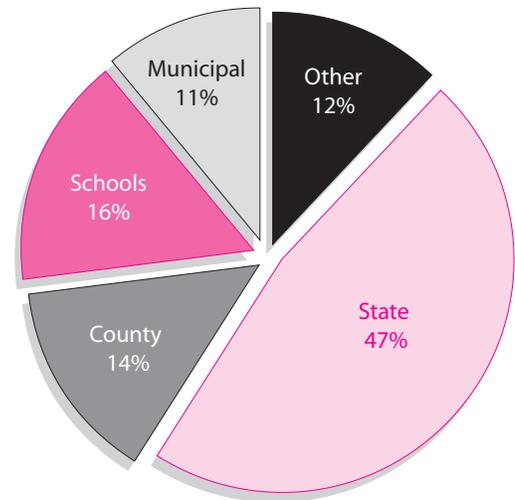
The graphs below highlight the 2002 Ohio Bond Sales by Subdivision and Debt Type. Similar to 2001, the State of Ohio was Primary Issuer with approximately 47% of the overall volume.

The 2002 Bond and Over One Year Note Sales decreased approximately 33% from 2001 levels. This was somewhat expected considering the unusually high levels of issuance in 2001. OMAC does however, continue to see a healthy level of issuance as interest rates remain at lower levels.

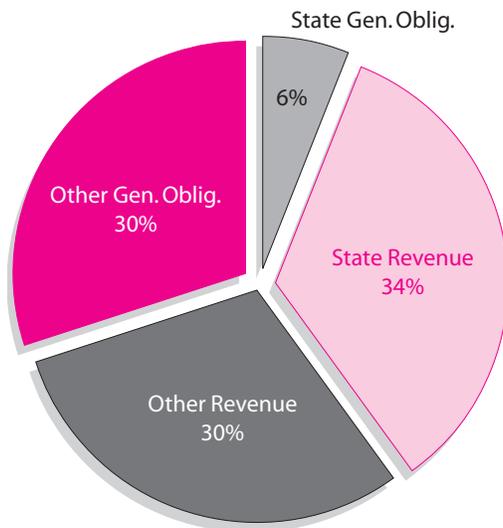
WEEKLY REPORTS
Number of Reports



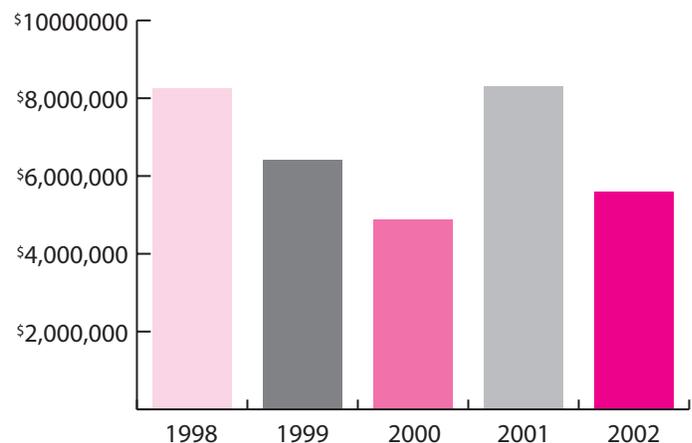
Volume of Bond Sales in 2002 - SUBDIVISION



Volume of Bond Sales in 2002 - DEBT TYPE



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





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

PRSRT STD
 US POSTAGE
P A I D
 CLEVELAND OHIO
 PERMIT 4584

CALENDAR

Calendar of Issuer Conferences & Outings for 2003

Name	Event	Date	Location
GFOA	National Conference Annual Golf Outing Annual Fall Conference	May 18 - 21 July 28 September 16 - 18	Hilton Hotel New York – New York, New York Dornoch Golf Club – Delaware, Ohio Cincinnati Marriott North, Cincinnati, Ohio
MFOA (OML)	Spring Conference Annual Conference Northeast Ohio Golf Outing North-Central Ohio Golf Outing	April 23 - 25 October 1 – 3 TBD August 27	Embassy Suites – Dublin, Ohio Hyatt Regency Hotel - Cincinnati, Ohio TBD Woussicquet Golf Course – Sandusky, Ohio
CCAO	Summer Conference Winter Conference Annual Golf Outing	June 1 – 3 Nov. 30 – Dec. 2 August	Crown Plaza Hotel/Convention Center - Dayton Ohio Hyatt Regency – Columbus, Ohio Wooldridge Golf & Swim Club – Mansfield, Ohio
OASBO	Annual Workshop	April 13 – 16	Hyatt Regency Hotel – Columbus Convention Center
OMCA	Spring Conference	April 1 - 3	Adam’s Mark Hotel – Columbus, Ohio
OSBA	Conference	November 9 - 12	Hyatt Regency - Columbus Convention Center
NACO	National Conference	July 11 – 15	Milwaukee, Wisconsin
OPFOTP	Ohio Public Finance Officers Training Program CMFA Maintenance Program Golf Outing	June 23 – 27 June 26 – 27 June 25	Holiday Inn – Hudson, Ohio Holiday Inn – Hudson, Ohio To Be Announced – Hudson, Ohio
OMTA	Annual Conference National Conference	October 8 – 10 August 10 – 13	Hilton Cincinnati Netherland Plaza – Cincinnati Ohio Washington DC – United States
CAAO	New & Veteran Auditors Conference Summer Conference Winter Conference	April 7 – 10 June 9 – 12 November 18 - 20	Hyatt on Capital Square – Columbus, Ohio Quail Hollow – Lake County, Ohio Embassy Suites - Dublin, Ohio
BMA	Annual Meeting	April 10 – 11	Waldorf-Astoria Hotel – New York, New York
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