

OMAC MuniNews

Volume 5, Issue 4

News & Views About the Ohio Municipal Finance Industry

December 2003

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

2003 November Election Results

Eighty-one (81) total new millage levies and eighty-five (85) renewal millage levies were submitted by Ohio school districts in the November 4, 2003 election. Voters approved twenty-two (22) or 27% of the new millage levies and seventy (70) or 82% of the renewal millage levies.

Of the fifty-eight (58) bond issues on the ballot, school districts represented the majority with fifty-three (53) followed by three (3) townships, one (1) city and one (1) village issue. Of these, thirty-three (33) were considered large - \$10,000,000 or greater,

seven (7) were considered intermediate - \$5,000,000 to \$9,999,999 and eighteen were considered small - less than \$5,000,000. Voters approved twenty-two (22) of the fifty-eight (58) issues. The volume approved was \$316,214,460 or 31% of the total volume submitted (\$1,024,530,695).

The following tables show the results of the bond issues and school district tax levies submitted at the November 4, 2003 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.
2003	\$ 1,024,530,695	\$ 316,214,460	30.9%	58	22	37.9%
2002	2,579,195,802	1,354,406,689	52.5	58	25	43.1
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

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	\$ 921,628,325	33	\$ 250,468,000	27.2%	8
Intermediate	56,805,215	7	39,035,655	68.7	5
Small	46,097,155	18	26,710,805	57.9	9
TOTAL	\$ 1,024,530,695	58	\$ 1,270,870,599	30.9%	22

*Large - \$10,000,000 or greater; Intermediate - \$5,000,000 to \$9,999,999; Small - less than \$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	\$ 0	\$ 0	0.0%	0	0	0.0%
Muni.	4,000,000	2,500,000	62.5	2	1	50.0
School	1,008,630,695	313,714,460	31.1	53	21	39.6
Twps.	11,900,000	0	0.0	3	0	0.0
TOTAL	\$1,024,530,695	\$316,214,460	30.9%	58	22	37.9%

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	\$ 414,861,625	\$ 139,186,680	33.6%	13	4	30.8%
Local	571,789,070	167,527,780	29.3	38	16	42.17
Jt. Voc.	22,000,000	7,000,000	31.8	2	1	50.00
TOTAL	\$ 1,008,630,695	\$ 313,714,460	31.1%	53	21	39.6%

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.

TABLE I

Type	Submitted			Approved			Defeated			
	No.	Millage	No.	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Current Expense*	33	173.18	11	33.3	60.55	35.0	22	66.6	112.63	65.0
Emergency	27	177.51	5	18.5	34.96	19.7	22	81.5	142.55	80.3
Permanent Improvement	21	32.47	6	28.6	3.62	11.1	15	71.4	28.85	88.9
TOTAL	81	383.16	22	27.2	99.13	25.9	59	72.8	284.03	74.1

*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.	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Current Expense*	29	135.67	25	86.2	99.16	73.1	4	13.8	36.51	26.9
Emergency	14	83.24	9	64.3	60.39	72.5	5	35.7	22.85	27.5
Permanent Improvement	42	78.15	36	85.7	65.45	83.7	6	14.3	12.70	16.3
TOTAL	85	297.06	70	82.4	225.00	75.7	15	17.6	72.06	24.3

*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.

TABLE III

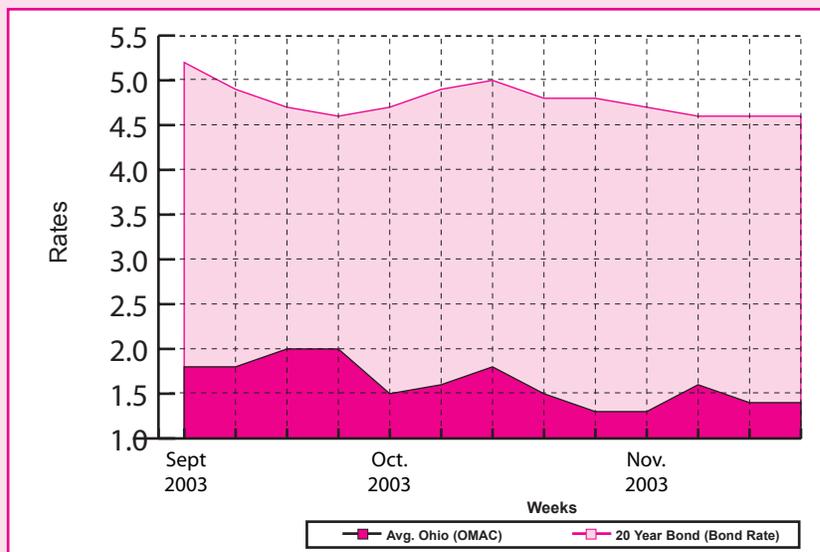
	2003			2002			2001		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense	173.18	60.55	35.0	156.70	72.85	46.5	89.05	42.90	48.2
Emergency	177.51	34.96	19.7	82.40	31.52	38.3	54.10	24.56	45.4
Permanent Improvement	32.47	3.62	11.1	30.90	17.85	57.8	19.65	14.90	75.8
TOTAL	383.16	99.13	25.9	270.00	122.22	45.3	162.80	82.36	50.6

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.



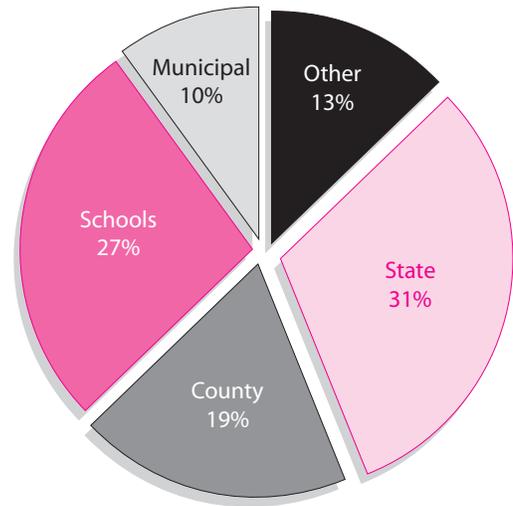
Year End Statistics

2003 proved to be a very busy year for OMAC. During the year, OMAC produced approximately 834 reports. A breakdown of the 2003 reports is as follows:

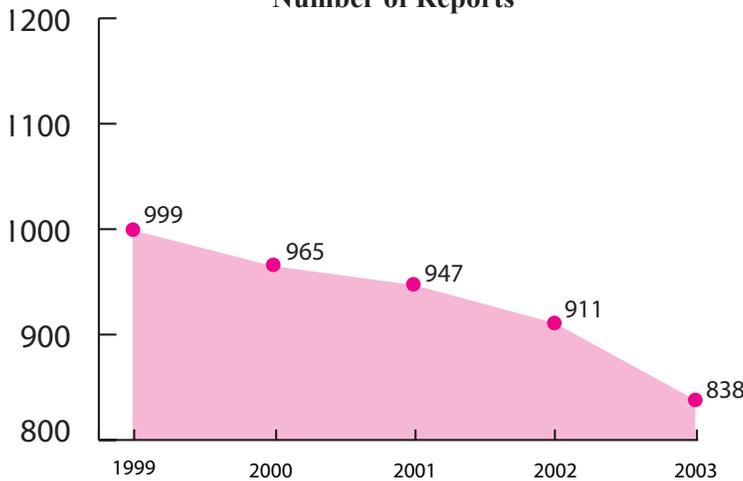
Description	Number of Reports
Weekly (Competitive) Notes	106
Weekly (Competitive) Bonds	18
Post Sale Bonds (Purchasers)	37
Special Notes (Requested)	451
Special Bonds (Requested)	151
Mortgage Revenue	19
Hospital Reports	4
IDR's	1
University	1
Election Reports	36
Public Utility	10

The graphs below highlight the 2003 Ohio Bond Sales by Subdivision and Debt Type. Similar to 2002, the State of Ohio was Primary Issuer with approximately 31% of the overall volume.

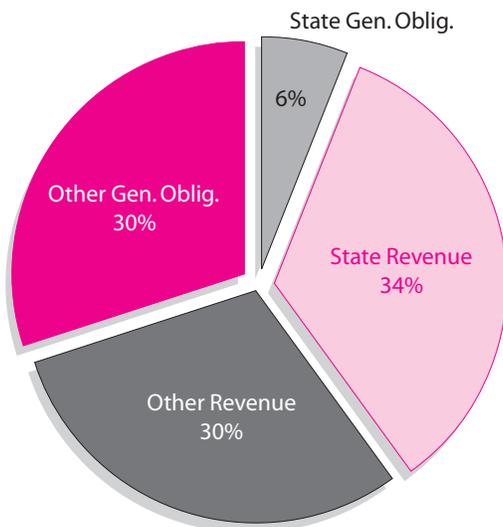
Volume of Bond Sales in 2003 - SUBDIVISION



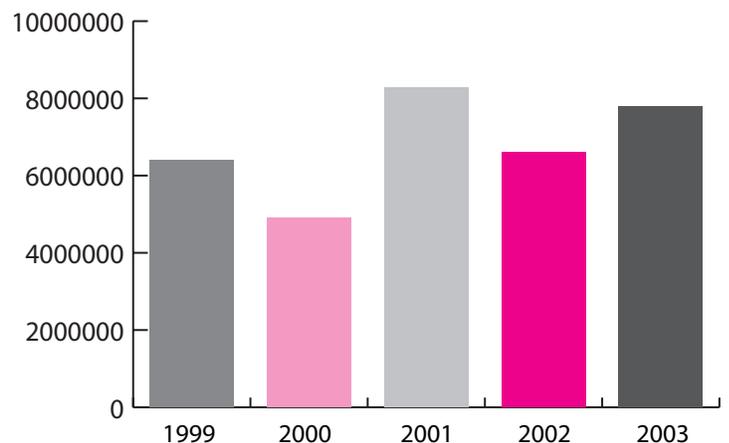
WEEKLY REPORTS
Number of Reports



Volume of Bond Sales in 2003 - 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 2004

NAME	EVENT	DATE	LOCATION
GFOA	National Conference Annual Golf Outing Annual Fall Conference	June 13 – 16 July 26 September 28 - 30	Midwest Airlines Center – Milwaukee, Wisconsin Dornoch Golf Club – Delaware, Ohio Hilton Hotel Easton - Columbus, Ohio
MFOA (OML)	Spring Conference Annual Conference Northeast Ohio Golf Outing North-Central Ohio Golf Outing	April 28 - 30 Sept. 29 – October 1 TBD August 25	Embassy Suites – Dublin, Ohio Crown Plaza - Akron, Ohio TBD Woussicquet Golf Course – Sandusky, Ohio
CCAO	Summer Conference Winter Conference Annual Golf Outing	June 13 – 15 Nov. 28 – Dec. 1 August 11	Lodge at Sawmill Creek - Huron, Ohio Hyatt Regency – Columbus, Ohio Oakhaven Golf Club – Delaware, Ohio
OASBO	Annual Workshop	April 29 – 30	Hyatt Regency Hotel – Columbus Convention Center
OMCA	Spring Conference	April 6 - 8	Renaissance Quail Hollow Resort – Painesville, Ohio
OSBA	Conference	November 7 - 10	Hyatt Regency - Columbus Convention Center
NACO	National Conference	July 16 – 20	Maricopa County – Phoenix, Arizona
OPFOTP	Ohio Public Finance Officers Training Program CMFA Maintenance Program Golf Outing	June 21 – 25 June 24 – 25 June 23	Holiday Inn – Hudson, Ohio Holiday Inn – Hudson, Ohio Boston Hills Country Club – Hudson, Ohio
OAPT	Annual Conference National Conference	October 6 – 8 August 9 – 12	Dublin Wyndham Hotel – Dublin, Ohio Aladdin Hotel – Las Vegas, Nevada
CAAO	Summer Conference Winter Conference	June 7 – 10 November 16 - 18	Sawmill Creek Resort - Huron, Ohio Embassy Suites - Dublin, Ohio
BMA	Annual Meeting	April 22	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
 OAPT – Ohio Association of Public Treasurers – (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