

OMAC MuniNews

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News & Views About the Ohio Municipal Finance Industry

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

MAC of Texas Designated National CPO by Muni Council

The Municipal Advisory Council of Texas (“MAC”) has been selected by the Muni Council to create and operate the new Central Post Office Disclosure Facility (“CPO”). The Muni Council is a group of industry professionals comprised of twenty market groups with a goal of improving secondary market disclosure. They have been working together for over a year and sent out an initial Request For Proposal (“RFP”) in January, looking for a firm to create and operate a new disclosure facility. Eleven firms interested in building a central post office/repository responded to the RFP. The list was narrowed to five firms: Bloomberg, Dissemination Partners, a subsidiary of NRMSIR DPC Data, Digital Assurance Certification, an Ernst & Young LLP company and Wall Street on Demand and the Municipal Advisory Council of Texas.

The current disclosure system requires issuers to submit filing to four Nationally Recognized Municipal Securities Information Repositories (“NRMSIRs”) as well as State Information Depositories (“SIDs”). The CPO will be a central filing place for issuers, eliminating the need to submit documents to multiple locations. The facility will forward all documents to the NRMSIRs and SIDs. The CPO will primarily accept electronic documents, but for a

nominal charge will assist issuers with scanning for those who prefer to file paper documents. Those filing with the CPO must submit their filing with a coversheet and include CUSIP numbers. Another service the CPO will offer is a reminder service for issuers that register with the facility. The reminder service will send issuers an email to alert them of an upcoming disclosure filing due date. The reminder service is one the OMAC currently provides Ohio issuers.

Upon learning the Muni Council’s decision to select the Municipal Advisory Council of Texas, MAC Chairman David Holland of Coastal Securities stated, “The MAC was very pleased to receive the call from the Muni Council indicating that it had been selected to service as the central post office facility. The mission of the MAC is to promote effective and efficient investment banking, trading, underwriting, and sales of municipal debt by collecting, maintaining and distributing information relating to issuers. We believe that serving as the central post office will further this mission and we look forward to serving investors, issuers and industry professionals as we work to make the central post office a reality.”



Central Post Office Enters Beta Testing Phase

By: **Laura Slaughter**
Deputy Executive Director

On February 16, 2004, Texas MAC began the beta test of its new website designed to serve as the “Central Post Office” for secondary market disclosure. The website www.disclosureUSA.org is ready for issuers throughout the US to begin testing. Texas MAC is looking for comments from issuers, financial advisors, dissemination agents and bond attorneys who will be using the site to make disclosure filings.

This site has three main purposes:

1. Central location for issuers, obligors and dissemination agents to file secondary market information pursuant to SEC Rule 15c2-12. Once the site is officially rolled-out, information filed through this website will automatically be forwarded to all NRMSIRs and applicable SIDs and will satisfy filing requirement pursuant to SEC Rule 15c2-12.
2. Filing Index for use by the general public.
3. Sign up for secondary disclosure reminder emails. This part of the website is not operational at this time, but should be within the next month. If you are required to file secondary dis-

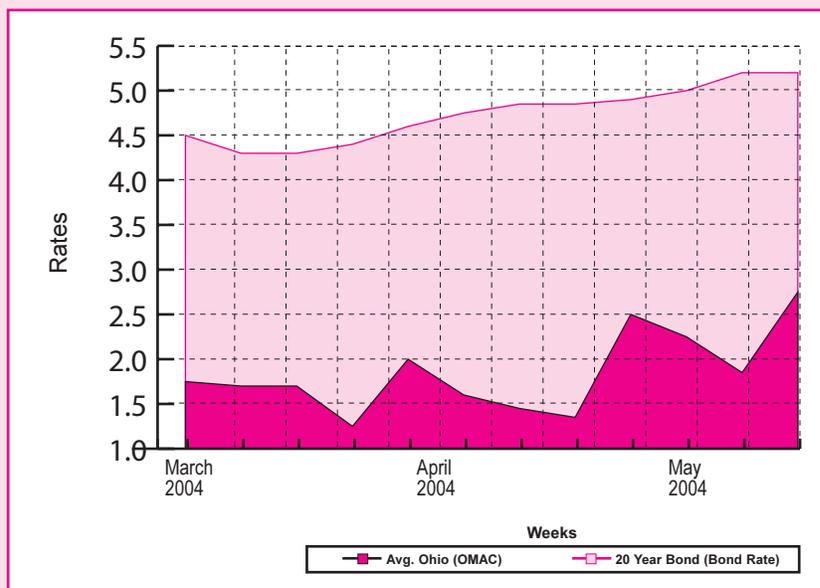
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MARKET UPDATE

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.



Beta Testing, continued

closure on an annual and/or quarterly basis, you may sign up to receive email reminders 30,60 and/or 90 days prior to the filing deadline

Documents filed with DisclosureUSA.org during the Beta Test will not satisfy your filing obligation pursuant to SEC Rule 15c2-12. You must still submit your filings to the NRMSIRs and SID. However, we strongly encourage you to go through the process of making a filing and help us prepare this site for its approximate **June 2004** rollout. DisclosureUSA.org is the result of an industry-wide effort to improve the secondary market disclosure filing process in an effort to increase overall compliance with SEC Rule

15c2-12 and address problems identified with the current system.

Please use the site as much as possible. Your comments would be greatly appreciated. You will find a “Comments” menu for feedback.

In order to test the site, you need to create an account and have a 6 or 9 digit CUSIP number for each issuer you will be making a filing. At this time, CUSIP numbers through June 2003 are available for the test file. You need to have electronic copies of the information you will be filing, preferably in PDF format. If you have any questions regarding how to use the site, please contact Laura Slaughter via email laura@mactexas.com or phone 512-476-6947.





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CALENDAR

Calendar of Issuer Conferences & Outings for 2004

NAME	EVENT	DATE	LOCATION
GFOA	National Conference	June 13 – 16	Midwest Airlines Center – Milwaukee, Wisconsin
	Annual Golf Outing	July 26	Dornoch Golf Club – Delaware, Ohio
	Annual Fall Conference	September 28 - 30	Hilton Hotel Easton - Columbus, Ohio
MFOA (OML)	Annual Conference	Sept. 29 – October 1	Crown Plaza - Akron, Ohio
	Northeast Ohio Golf Outing	TBD	TBD
	North-Central Ohio Golf Outing	August 25	Woussicquet Golf Course – Sandusky, Ohio
CCAO	Summer Conference	June 13 – 15	Lodge at Sawmill Creek - Huron, Ohio
	Winter Conference	Nov. 28 – Dec. 1	Hyatt Regency – Columbus, Ohio
	Annual Golf Outing	August 11	Oakhaven Golf Club – Delaware, 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	June 21 – 25	Holiday Inn – Hudson, Ohio
	CMFA Maintenance Program	June 24 – 25	Holiday Inn – Hudson, Ohio
	Golf Outing	June 23	Boston Hills Country Club – Hudson, Ohio
OAPT	Annual Conference	October 6 – 8	Dublin Wyndham Hotel – Dublin, Ohio
	National Conference	August 9 – 12	Aladdin Hotel – Las Vegas, Nevada
CAAO	Summer Conference	June 7 – 10	Sawmill Creek Resort - Huron, Ohio
	Winter Conference	November 16 - 18	Embassy Suites - Dublin, 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