

# OMAC MuniNews

Volume 10, Issue 1

News & Views About the Ohio Municipal Finance Industry

January 2008

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

## Year End Statistics

2007 proved to be a productive year for OMAC. During the year, OMAC produced approximately 808 reports. A breakdown of the 2007 reports is as follows:

Description	Number of Reports
Weekly (Competitive) Notes	.52
Weekly (Competitive) Bonds	.9
Post Sales Bonds (Purchaser's)	.5
Special Notes (Requested)	.444
Special Bonds (Requested)	.143
Mortgage Revenue	.17
Hospital Reports	.13
Informational Statement	.12
IDR's	.16
University	.11
Elections Reports	.48
Public Utility	.38
<b>Total Reports Released</b>	<b>808</b>

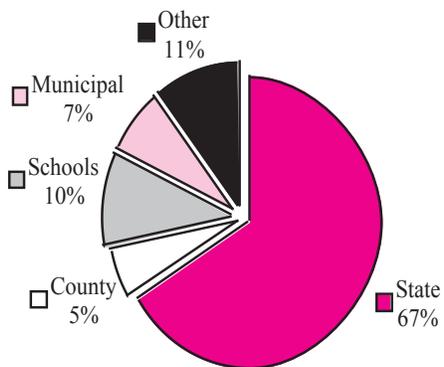
## Corrections to the November 2007 Newsletter

Alan Bauccho is at Wachovia Securities, Cleveland. not A.G. Edwards & Sons, Cleveland.

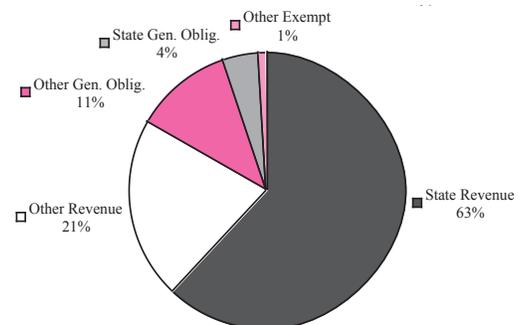
Stephen Szanto is at Cabrera Capital Markets, Cleveland. not Fifth Third Securities, Cleveland.

The graphs below highlight the 2007 Ohio Bond Sales by Subdivision and Debt Type. Similar to 2006, the State of Ohio was Primary Issuer with approximately 67% of the overall volume.

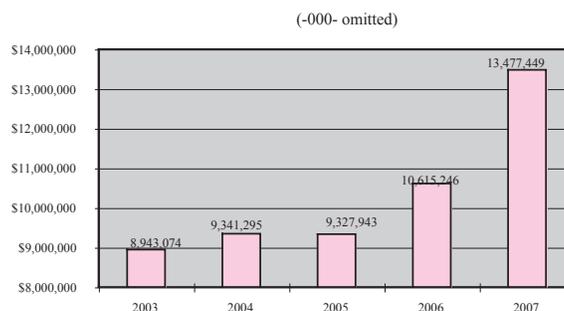
Volume of Bond Sales in 2007 - Subdivision



Volume of Bond Sales in 2007 - Debt Type



Bond and Over One Year Note Sales



# 2007 November Election Results

Voters approved 61% of Ohio's school district levies in the November 6, 2007 election. Of the one hundred sixty-six (166) school district tax levies on the ballot, one hundred two (102) were approved while sixty-four (64) were defeated.

Of the forty-six (46) bond issues on the ballot, school districts represented the majority with thirty-nine (39) followed by municipalities with five (5) and townships & counties with one (1) each. Of these, twenty-one (21) were considered large - \$10,000,000 or greater, ten (10) were considered intermediate - \$5,000,000 to \$9,999,999 and fifteen (15) were considered small - less than \$5,000,000. Voters approved fourteen (14) or \$191,525,732 while rejecting thirty-two (32) or \$480,022,945.

The following tables show the results of the bond issues and school tax levies submitted at the November 6, 2007 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.
2007	\$ 671,548,677	\$ 191,525,732	28.5%	46	14	30.4%
2006	917,521,334	327,873,095	35.7	50	17	34.0
2005	805,690,116	328,404,015	40.8	36	19	52.8
2004	1,642,387,148	1,032,698,623	62.9	64	36	56.3
2003	1,040,730,695	316,214,460	30.4	58	22	37.9

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	\$ 565,625,771	21	\$ 162,205,732	28.7%	8	38.1%
Intermediate	71,720,449	10	18,775,000	26.2	3	30.0%
Small	71,720,449	15	10,545,000	30.8	3	20.0%
<b>TOTAL</b>	<b>\$ 671,548,677</b>	<b>46</b>	<b>\$ 191,525,732</b>	<b>28.5%</b>	<b>14</b>	<b>30.4%</b>

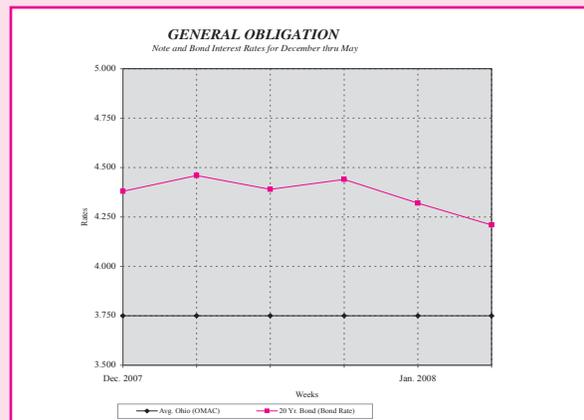
\*Large - \$10,000,000 or greater; Intermediate - \$5,000,000 to \$9,999,999; Small - less \$5,000,000

## MARKET UPDATE

### GENERAL OBLIGATION

Note and Bond Interest Rates for December 2007 thru January 2008

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.



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

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$7,900,000	\$0	0.0%	1	0	0.0%
Municipality	4,930,000	0	0.0%	5	0	0.0%
Township	10,555,000	0	0.0%	1	0	0.0%
School District	648,163,677	191,525,732	29.5%	39	14	35.9%
<b>TOTAL</b>	<b>\$671,548,677</b>	<b>\$191,525,732</b>	<b>28.5%</b>	<b>46</b>	<b>14</b>	<b>30.4%</b>

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	\$345,200,966	\$64,250,000	18.6%	10	3	30.0%
Local	302,962,711	127,275,732	42.0%	29	11	37.9%
Jt. Voc.	0	0	0.0%	0	0	0.0%
<b>TOTAL</b>	<b>\$648,163,677</b>	<b>\$191,525,732</b>	<b>29.5%</b>	<b>39</b>	<b>14</b>	<b>35.9%</b>

## School District Tax Levies

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

	-----Submitted-----		-----Approved-----			-----Defeated-----				
	No.	Millage	No.	Pct.	Millage	No.	Pct.	Millage		
Current Expense*	32	160.47	14	43.8	66.65	41.5	18	56.3	93.82	58.5
Emergency	13	72.42	2	15.4	11.39	15.7	11	84.6	61.03	84.3
Permanent Improvement	28	41.60	6	21.4	4.75	11.4	22	78.6	36.85	88.6
<b>TOTAL</b>	<b>73</b>	<b>274.49</b>	<b>22</b>	<b>30.1</b>	<b>82.7</b>	<b>30.2</b>	<b>51</b>	<b>69.9</b>	<b>191.70</b>	<b>69.8</b>

\*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*	31	170.11	29	93.5	158.11	92.9	2	6.5	12.00	7.1
Emergency	27	127.82	21	77.8	98.87	77.4	6	22.2	28.95	22.6
Permanent Improvement	34	52.35	30	88.2	47.85	91.4	4	11.8	4.50	8.6
<b>TOTAL</b>	<b>92</b>	<b>350.28</b>	<b>80</b>	<b>87.0</b>	<b>304.83</b>	<b>87.0</b>	<b>12</b>	<b>13.0</b>	<b>45.45</b>	<b>13.0</b>

\* Includes Current Operating

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

	-----2003-----			-----2002-----			-----2001-----		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense *	160.47	66.65	41.5	135.68	56.07	41.3	135.14	73.85	54.7
Permanent Improvement	41.60	4.75	11.4	36.75	12.55	34.2	21.19	14.69	69.3
Emergency	72.42	11.39	15.7	115.73	9.30	8.0	238.27	54.14	22.7
<b>TOTAL</b>	<b>274.49</b>	<b>82.79</b>	<b>30.2</b>	<b>288.16</b>	<b>77.92</b>	<b>369.8</b>	<b>394.60</b>	<b>142.68</b>	<b>36.2</b>

\* Includes Current Operating



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

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## CALENDAR

### *Calendar of Issuer Conferences & Outings for 2008*

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference	June 9 - 12	Kalahari Resort – Sandusky, Ohio
	Winter Conference	November 18 - 20	Embassy Suites - Dublin, Ohio
CCAO	Summer Conference	June 8 - 10	Renaissance Quail Hallow Resort – Painesville, Ohio
	Winter Conference	Dec. 7 - 11	Hyatt Regency – Columbus, Ohio
	Annual Golf Outing	August 6	Oakhaven Golf Club – Delaware, Ohio
CTAO	Spring Meeting	May 13 - 15	Kings Island Resort & Conference Center – Mason, Ohio
	Fall Meeting	November 18 – 20	Columbus Marriott NW, Blazer Pkwy – Dublin, Ohio
GFOA	National Conference	June 15 - 18	Gtr. Fort Lauderdale Convention Center – Fort Lauderdale, FL
	Annual Golf Outing	July - 21	Riviera Golf Club – Dublin, Ohio
	Annual Fall Conference	September 17 - 19	Bertram Inn & Conference Center – Aurora, Ohio
MFOA (OML)	Spring Conference	May 21 - 23	Marriott Northwest – Dublin, Ohio
	Annual Conference	October 1 - 3	The Columbus – A Renaissance Hotel - Columbus, Ohio
	Northeast Ohio Golf Outing	July 30	Ridgewood Golf Club – Parma , Ohio
	North-Central Ohio Golf Outing	August 20	Woussickett Golf Course – Sandusky, Ohio
NACO	National Conference	July 11 - 15	Kansas City Convention Center – Kansas City, Missouri
OAPT	Annual Conference	October 8 – 10	Crown Plaza Hotel – Dublin, Ohio
	National Conference	August 9 - 13	Amway Grand Plaza – Grand Rapids, Michigan
	Golf Outing	June 18	Brookledge Golf Club – Cuyahoga Falls, Ohio
OASBO	Annual Workshop	April 28 - 30	Hyatt Regency Hotel – Columbus Convention Center
OMCA	Spring Conference	April 16 - 18	Mohican State Park – Loudenville, Ohio
OPFOTP	Ohio Public Finance Officers Training Program	June 16 - 20	Sheraton Suites Hotel – Cuyahoga Falls, Ohio
	CMFA Maintenance Program	June 19 - 20	Sheraton Suites Hotel – Cuyahoga Falls, Ohio
	Golf Outing	June 18	Brookledge Golf Club – Cuyahoga Falls, Ohio
OSBA	Capital Conference	November 9 – 12	Columbus Convention Center – Columbus, Ohio
SIFMA (BMA)	Annual Meeting	October 28	Marriott Marquis Hotel – Manhattan, NY

CAAO – County Auditor’s Association of Ohio – (614) 228-2226  
 CCAO – County Commissioners Association of Ohio – (614) 221-5627  
 CTAO – County Treasures Association of Ohio – (614) 233-6818  
 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  
 OAPT – Ohio Association of Public Treasurers – (216) 443-7814

OASBO – Ohio Association of School Business Officials – (614) 431-9116  
 OMCA – Ohio Municipal Clerks Association – (614) 221-4349  
 OPFOTP – Ohio Public Finance Officers Training Program – (330)  
 OSBA – Ohio School Boards Association – (614) 540-4000  
 SIFMA (formerly BMA) – Securities Industry & Financial Market  
 Association – (212) 608- 1500

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