

# OMAC MuniNews

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News & Views About the Ohio Municipal Finance Industry

January 2009

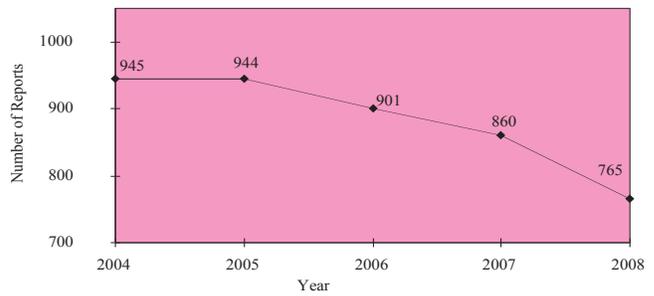
This newsletter is available on our website: [www.ohiomac.com](http://www.ohiomac.com)

## Year End Statistics

2008 proved to be a productive year for OMAC. During the year, OMAC produced approximately 765 reports. A breakdown of the 2008 reports is as follows:

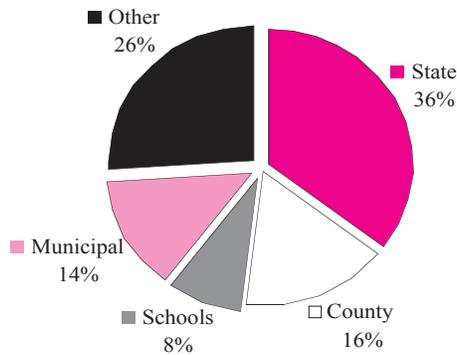
Description	Number of Reports
Weekly (Competitive) Notes	86
Weekly (Competitive) Bonds	5
Post Sales Bonds (Purchaser's)	1
Special Notes (Requested)	461
Special Bonds (Requested)	84
Mortgage Revenue	13
Hospital Reports	0
Informational Statement	49
IDR's	12
University	2
Elections Reports	35
Public Utility	17
<b>Total Reports Released</b>	<b>765</b>

Number of Reports

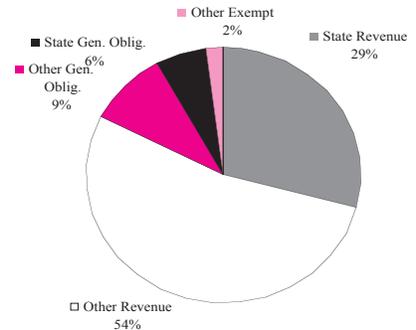


The graphs below highlight the 2008 Ohio Bond Sales by Subdivision and Debt Type. Similar to 2007, the State of Ohio was Primary Issuer with approximately 36% of the overall volume.

Volume of Bond Sales in 2007 - Subdivision

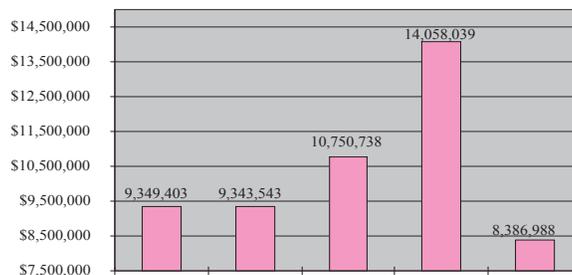


Volume of Bond Sales in 2007 - Debt Type



Bond and Over One Year Note Sales

(-000- omitted)



# 2008 November Election Results

Voters approved 69% of Ohio's school district levies in the November 4, 2008 election. Of the one hundred eighty (180) school district tax levies on the ballot, one hundred twenty-four (124) were approved while fifty-six (56) were defeated.

Of the sixty (60) bond issues on the ballot, school districts represented the majority with forty-seven (47) followed by municipalities with ten (10) and townships with two (2) and counties with one (1). Of these, thirty-nine (39) were considered large - \$10,000,000 or greater, eleven (11) were considered intermediate - \$5,000,000 to \$9,999,999 and ten (10) were considered small - less than \$5,000,000. Voters approved thirty-three (33) or \$2,490,864,792 while rejecting twenty-seven (27) or \$721,213,307.

The following tables show the results of the bond issues and school tax levies submitted at the November 4, 2008 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.

YEAR	VOLUME SUBMITTED	VOLUME APPROVED	PCT. APP.	NUMBER SUBMITTED	NUMBER APPROVED	PCT. APP.
2008	\$ 3,212,078,099	\$ 2,490,864,792	77.5%	60	33	55.0%
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

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	\$3,102,838,512	39	\$2,433,848,597	78.4%	22	56.4%
Intermediate	80,981,340	11	38,523,195	47.6	6	54.5
Small	28,258,241	10	18,493,000	65.4	5	50.0
<b>TOTAL</b>	<b>\$3,212,078,099</b>	<b>60</b>	<b>\$2,490,864,792</b>	<b>77.5%</b>	<b>33</b>	<b>55.0%</b>

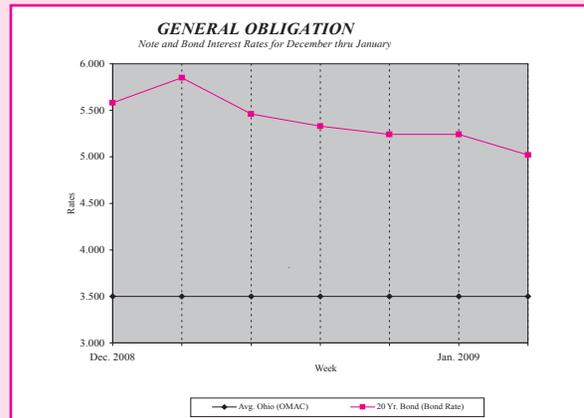
\*Large - \$10,000,000 or greater; Intermediate - \$5,000,000 to \$9,999,999; Small - less \$5,000,000

## MARKET UPDATE

### GENERAL OBLIGATION

Note and Bond Interest Rates for December 2008 thru January 2009

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	\$17,150,000	\$0	0.0%	1	0	0.0%
Municipality	1,696,740,000	1,68,1690,000	99.1	10	8	80.0
Township	1,713,000	0	0.0	2	0	0.0
School District	1,496,475,009	809,174,792	54.1	47	25	53.2
<b>TOTAL</b>	<b>\$3,212,078,099</b>	<b>\$2,490,864,7920</b>	<b>77.5%</b>	<b>60</b>	<b>33</b>	<b>55.0%</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	\$1,043,590,585	\$708,013,646	67.8%	19	15	78.9%
Local	435,015,514	101,161,146	23.3	27	10	37.0
Jt. Voc.	17,869,000	0	0.0	1	0	0.0
<b>TOTAL</b>	<b>\$1,496,475,099</b>	<b>\$809,174,792</b>	<b>54.1%</b>	<b>47</b>	<b>25</b>	<b>53.2%</b>

## 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*	36	225.29	16	44.4	106.54	47.3	20	55.6	118.75	52.7	
Current Operating	1	2.39	0	0.0	0.00	0.0	4	100.0	2.39	100.0	
Emergency	19	118.11	6	31.6	37.45	31.7	13	68.4	80.66	68.3	
Permanent Improvement	25	39.82	13	52.0	12.80	32.1	12	48.0	27.02	67.9	
<b>TOTAL</b>	<b>81</b>	<b>385.61</b>	<b>35</b>	<b>43.2</b>	<b>156.79</b>	<b>40.7</b>	<b>46</b>	<b>56.8</b>	<b>228.82</b>	<b>59.3</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*	22	95.70	21	95.5	88.40	92.4	1	4.5	7.30	7.6	
Current Operating	1	4.50	1	100.00	4.50	100.0	0	0.0	0.00	0.0	
Emergency	39	194.25	34	87.2	171.54	88.3	5	12.8	22.71	11.7	
Permanent Improvement	36	76.10	33	91.7	71.60	94.1	3	8.3	4.5	5.9	
<b>TOTAL</b>	<b>98</b>	<b>370.55</b>	<b>89</b>	<b>90.8</b>	<b>336.04</b>	<b>90.7</b>	<b>9</b>	<b>9.2</b>	<b>34.51</b>	<b>9.3</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.

	-----2008-----			-----2007-----			-----2006-----		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense *	225.29	106.54	47.3	160.47	66.65	41.5	135.68	56.07	41.3
Permanent Improvement	39.82	12.80	32.1	41.60	4.75	11.4	36.75	12.55	34.2
Current Operating	2.39	0.00	0.0	0.00	0.00	0.0	0.00	0.00	0.0
Emergency	118.11	37.45	31.7	72.42	11.39	15.7	115.73	9.30	8.0
<b>TOTAL</b>	<b>385.61</b>	<b>156.79</b>	<b>40.7</b>	<b>274.49</b>	<b>82.79</b>	<b>331.5</b>	<b>288.16</b>	<b>77.92</b>	<b>27.0</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 2009*

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference	June 8 - 11	Kings Island Resort & Conference Center – Mason, Ohio
	Winter Conference	November 17 – 19 (T)	Embassy Suites - Dublin, Ohio
CCAO	Summer Conference	To be Determined	To Be Determined
	Winter Conference	Dec. 6 - 9	Hyatt Regency – Columbus, Ohio
	Annual Golf Outing	To be Determined	Oakhaven Golf Club – Delaware, Ohio
CTAO	Spring Meeting	May 12 - 14	Columbus Marriott NW at Tuttle Crossing - Dublin, Ohio
	Fall Meeting	November 17 – 19	Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio
GFOA	National Conference	June 28 – July 1	Washington State Convention & Trade Center - Seattle, WA
	Annual Golf Outing	July - 20	Riviera Golf Club – Dublin, Ohio
	Annual Fall Conference	September 23 - 25	Hilton Cincinnati Netherland Plaza - Cincinnati, Ohio
MFOA (OML)	Spring Conference	May 7 - 8	Marriott Northwest – Dublin, Ohio
	Annual Conference	Sept. 30 - Oct. 2	The Columbus – A Renaissance Hotel - Columbus, Ohio
	Northeast Ohio Golf Outing	July 29	Ridgewood Golf Club – Parma , Ohio
	North-Central Ohio Golf Outing	September 9	Woussickett Golf Course – Sandusky, Ohio
NACO	National Conference	July 24 - 28	Gaylord Opryland Resort & Conference Center – Nashville, TN
OAPT	Annual Conference	October 14 – 16	Kalahari Resort & Conference Center – Sandusky, Ohio
	National Conference	July 26-29	The Davenport Hotel – Spokane, Washington
	Golf Outing	June 17	Brookledge Golf Club – Cuyahoga Falls, Ohio
OASBO	Annual Workshop	April 21 - 24	Hyatt Regency Hotel – Columbus Convention Center
OMCA	Spring Conference	April 7 - 9	The Lodge – Geneva on the Lake, Ohio
OPFOTP	Ohio Public Finance Officers Training Program	June 15 - 19	Sheraton Suites Hotel – Cuyahoga Falls, Ohio
	CMFA Maintenance Program	June 18 - 19	Sheraton Suites Hotel – Cuyahoga Falls, Ohio
	Golf Outing (OAPT)	June 17	Brookledge Golf Club – Cuyahoga Falls, Ohio
OSBA	Capital Conference	November 8 – 11	Columbus Convention Center – Columbus, Ohio
SIFMA (BMA)	Annual Meeting	To be Determined	To be Determined

(T) – means date is tentative.

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) 972-7618  
 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)