

OMAC MuniNews

Volume 7, Issue 4

News & Views About the Ohio Municipal Finance Industry

December 2010

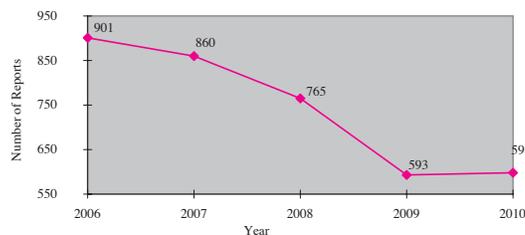
This newsletter is available on our website: www.ohiomac.com

Year End Statistics

2010 proved to be a productive year for OMAC. During the year, OMAC produced approximately 598 reports. A breakdown of the 2010 reports is as follows:

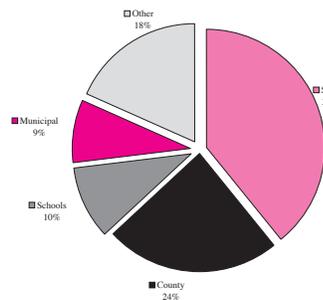
Description	Number of Report
Weekly (Competitive) Notes	51
Weekly (Competitive) Bonds	21
Post Sales Bonds (Purchaser's)	9
Special Notes (Requested)	293
Special Bonds (Requested)	159
Mortgage Revenue	16
Hospital Reports	0
Informational Statement	0
IDR's	0
University	0
Elections Reports	49
Public Utility	0
Total Reports Released	598

Number of Reports

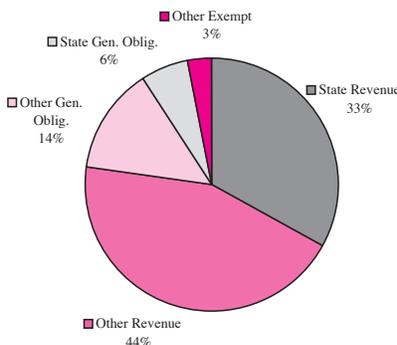


The graphs below highlight the 2010 Ohio Bond Sales by Subdivision and Debt Type. Similar to 2009, the State of Ohio was Primary Issuer with approximately 39% of the overall volume.

Volume of Bond Sales in 2010 - Subdivision



Volume of Bond Sales in 2010 - Debt Type



The OMAC Board of Trustees for 2011:

Chairperson/President

Timothy McCabe
Huntington Capital Corp. Columbus

Treasurer

James J. Balazsy, Jr.
Victory Capital Management, Cleveland

Trustees

John Adams
Fifth Third Securities, Columbus

David Conley
Robert W. Baird & Company, Columbus

Omar Ganoom
Ross Sinclair, Columbus

Patrick King
Stifel, Nicolaus and Company, Incorporated, Columbus

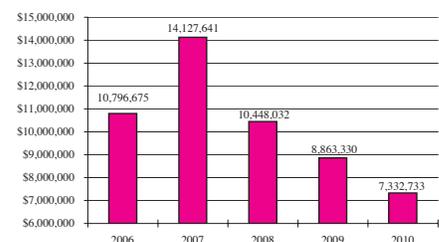
William Matlock
Blaylock Robert Van LLC

Mark Miller
PNC Capital Markets, Columbus

Jeff Rink
KeyBanc Capital Markets, Cleveland

Terri Stewart
RBC Capital Markets, Cincinnati

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



2010 November Election Results

Voters approved 57% of Ohio’s school district levies in the November 2, 2010 election. Of the one hundred eighty (180) school district tax levies on the ballot, one hundred three (103) were approved while seventy-seven (77) were defeated.

Of the twenty-three (23) bond issues on the ballot, school districts represented the majority with twenty-one (21) followed by miscellaneous districts with two (2). Of these, fourteen (14) were considered large - \$10,000,000 or greater, six (6) were considered intermediate - \$5,000,000 to \$9,999,999 and three (3) were considered small – less than \$5,000,000. Voters approved four (4) or \$47,200,000 while rejecting nineteen (19) or \$468,772,412.

The following tables show the results of the bond issues and school tax levies submitted at the November 2, 2010 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.
2010	\$515,972,412	\$47,200,000	9.1%	23	4	17.4%
2009	892,388,153	302,609,970	33.9	45	15	33.3
2008	3,245,378,099	2,524,164,792	77.8	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

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	\$463,966,476	14	\$39,000,000	8.4%	3	21.4%
Intermediate	45,659,693	6	8,200,000	18.0	1	16.7
Small	6,346,243	3	0	0.0	0	0.0
TOTAL	\$ 515,972,412	23	\$47,200,000	9.1%	4	17.4%

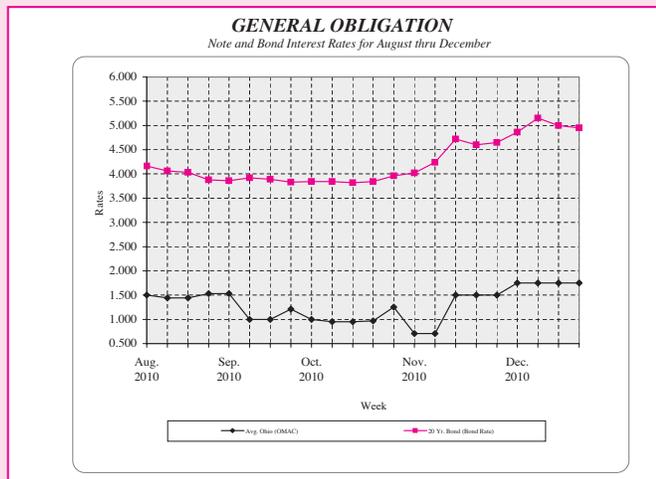
*Large - \$10,000,000 or greater; Intermediate - \$5,000,000 to \$9,999,999; Small - less \$5,000,000

MARKET UPDATE

GENERAL OBLIGATION

Note and Bond Interest Rates for August thru December

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.

TABLE III

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$0	\$0	0.0%	0	0	0.0%
Municipality	0	0	0.0	0	0	0.0
Township	0	0	0.0	0	0	0.0
School District	494,972,412	37,200,000	7.5	21	3	14.3
Miscellaneous	21,000,000	10,000,000	47.6	2	1	50.0
TOTAL	\$515,972,412	\$47,200,000	9.1%	23	4	17.4%

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

TABLE IV

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
City	\$225,925,000	\$25,700,000	11.4%	7	2	28.6%
Local	269,047,412	11,500,000	4.3	14	1	7.1
Jt. Voc.	0	0	0.0	0	0	0.0
TOTAL	\$494,972,412	\$37,200,000	7.5%	21	3	14.3%

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.
Curr Exp & Perm. Impr.*	3	10.90	1	33.3	5.90	54.1	2	66.7	5.00	45.9
Current Operating	37	223.62	16	43.2	75.46	33.7	21	56.8	148.16	66.3
Emergency	43	260.76	6	14.0	37.81	14.5	37	86.0	222.95	85.5
Permanent Improvement	9	12.40	3	33.3	5.00	40.3	6	66.7	7.40	59.7
TOTAL	92	507.68	26	28.3	124.17	24.5	66	71.7	383.51	75.5

*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	27	157.73	22	81.5	131.53	83.4	5	18.5	26.20	16.6
Emergency	32	161.83	29	90.6	139.26	86.1	3	9.4	22.57	13.9
Permanent Improvement	28	47.95	26	92.9	45.4	94.8	2	7.1	2.50	5.2
TOTAL	87	367.51	77	88.5	316.24	86.0	10	11.5	51.27	14.0

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

TABLE III

	-----2010-----			-----2009-----			-----2008-----		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense	223.62	75.46	33.7	87.40	22.60	25.9	218.39	99.64	45.6
Permanent Improvement	12.40	5.00	40.3	26.79	6.49	24.2	39.82	12.80	32.1
Curr Exp & Perm. Impr.*	10.90	5.90	54.1	0.00	0.00	0.0	0.00	0.00	0.0
Emergency	260.76	37.81	14.5	141.26	28.65	20.3	118.11	37.45	31.7
TOTAL	507.68	124.17	24.5	255.45	57.74	442.4	376.32	149.89	39.8

* Includes Current Operating



OMAC Recognizes Alan Bauccho

At the 2010 OMAC Fall Membership Meeting, it was announced that Alan Bauccho of Stifel Nicholas would be stepping down from the OMAC Board of Trustees. Alan's knowledge and insight has helped OMAC become the organization it is today. Alan has been a great help to the Board and to OMAC and we truly appreciate his time and dedication.

Standard & Poor's General Obligation Underlying Ratings of Ohio Local Governments as of 12/31/2010

Check www.standardandpoors.com or Ratings Direct for any Rating Changes since this date

Supplied by Spiro C. Hountalas, CPA, Phone: (312) 233-7018 or spiro_hountalas@sandp.com

1	Akron	AA-	STABLE	40	Elgin Local Sch Dist	A	STABLE
2	Anthony Wayne Local Sch Dist	A+	STABLE	41	Elida Local Sch Dist	A+	STABLE
3	Archbold Vill	AA-	STABLE	42	Fairfield Un Local Sch Dist	A+	STABLE
4	Ashtabula	BBB+	STABLE	43	Findlay	AA	STABLE
5	Barberton City Sch Dist	A+	STABLE	44	Finneytown Local Sch Dist	AA	STABLE
6	Bath Twp	AA+	STABLE	45	Franklin	A+	STABLE
7	Beavercreek City Sch Dist	AA	STABLE	46	Franklin Cnty	AAA	STABLE
8	Bedford	AA	STABLE	47	Franklin-Monroe Sch Dist	A+	STABLE
9	Bellevue City Sch Dist	A+	STABLE	48	Gahanna	AA	STABLE
10	Bloom-Carroll Local Sch Dist	AA-	STABLE	49	Graham Local Sch Dist	A-	STABLE
11	Brunswick City Sch Dist	A-	STABLE	50	Grandview Hgts Sch Dist	AA	STABLE
12	Buckeye Vy Local Sch Dist	AA-	STABLE	51	Green City	AA	STABLE
13	Canfield Local Sch Dist	AA	STABLE	52	Green Local Sch Dist	A	STABLE
14	Canton	A+	STABLE	53	Hamilton City Sch Dist	A-	STABLE
15	Canton City Sch Dist	A-	STABLE	54	Hamilton Local Sch Dist	AA-	STABLE
16	Carroll Wtr & Swr Dist	A	STABLE	55	Hancock Cnty	AA-	STABLE
17	Cedar Cliff Local Sch Dist	A+	STABLE	56	Heath	A+	STABLE
18	Central Ohio Solid Waste Auth	AAA	STABLE	57	Hilliard	AA	STABLE
19	Champaign Cnty	A+	STABLE	58	Hilliard City Sch Dist	AA	STABLE
20	Chillicothe City Sch Dist	AA-	STABLE	59	Hubbard Exempted Vill Sch Dist	A+	STABLE
21	Cincinnati	AA+	STABLE	60	Huber Hgts City Sch Dist	AA-	STABLE
22	Cincinnati City Sch Dist	AA-	STABLE	61	Hudson	AA+	STABLE
23	Cleveland	AA	STABLE	62	Huron City Sch Dist	AA-	STABLE
24	Cleveland Hgts	AA	STABLE	63	Independence Local Sch Dist	AA-	STABLE
25	Cleveland Mun Sch Dist	BBB+	STABLE	64	Indian Hill Vill	AAA	STABLE
26	Clinton-Massie Local Sch Dist Brd of Ed	A+	STABLE	65	Indian Lake Local Schs	A+	STABLE
27	Columbus	AAA	STABLE	66	Jackson Cnty	A+	STABLE
28	Columbus City Sch Dist	AA	STABLE	67	Jackson Local Sch Dist	AA-	STABLE
29	Crawford Cnty	A	STABLE	68	Jackson-Milton Local Sch Dist	AA-	STABLE
30	Cuyahoga Cnty	AA+	STABLE	69	Jefferson Area Local Sch Dist	A+	STABLE
31	Dayton	AA-	STABLE	70	Jefferson Local Sch Dist	AA-	STABLE
32	Dayton City Sch Dist	A	STABLE	71	Kent City Sch Dist	AA	STABLE
33	Defiance	A+	STABLE	72	Kettering City Sch Dist	AA-	STABLE
34	Delaware City Sch Dist	AA-	STABLE	73	Kings Local Sch Dist Brd of Ed	AA	STABLE
35	Delaware Cnty	AAA	STABLE	74	Lake Local Sch Dist (Stark Cnty)	AA-	STABLE
36	Dublin City Sch Dist	AAA	STABLE	75	Lakewood City Sch Dist	AA-	STABLE
37	East Knox Local Sch Dist	A+	STABLE	76	Lakewood Local Sch Dist	AA-	STABLE
38	Edgewood City Sch Dist	A+	STABLE	77	Lebanon Sch Dist	A+	STABLE
39	EHOVE Jt Voc Sch Dist	AA	STABLE	78	Liberty Twp (Delaware Cnty)	AA	STABLE

79	Licking Vy Local Sch Dist	AA	STABLE	129	Russia Local Sch Dist	AA-	STABLE
80	Little Miami Local Sch Dist	A-	NEGATIVE	130	Sandy Vy Local Sch Dist	A+	STABLE
81	Logan Cnty	A+	STABLE	131	Shaker Hgts	AA+	STABLE
82	Loveland City Sch Dist	AA-	STABLE	132	Shaker Hgts City Sch Dist	AA+	STABLE
83	Lucas Cnty	AA-	STABLE	133	Sidney	AA	STABLE
84	Mahoning Cnty	A+	NEGATIVE	134	Sidney City Sch Dist	A+	STABLE
85	Mariemont City Sch Dist	AA	STABLE	135	Solon	AAA	STABLE
86	Marion	A+	STABLE	136	South Range Local Sch Dist	A	STABLE
87	Marysville Exempted Vill Sch Dist	A	STABLE	137	Southeast Local Sch Dist	A+	STABLE
88	Maumee City Sch Dist	AA-	STABLE	138	Southwest Licking Local Sch Dist	A	POSITIVE
89	Medina Cnty	AA	NEGATIVE	139	South-Western City Sch Dist	A+	STABLE
90	Medina Cnty Dist Lib	AA-	STABLE	140	Springboro Comnty City Sch Dist	A	STABLE
91	Mid-East Career & Tech Ctrs	AA	STABLE	141	Springfield Local Sch Dist	A	STABLE
92	Milton-Union Ex Vill Sch Dist	AA-	STABLE	142	Steubenville	A-	STABLE
93	Mogadore Local Sch Dist	AA	STABLE	143	Streetsboro	AA-	STABLE
94	Montgomery Cnty	AA	STABLE	144	Summit Cnty	AA	STABLE
95	Munroe Falls	AA+	STABLE	145	Swanton Local Sch Dist	AA-	STABLE
96	Napoleon	AA-	STABLE	146	Switzerland of Ohio Local Sch Dist	A	STABLE
97	New Albany Village	AAA	STABLE	147	Sycamore Comnty Sch Dist	AAA	STABLE
98	New Carlisle	BBB+	STABLE	148	Sylvania Area Jt Recre Dist	AA	STABLE
99	New Philadelphia City Sch Dist	AA-	STABLE	149	Sylvania City Sch Dist	A+	STABLE
100	Newark City Sch Dist	A	STABLE	150	Sylvania Twp	AA+	STABLE
101	Nordonia Hills City Sch Dist	AA	STABLE	151	Talawanda City Sch Dist	AA-	STABLE
102	North Canton	A	STABLE	152	Toledo	A	NEGATIVE
103	North Cent Local Sch Dist	AA	STABLE	153	Toledo City Sch Dist	AA-	STABLE
104	Northeastern Local Sch Dist (Defiance Cnty)	AA-	STABLE	154	Upper Arlington	AAA	STABLE
105	Oakwood Vill (Cuyahoga Cnty)	A+	NEGATIVE	155	Upper Arlington City Sch Dist	AAA	STABLE
106	Ohio	AA+	NEGATIVE	156	Urbana	A-	STABLE
107	Olentangy Local Sch Dist	AA+	STABLE	157	Vandalia-Butler City Sch Dist	AA	STABLE
108	Olmsted Falls City Sch Dist	A	STABLE	158	Vantage Career Ctr	AA	STABLE
109	Ontario Local Sch Dist	AA-	STABLE	159	Wadsworth	AA	STABLE
110	Oregon	AA	STABLE	160	Wadsworth City Sch Dist	AA-	STABLE
111	Osnaburg Local Sch Dist	A	STABLE	161	Waite Hill Vill	AAA	STABLE
112	Ottawa Hills Vill	AAA	STABLE	162	Warren Cnty	AA+	STABLE
113	Painesville City Local Sch Dist	A	STABLE	163	Wauseon	A+	STABLE
114	Parma	A+	STABLE	164	Wauseon Exempted Vill Sch Dist	AA-	STABLE
115	Parma Heights	A	STABLE	165	West Branch Local Sch Dist	A+	STABLE
116	Perrysburg City	AA-	STABLE	166	West Carrollton Sch Dist	AA-	STABLE
117	Pickerington Local Sch Dist	AA-	STABLE	167	West Clermont Local Sch Dist	A+	STABLE
118	Pike-Delta-York Local Sch Dist	A+	STABLE	168	Westerville	AAA	STABLE
119	Plain Local Sch Dist (Stark Cnty)	AA-	STABLE	169	Westerville City Sch Dist	AA-	STABLE
120	Port Clinton City Sch Dist	AA+	STABLE	170	Westlake	AAA	STABLE
121	Portage Cnty	AA	STABLE	171	Westlake City Sch Dist	AA+	STABLE
122	Powell	AA+	STABLE	172	Williams Cnty	A+	STABLE
123	Powell Vill	AA+	STABLE	173	Willoughby	AA	NEGATIVE
124	Princeton City Sch Dist	AA+	STABLE	174	Wooster	AA-	STABLE
125	Putnam Cnty	A+	STABLE	175	Worthington	AA	STABLE
126	Reminderville Vill	A	STABLE	176	Worthington City Sch Dist	AA	STABLE
127	Rittman Ex Vill Sch Dist	A	STABLE	177	Wyoming	AAA	STABLE
128	Rossford	A+	STABLE				



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

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CALENDAR

Calendar of Issuer Conferences & Outings for 2011

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference	June 6 - 9	Cleveland Renaissance Hotel – Cleveland, Ohio
	Winter Conference	Nov. 28 – Dec 1	The Columbus – A Renaissance Hotel - Columbus, Ohio
CTAO	Spring Meeting	May 10 - 12	Kalahari Resort – Sandusky, Ohio
	Fall Meeting	November 15 - 17	Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio
GFOA	National Conference	May 22 – 25	Gonzalez Convention Center – San Antonio, Texas
	Annual Golf Outing	July 14	Sawmill Creek Golf Course – Huron, Ohio
	Annual Fall Conference	September 21 -23	Cleveland Renaissance Hotel - Cleveland, Ohio
MFOA	Annual Conference	Sept. 28 - 30	The Columbus – A Renaissance Hotel - Columbus, Ohio
(OML)	Northeast Ohio Golf Outing	TBD	TBD
	North-Central Ohio Golf Outing	September 7 (T)	Woussickett Golf Course – Sandusky, Ohio
NACO	National Conference	July 15 - 19	Oregon Convention Ctr, Multnomah County – Portland, Oregon
OAPT	Annual Conference	October 5 –7	Put-in-Bay Conference Center - Put-in-Bay, Ohio
	National Conference	July 24 - 27	Renaissance Hotel-Cox Conference Ctr – Oklahoma City, OK
OASBO	Annual Workshop	April 12 - 15	Hyatt Regency Hotel – Columbus Convention Center
OMCA	Spring Conference	April 19 - 21	Kings Island Resort & Conference Ctr. - Mason, Ohio
OPFOTP	Ohio Public Finance		
	Officers Training Program	June 13 - 17	Kalahari Resort - Sandusky, Ohio
	CMFA Maintenance Program	June 16 - 17	Kalahari Resort - Sandusky, Ohio
OSBA	Capital Conference	November 11 – 14	Columbus Convention Center – Columbus, Ohio

(T) – means date is tentative.

CAAO – County Auditor’s Association of Ohio – (614) 228-2226
 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

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