

OMAC MuniNews

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News & Views About the Ohio Municipal Finance Industry

January 2012

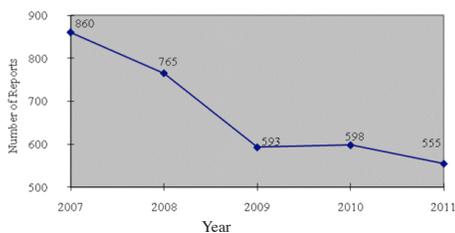
This newsletter is available on our website: www.ohiomac.com

Year End Statistics

2011 proved to be a challenging year for OMAC. As expected, issuance was down compared to 2010. For 2012 we believe revenues will remain flat. A breakdown of the 2011 reports is as follows:

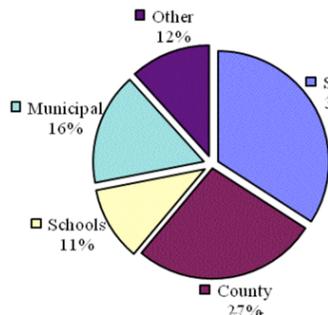
Description	Number of Report
Weekly (Competitive) Notes	.41
Weekly (Competitive) Bonds	.18
Post Sales Bonds (Purchaser's)	.15
Special Notes (Requested)	.241
Special Bonds (Requested)	.174
Mortgage Revenue	.15
Hospital Reports	.0
Informational Statement	.2
IDR's	.0
University	.0
Elections Reports	.48
Public Utility	.0
Total Reports Released	554

Number of Reports

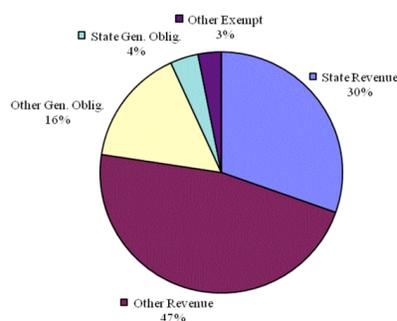


The graphs below highlight the 2011 Ohio Bond Sales by Subdivision and Debt Type. Similar to 2010, the State of Ohio was Primary Issuer with approximately 34% of the overall volume.

Volume of Bond Sales in 2011 - Subdivision



Volume of Bond Sales in 2011 - Debt Type



The OMAC Board of Trustees for 2012:

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Treasurer

John Adams
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David Conley
Robert W. Baird & Company, Columbus

Terri Endicott
RBC Capital Markets, Cincinnati

Omar Ganoom
Ross Sinclair, Columbus

Christopher Johns
Sweney Cartwright, Columbus

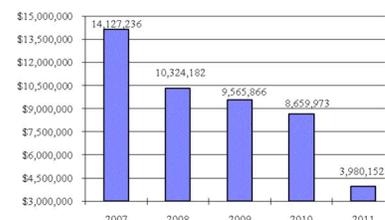
Patrick King
Stifel, Nicolaus and Company, Incorporated, Columbus

William Matlock
Blaylock Robert Van LLC

Mark Miller
PNC Capital Markets, Columbus

Jeff Rink
KeyBanc Capital Markets, Cleveland

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



2011 November Election Results

Voters approved 55% of Ohio’s school district levies in the November 8, 2011 election. Of the one hundred sixty-two (162) school district tax levies on the ballot, eighty-nine (89) were approved while seventy-three (73) were defeated.

Of the twenty-two (22) bond issues on the ballot, school districts represented the majority with twenty-one (21) followed by municipalities with one (1). Of these, sixteen (16) were considered large - \$10,000,000 or greater, four (4) were considered intermediate - \$5,000,000 to \$9,999,999 and two (2) were considered small – less than \$5,000,000. Voters approved six (6) or \$108,582,782 while rejecting sixteen (16) or \$430,722,293.

The following tables show the results of the bond issues and school tax levies submitted at the November 8, 2011 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.
2011	\$539,305,075	\$108,582,782	20.1%	22	6	27.3%
2010	515,972,412	37,200,000	7.2	23	3	13.0
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

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	\$500,223,746	16	\$97,688,393	19.5%	3	18.8%
Intermediate	35,141,329	4	6,954,389	19.8	1	25.0
Small	3,940,000	2	3,940,000	100.0	2	100.0
TOTAL	\$539,305,075	22	\$108,582,782	20.1%	6	27.3%

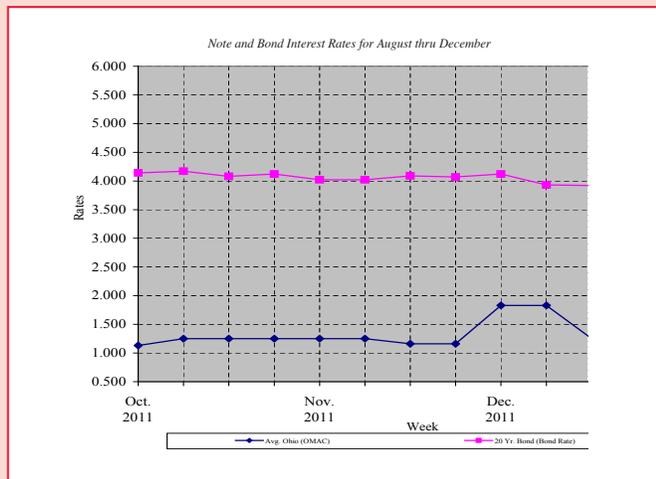
*Large - \$10,000,000 or greater; Intermediate - \$5,000,000 to \$9,999,999; Small - less \$5,000,000

MARKET UPDATE

GENERAL OBLIGATION

Note and Bond Interest Rates for October 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	540,000	540,000	100.0	1	1	100.0
Township	0	0	0.0	0	0	0.0
School District	538,765,075	108,042,782	20.1	21	5	23.8
TOTAL	\$539,305,075\$	108,582,782	20.1%	22	6	27.3%

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	\$284,546,516\$	97,688,393	34.3%	8	3	37.5%
Local S/D	254,218,559	10,354,389	4.1	13	2	15.4
Jt. Voc. S/D	0	0	0.00	0	0	0.0
TOTAL	\$538,765,075	\$108,042,782	20.1%	21	5	23.8%

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 Operating	35	191.85	13	37.1	80.85	42.1	22	62.9	111.00	57.9
Emergency	34	203.93	7	20.6	45.37	22.2	27	79.4	158.56	77.8
Permanent Improvement	20	30.79	5	25.0	6.00	19.5	15	75.0	24.79	80.5
TOTAL	89	426.57	25	28.1	132.22	31.0	64	71.9	294.35	69.0

*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	17	87.38	14	82.4	78.88	90.3	3	17.6	8.50	9.7
Emergency	28	163.74	25	89.3	123.48	75.4	3	10.7	40.26	24.6
Permanent Improvement	27	65.63	24	88.9	59.35	90.4	3	11.1	6.28	9.6
TOTAL	72	316.75	63	87.5	261.71	82.6	9	12.5	55.04	17.4

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	191.85	80.85	42.1	223.62	62.76	28.1	87.40	22.60	25.9
Permanent Improvement	30.79	6.00	19.5	12.40	5.00	40.3	26.79	6.49	24.2
Emergency	203.93	45.37	22.3	260.76	31.91	12.2	141.26	28.65	20.3
TOTAL	426.57	132.22	31.0	496.78	99.67	20.0	255.45	57.74	22.6

* Includes Current Operating



OMAC Recognizes James Balazsy Jr.

At the 2011 Fall Membership Meeting, it was announced that James Balazsy Jr. of Victory Capital Management would be stepping down from the OMAC Board of Trustees. Jim started working with OMAC in 1991 and became a Trustee in 2002. Jim was a dedicated Board member providing insight and guidance to OMAC throughout the years. We wish Jim the best as he starts a new position in Philadelphia.

OMAC MuniNews Moves to Electronic Age!

This will be the last printed/mailed edition of the OMAC MuniNews newsletter. We will be making the newsletter available on our home page (Ohiomac.com) and by e-mail. If you are in our e-mail database you will be getting a copy automatically. If you are not sure that your current e-mail address is in our database and you would like to continue to receive a copy of the newsletter by e-mail, please send us your e-mail address at OMACMuninews@Ohiomac.com. This change will allow us to send a copy to anyone in your office that might like one. Please make sure that we are able to get the newsletter to your e-mail by making Ohiomac.com a trusted sender in your e-mail account.

We will be starting the e-mail delivery system with our next issue.

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 Twinsburg, OH 44087-2445

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CALENDAR

Calendar of Issuer Conferences & Outings for 2012

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference	June 6 - 8	The Grand Plaza (T)– Toledo, Ohio
	Winter Conference	Nov. 27 – 29	The Columbus – A Renaissance Hotel - Columbus, Ohio
CTAO	Spring Meeting	May 15 - 17	Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio
	Fall Meeting	November 13 - 15	Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio
GFOA	National Conference	June 10 - 13	McCormick Place West – Chicago, Ill.
	Annual Golf Outing	TBD	TBD
	Annual Fall Conference	September 12 -14	Crown Plaza – Cincinnati, Ohio
MFOA	Annual Conference	TBD	TBD
(OML)	Northeast Ohio Golf Outing	July 18	TBD
	North-Central Ohio Golf Outing	TBD	Woussickett Golf Course – Sandusky, Ohio (T)
NACO	National Conference	July 13 – 17	David L. Lawrence Convention Ctr – Pittsburgh, PA
OAPT	Annual Conference	October 3 – 5	Dayton Marriott - Dayton, Ohio
	National Conference	August 12 - 15	Williamsburg Lodge – Williamsburg, VA
OASBO	Annual Workshop	April 17 - 20	Hyatt Regency Hotel – Columbus Convention Center
OMCA	Spring Conference	April 18 - 19	Deer Creek State Park – Mt. Sterling, Ohio
OPFOTP	Ohio Public Finance		
	Officers Training Program	June 11 - 15	Kalahari Resort - Sandusky, Ohio
	CMFA Maintenance Program	June 14 - 15	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