

OMAC MuniNews

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News & Views About the Ohio Municipal Finance Industry

January 2014

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

Year End Statistics

2013 proved to be a productive year for OMAC. During the year, OMAC produced approximately 505 reports. A breakdown of the 2013 reports is as follows:

| Description | Number of Report |
|--------------------------------|------------------|
| Weekly (Competitive) Notes | 28 |
| Weekly (Competitive) Bonds | 13 |
| Post Sales Bonds (Purchaser's) | 7 |
| Special Notes (Requested) | 204 |
| Special Bonds (Requested) | 140 |
| Mortgage Revenue | 20 |
| Hospital Reports | 2 |
| Industrial Development Revenue | 15 |
| Informational Statement | 0 |
| University | 14 |
| Election Reports | 48 |
| Public Utility | 0 |
| Revenue | 14 |
| Total Reports Released | 505 |

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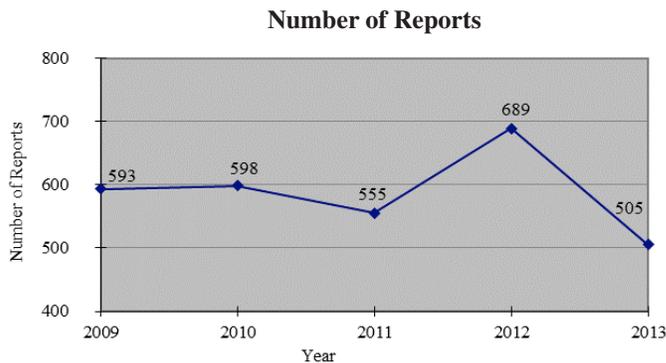
Michael Burns
Robert W. Baird & Company, Columbus

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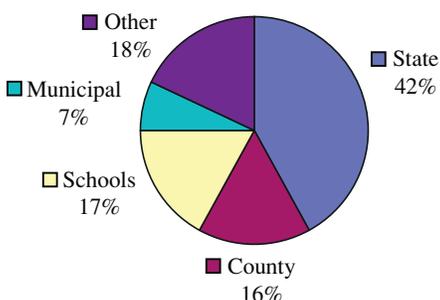
Patrick King
Stifel, Nicolaus and Company, Incorporated, Columbus

Mark Miller
PNC Capital Markets, Columbus

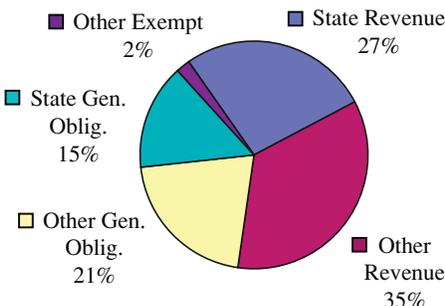


The graphs below highlight the 2013 Ohio Bond Sales by Subdivision and Debt Type. Similar to 2012, the State of Ohio was Primary Issuer with approximately 42% of the overall volume.

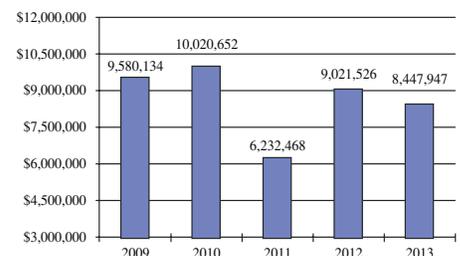
Volume of Bond Sales in 2013 - Subdivision



Volume of Bond Sales in 2013 - Debt Type



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



2013 November Election Results

Voters approved 62% of Ohio’s school district levies in the November 5, 2013 general election. Of the one hundred fifty-one (151) school district tax levies on the ballot, ninety-four (94) were approved while fifty-seven (57) were defeated.

Of the thirty-five (35) bond issues on the ballot, school districts represented the majority with twenty-seven (27) followed by municipalities with six (6) and county & townships with one (1) each. Of these, twenty-five were considered large - \$10,000,000 or greater, four (4) were considered intermediate - \$5,000,000 to \$9,999,999 and six (6) were considered small – less than \$5,000,000. Voters approved fifteen (15) or \$1,254,674,020 while rejecting nineteen (19) or \$647,462,930.

The following tables show the results of the bond issues and school tax levies submitted at the November 5, 2013 general 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. |
|------|------------------|-----------------|-----------|------------------|-----------------|-----------|
| 2009 | \$892,388,153 | \$342,909,970 | 38.4% | 45 | 16 | 35.6% |
| 2010 | \$515,972,412 | \$37,200,000 | 7.2% | 23 | 3 | 13.0% |
| 2011 | \$539,305,075 | \$108,582,782 | 20.1% | 22 | 6 | 27.3% |
| 2012 | \$839,285,850 | \$486,925,397 | 58.0% | 31 | 15 | 48.4% |
| 2013 | \$1,909,751,950 | \$1,254,674,020 | 65.7% | 35 | 15 | 42.9% |

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).

| Issue Size* | SUBMITTED | | APPROVED | | | |
|--------------|------------------------|-----------|------------------------|--------------|-----------|--------------|
| | Volume | No. | Volume | % Vol. | No. | % No. |
| Large | \$1,860,136,950 | 25 | \$1,243,164,020 | 66.8% | 12 | 48.0% |
| Intermediate | \$35,060,000 | 4 | \$7,965,000 | 22.7% | 1 | 25.0% |
| Small | \$14,555,000 | 6 | \$3,545,000 | 24.4% | 2 | 33.3% |
| TOTAL | \$1,909,751,950 | 35 | \$1,254,674,020 | 65.7% | 15 | 42.9% |

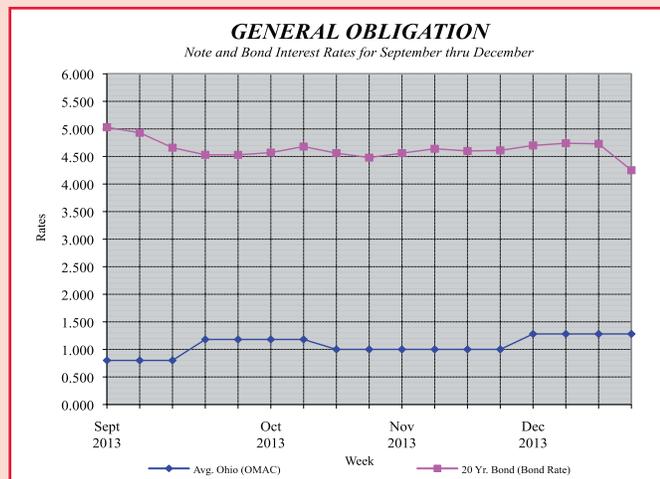
*Large - \$10,000,000 or greater; Intermediate - \$5,000,000 to \$9,999,999; Small - less \$5,000,000

MARKET UPDATE

GENERAL OBLIGATION

Note and Bond Interest Rates for September 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 shows by subdivision classification, the volume and number of issues approved.

| | -----VOLUME----- | | | -----NUMBER----- | | |
|-----------------|------------------------|------------------------|--------------|------------------|-----------|--------------|
| | Submitted | Approved | % App. | Submitted | Approved | % App. |
| County | \$2,250,000 | \$2,250,000 | 100.0% | 1 | 1 | 100.0% |
| Municipality | \$845,420,000 | \$842,005,000 | 99.6% | 6 | 4 | 66.7% |
| Township | \$1,295,000 | \$1,295,000 | 100.0% | 1 | 1 | 100.0% |
| School District | \$1,060,786,950 | \$409,124,020 | 38.6% | 27 | 9 | 33.3% |
| TOTAL | \$1,909,751,950 | \$1,254,674,020 | 65.7% | 35 | 15 | 42.9% |

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 S/D | \$720,747,834 | \$364,559,020 | 50.6% | 12 | 7 | 58.3% |
| Local S/D | \$340,039,116 | \$44,565,000 | 13.1% | 15 | 3 | 20.0% |
| Jt. Voc. S/D | \$0 | \$0 | 0.0% | 0 | 0 | 0.0% |
| TOTAL | \$1,060,786,950 | \$409,124,020 | 38.6% | 27 | 10 | 37.0% |

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. |
| Curr Exp & Perm Impr. ** | 6 | 34.00 | 4 | 66.7 | 19.70 | 57.9 | 2 | 33.3 | 14.30 | 42.1 |
| Current Expense | 28 | 143.79 | 14 | 50.0 | 64.47 | 44.8 | 14 | 50.0 | 79.32 | 55.2 |
| Emergency | 30 | 198.21 | 7 | 23.3 | 43.16 | 21.8 | 23 | 76.7 | 155.05 | 78.2 |
| Permanent Improvement | 19 | 28.16 | 5 | 26.3 | 2.50 | 8.9 | 14 | 73.7 | 25.66 | 91.1 |
| TOTAL | 83 | 404.16 | 30 | 36.1 | 129.83 | 32.1 | 53 | 63.9 | 274.33 | 67.9 |

**Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.

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. |
| Curr Exp & Perm Impr.* | 2 | 12.30 | 2 | 100.0 | 12.30 | 100.0 | 0 | 0.0 | 0.00 | 0.0 |
| Current Expense | 16 | 87.06 | 14 | 87.5 | 79.46 | 91.3 | 1 | 6.3 | 5.50 | 6.3 |
| Emergency | 22 | 154.38 | 21 | 95.5 | 147.18 | 95.3 | 1 | 4.5 | 7.20 | 4.7 |
| Permanent Improvement | 25 | 52.10 | 25 | 100.0 | 52.10 | 100.0 | 0 | 0.0 | 0.00 | 0.0 |
| TOTAL | 65 | 305.84 | 62 | 95.4 | 291.04 | 95.2 | 2 | 3.1 | 12.70 | 4.2 |

*Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.

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

| | ----- 2013 ----- | | | ----- 2012 ----- | | | ----- 2011 ----- | | |
|--------------------------|------------------|---------------|--------------|------------------|---------------|-------------|------------------|---------------|-------------|
| | Subm. | App. | % App. | Subm. | App. | % App. | Subm. | App. | % App. |
| Current Expense | 143.79 | 64.47 | 44.8 | 177.32 | 104.42 | 58.9 | 191.85 | 79.55 | 41.5 |
| Permanent Improvement | 28.16 | 2.50 | 8.9 | 50.93 | 10.24 | 20.1 | 30.79 | 6.00 | 19.5 |
| Curr Exp & Perm Impr. ** | 34.00 | 19.70 | 57.9 | 5.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Emergency | 198.21 | 43.16 | 21.8 | 295.88 | 82.89 | 28.0 | 203.93 | 45.37 | 22.3 |
| TOTAL | 404.16 | 129.83 | 32.10 | 529.13 | 197.55 | 37.3 | 426.57 | 130.92 | 30.7 |

**Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.



CALENDAR

Calendar of Issuer Conferences & Outings for 2014

| NAME | EVENT | DATE | LOCATION |
|---------------|---|---|---|
| CAAO | Summer Conference Winter Conference | June 3 – 5 Nov. 19 – 21 | Marriott Northwest – Dublin, Ohio Embassy Suites- Dublin, Ohio |
| CTAO | Spring Meeting Fall Meeting | May 13 - 15 November 18 - 20 | Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio |
| GFOA | National Conference Annual Golf Outing Annual Fall Conference Intro. GAAP Budgeting Seminar | May 18 - 21 TBD September 17 -19 Feb. 20 | Minneapolis Convention Center – Minneapolis, Minnesota Worthington Hills Country Club- Worthington, Ohio Kalahari Convention Center – Sandusky, Ohio Mifflin Township Meeting Hall – Mifflin, Ohio |
| MFOA (OML) | OML Annual Conference MFOA Annual Conference Northeast Ohio Golf Outing North-Central Ohio Golf Outing | October 8 - 10 October 30 - 31 July 23 TBD | Sheraton Capital Square – Columbus, Ohio Marriott Northwest - Dublin, Ohio Lost Nation Municipal Golf Course - Willoughby, Ohio Woussickett Golf Course – Sandusky, Ohio |
| NACO | National Conference | July 11 – 14 | Morial Convention Center – New Orleans, Louisiana |
| OAPT | Annual Conference National Conference Public Fin. Officer Training CPFA Maintenance Program Hot Topic Seminar | October 8 - 10 July 27 - 30 June 9 – 13 June 12 – 13 April 2 | Geneva State Park Lodge – Geneva on the Lake, Ohio Marriott City Center - Salt Lake City, Utah Kalahari Conference Center – Sandusky, Ohio Kalahari Conference Center – Sandusky, Ohio Der Dutchman Restaurant – Bellville, Ohio |
| OASBO | SchoolComp Wksp NW Reg SchoolComp Wksp NE Reg SchoolComp Wksp SE Reg Treasurers Deep Dive 2013-14 SchoolComp Wksp SW Reg SchoolComp Wksp CE Reg Annual Workshop New Treasurers Survival Sem. | March 4 March 5 March 10 March 11 – 12 March 20 March 31 April 8 – 11 May 21 | Owens Community College – Findlay, Ohio Northeast Ohio Medical University- Rootstown, Ohio Ohio University Inn & Conference Center- Athens, Ohio Ohio Assoc. School Business Officials – Columbus, Ohio Wyndham Garden Dayton South – Miamisburg, Ohio Ohio Assoc. School Business Officials – Columbus, Ohio Greater Columbus Convention Center – Columbus, Ohio Ohio Assoc. School Business Officials – Columbus, Ohio |
| OMCA | Spring Conference | April 23 - 24 | Marriott Northwest – Dublin, Ohio |
| OSBA | Capital Conference | November 9 – 12 | Columbus Convention Center – Columbus, Ohio |

(T) - means date or place is tentative.

Red lettering means revised or updated events.

CAAO - County Auditor's Association of Ohio ----- (614) 228-2226 ----- www.caaio.org
CAAO - County Auditor's Association of Ohio ----- (614) 228-2226 ----- www.caaio.org
CTAO - County Treasures Association of Ohio ----- (614) 517-5072 ----- www.ohiocountytreasurers.org
GFOA - Government Finance Officers Association ----- (614) 221-1900 ----- www.ohgfoa.com
MFOA - Municipal Finance Officers Association of Ohio ---- (614) 221-4349 ----- www.omloho.org
NACO - National Association of Counties ----- (614) 221-5627 ----- www.naco.org
OAPT - Ohio Association of Public Treasurers ----- (440) 576-3944 ----- www.ohioapt.org
OASBO - Ohio Association of School Business Officials ----- (614) 431-9116 ----- www.oasbo-ohio.org
OMCA - Ohio Municipal Clerks Association ----- (614) 221-4349 ----- www.omca.us
OSBA - Ohio School Boards Association ----- (614) 540-4000 ----- www.ohioschoolboards.org

**If your organization has other events scheduled that you would like to see listed here, please contact
OMAC at 800-969-6622 or email us at chris@Ohiomac.com.**