

# OMAC MuniNews

Volume 17, Issue 1

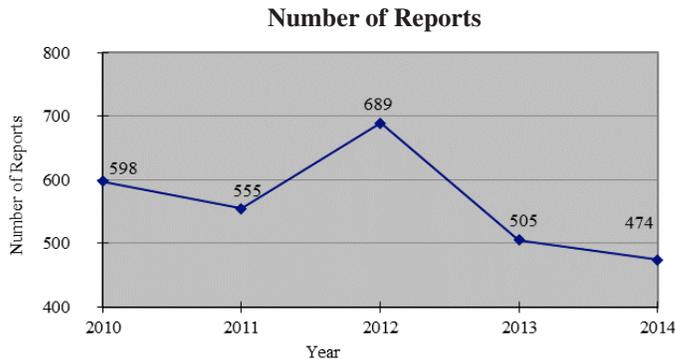
News & Views About the Ohio Municipal Finance Industry

January 2015

## Year End Statistics

2014 proved to be a productive year for OMAC. During the year, OMAC produced approximately 474 reports. A breakdown of the 2014 reports is as follows:

Description	Number of Report
Weekly (Competitive) Notes	22
Weekly (Competitive) Bonds	9
Post Sales Bonds (Purchaser's)	15
Special Notes (Requested)	190
Special Bonds (Requested)	179
Mortgage Revenue	10
Hospital Reports	0
Industrial Development Revenue	0
Informational Statement	0
University	0
Election Reports	48
Public Utility	0
Revenue	1
<b>Total Reports Released</b>	<b>474</b>



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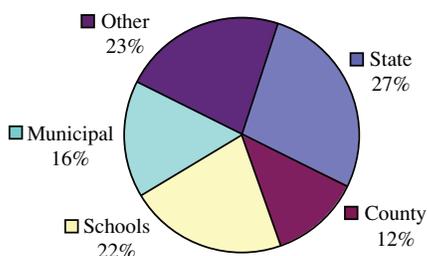
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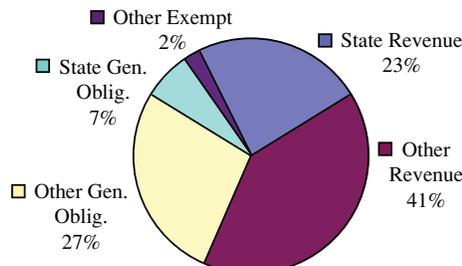
Mark Miller  
PNC Capital Markets, Columbus

The graphs below highlight the 2014 Ohio Bond Sales by Subdivision and Debt Type. Similar to 2013, the State of Ohio was Primary Issuer with approximately 27% of the overall volume.

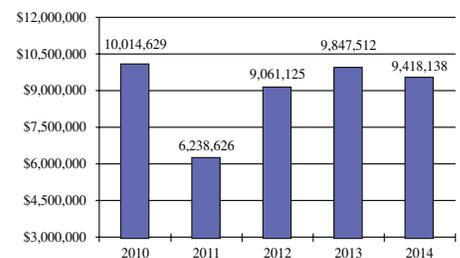
Volume of Bond Sales in 2014 - Subdivision



Volume of Bond Sales in 2014 - Debt Type



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



# 2014 November Election Results

Voters approved 71% of Ohio’s school district levies in the November 4, 2014 general election. Of the one hundred forty-six (146) school district tax levies on the ballot, one hundred three (103) were approved while forty-three (43) were defeated.

Of the twenty-five (25) bond issues on the ballot, school districts represented the majority with seventeen (17) followed by townships with four (4), municipalities with three (3) and miscellaneous with one (1). Of these, fifteen were considered large - \$10,000,000 or greater, two (2) were considered intermediate - \$5,000,000 to \$9,999,999 and eight (8) were considered small – less than \$5,000,000. Voters approved ten (10) or \$475,718,370 while rejecting fifteen (15) or \$309,469,833.

The following tables show the results of the bond issues and school tax levies submitted at the November 4, 2014 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.

**TABLE I**

YEAR	VOLUME SUBMITTED	VOLUME APPROVED	PCT. APP.	NUMBER SUBMITTED	NUMBER APPROVED	PCT. APP.
2014	\$785,188,203	\$475,718,370	60.6%	25	10	40.0%
2013	\$1,909,751,950	\$1,254,674,020	65.7%	35	15	42.9%
2012	\$839,285,850	\$486,925,397	58.0%	31	15	48.4%
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%

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	\$752,247,203	15	\$463,918,370	61.6%	6	40.0%
Intermediate	\$15,100,000	2	\$7,100,000	47.0%	1	50.0%
Small	\$17,241,000	8	\$4,700,000	27.3%	3	37.5%
<b>TOTAL</b>	<b>\$785,188,203</b>	<b>25</b>	<b>\$475,718,370</b>	<b>60.6%</b>	<b>10</b>	<b>40.0%</b>

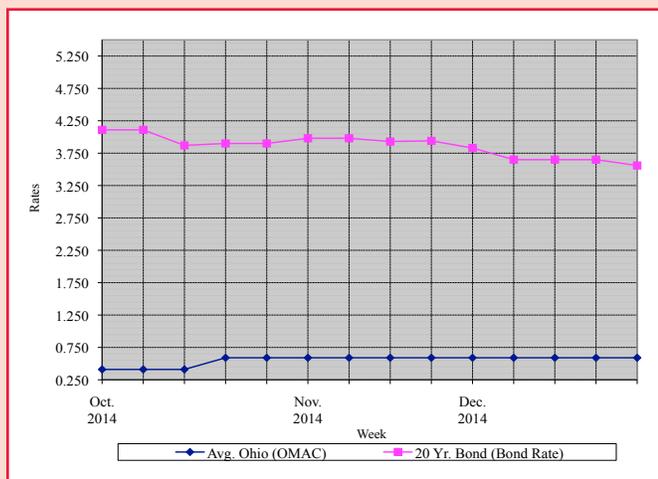
\*Large - \$10,000,000 or greater; Intermediate - \$5,000,000 to \$9,999,999; Small - less \$5,000,000

## MARKET UPDATE

### GENERAL OBLIGATION

Note and Bond Interest Rates for 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.

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$0	\$0	0.0%	0	0	0.0%
Municipality	\$11,515,000	\$1,800,000	15.6%	3	1	33.3%
Township	\$31,600,000	\$1,300,000	4.1%	4	1	25.0%
School District	\$734,973,203	\$465,518,370	63.3%	17	7	41.2%
Miscellaneous	\$7,100,000	\$7,100,000	100.0%	1	1	100.0%
<b>TOTAL</b>	<b>\$785,188,203</b>	<b>\$475,718,370</b>	<b>60.6%</b>	<b>25</b>	<b>10</b>	<b>40.0%</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 S/D	\$454,836,156	\$313,532,000	68.9%	8	4	50.0%
Local S/D	\$280,137,047	\$151,986,370	54.3%	9	3	33.3%
Jt. Voc. S/D	\$0	\$0	0.0%	0	0	0.0%
<b>TOTAL</b>	<b>\$734,973,203</b>	<b>\$465,518,370</b>	<b>63.3%</b>	<b>17</b>	<b>7</b>	<b>41.2%</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	23	108.93		8	34.8	30.45	20.8	15	65.2	78.48	72.0
Current Operating	1	4.90		1	100.0	4.90	100.0	0	0.0	0.00	0.0
Emergency	11	73.94		3	27.3	21.14	28.6	8	72.7	52.80	71.4
Permanent Improvement	20	33.86		8	40.0	13.06	38.6	12	60.0	20.80	61.4
<b>TOTAL</b>	<b>55</b>	<b>221.63</b>		<b>20</b>	<b>36.4</b>	<b>69.55</b>	<b>31.4</b>	<b>35</b>	<b>63.6</b>	<b>152.08</b>	<b>68.6</b>

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*	1	6.80		1	100.0	6.80	100.0	0	0.0	0.00	0.0
Current Expense	29	144.34		27	93.1	123.24	85.4	1	3.4	20.10	13.9
Current Operating	1	4.00		1	100.0	4.00	100.0	0	0.0	0.00	0.0
Emergency	39	211.70		34	87.2	182.80	86.3	5	12.8	28.90	13.7
Permanent Improvement	20	36.80		18	90.0	33.45	90.9	1	5.0	1.55	4.2
<b>TOTAL</b>	<b>90</b>	<b>403.64</b>		<b>81</b>	<b>90.0</b>	<b>350.29</b>	<b>86.8</b>	<b>7</b>	<b>7.8</b>	<b>50.55</b>	<b>12.5</b>

\*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.

	----- 2014 -----			----- 2013 -----			----- 2012 -----		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense	108.93	30.45	28.0	149.29	69.07	46.3	177.32	104.42	58.9
Permanent Improvement	33.86	13.06	38.6	28.16	2.50	8.9	50.93	10.24	20.1
Current Operating	4.90	4.90	100.0	0.00	0.00	0.0	0.00	0.00	0.0
Emergency	73.94	21.14	28.6	198.21	49.46	25.0	295.88	82.89	28.0
<b>TOTAL</b>	<b>221.63</b>	<b>69.55</b>	<b>31.4</b>	<b>375.66</b>	<b>121.03</b>	<b>32.2</b>	<b>524.13</b>	<b>197.55</b>	<b>37.7</b>

# CALENDAR

## Calendar of Issuer Conferences & Outings for 2015

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference	June 1 – 4	Quail Hollow - Concord, Ohio
	Winter Conference	Nov. 18 – 20	Embassy Suites- Dublin, Ohio
CTAO	Spring Meeting	May 12 - 14	Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio
	Fall Meeting	November 16 - 18	Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio
GFOA	National Conference	May 31 – June 3	Pennsylvania Convention Center – Philadelphia, PA
	Annual Golf Outing	July 27	Worthington Hills Country Club- Worthington, Ohio
	Annual Fall Conference	September 23 - 25	Hilton Netherland Plaza - Cincinnati, Ohio
	Advanced Accounting Seminar	August 6	Put-In-Bay, Ohio
MFOA (OML)	OML Annual Conference	October 21 - 23	Renaissance Hotel – Columbus, Ohio
	MFOA Annual Conference	October 29 - 30	Marriott Northwest - Dublin, Ohio
	Northeast Ohio Golf Outing	July 22	Lost Nation Municipal Golf Course - Willoughby, Ohio
	North-Central Ohio Golf Outing	TBD	Woussickett Golf Course – Sandusky, Ohio
NACO	National Conference	July 10 – 13	Charlotte Convention Center – Charlotte, NC
OAPT	Annual Conference	Sept. 30 – Oct. 2	The McKinley Grand Hotel – Canton, Ohio
	National Conference	August 16 - 18	Hilton Chicago - Chicago, Ill.
	Public Fin. Officer Training	June 8 – 12	Kalahari Conference Center – Sandusky, Ohio
	CPFA Maintenance Program	June 11 – 12	Kalahari Conference Center – Sandusky, Ohio
	Hot Topic Seminar	April 24	Dutch Heritage Restaurant – Bellville, Ohio
OASBO	SchoolComp Wksp NW Reg	March 3	Owens Community College – Findlay, Ohio
	SchoolComp Wksp NE Reg	March 4	Northeast Ohio Medical University- Rootstown, Ohio
	Effective Leadership Wksp 2014-15	March 5 – 6	Ohio Assoc. School Business Officials – Columbus, Ohio
	SchoolComp Wksp SE Reg	March 11	Ohio University Inn & Conference Center- Athens, Ohio
	SchoolComp Wksp SW Reg	March 26	Holiday Inn I-275 North – Cincinnati, Ohio
	SchoolComp Wksp CE Reg	March 30	Ohio Assoc. School Business Officials – Columbus, Ohio
	Annual Workshop	April 14 – 17	Greater Columbus Convention Center – Columbus, Ohio
	New Treasurers Survival Sem.	May 20	Ohio Assoc. School Business Officials – Columbus, Ohio
OMCA	Annual Conference	July 20 - 23	Marriott Northwest – Dublin, Ohio
OSBA	Capital Conference	November 8 – 11	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.caaao.org](http://www.caaao.org)  
 CTAO – County Treasurers Association of Ohio ----- (614) 517-5072 ----- [www.ohiocountytreasurers.org](http://www.ohiocountytreasurers.org)  
 GFOA – Government Finance Officers Association ----- (614) 221-1900 ----- [www.ohgfoa.com](http://www.ohgfoa.com)  
 MFOA – Municipal Finance Officers Association of Ohio ----- (614) 221-4349 ----- [www.omloho.org](http://www.omloho.org)  
 NACO – National Association of Counties ----- (614) 221-5627 ----- [www.naco.org](http://www.naco.org)  
 OAPT – Ohio Association of Public Treasurers ----- (440) 576-3944 ----- [www.ohioapt.org](http://www.ohioapt.org)  
 OASBO – Ohio Association of School Business Officials ----- (614) 431-9116 ----- [www.oasbo-ohio.org](http://www.oasbo-ohio.org)  
 OMCA – Ohio Municipal Clerks Association ----- (614) 221-4349 ----- [www.omca.us](http://www.omca.us)  
 OSBA – Ohio School Boards Association ----- (614) 540-4000 ----- [www.ohioschoolboards.org](http://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](mailto:chris@Ohiomac.com).**