

OMAC MuniNews

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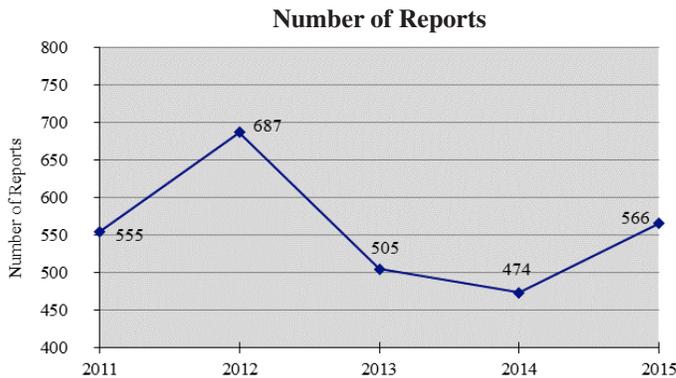
News & Views About the Ohio Municipal Finance Industry

February 2016

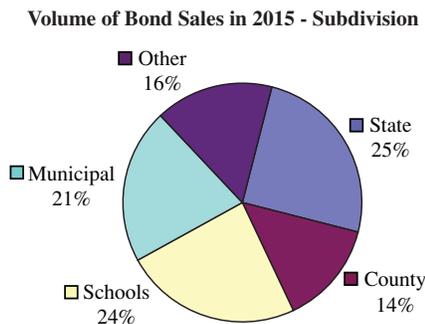
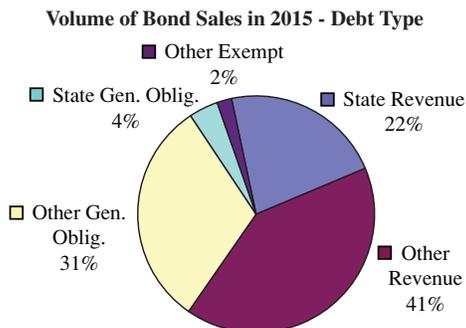
Year End Statistics

2015 proved to be a productive year for OMAC. During the year, OMAC produced approximately 566 reports. A breakdown of the 2015 reports is as follows:

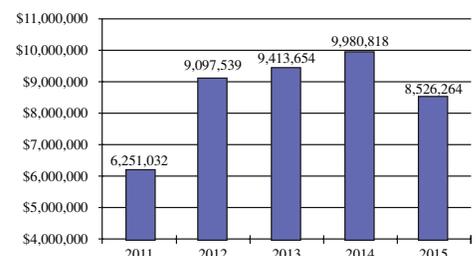
Description	Number of Report
Weekly (Competitive) Notes	22
Weekly (Competitive) Bonds	13
Post Sales Notes (Purchaser's)	1
Post Sales Bonds (Purchaser's)	71
Special Notes (Requested)	182
Special Bonds (Requested)	186
Mortgage Revenue	0
Hospital Reports	1
Industrial Development Revenue	11
Informational Statement	0
University	8
Election Reports	48
Public Utility	4
Revenue	17
Total Reports Released	566



The graphs below highlight the 2015 Ohio Bond Sales by Subdivision and Debt Type. Similar to 2014, the State of Ohio was Primary Issuer with approximately 25% of the overall volume.



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



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2015 November Election Results

Voters approved 85% of Ohio's school district levies in the November 3, 2015 general election. Of the ninety-nine (99) school district tax levies on the ballot, eighty-four (84) were approved while fifteen (15) were defeated.

Of the twenty-one (21) bond issues on the ballot, school districts represented the majority with fifteen (15) followed by municipalities with five (5). Of these, sixteen were considered large - \$10,000,000 or greater, five (5) were considered intermediate - \$5,000,000 to \$9,999,999. Voters approved thirteen (13) or \$388,185,615 while rejecting eight (8) or \$283,572,195.

The following tables show the results of the bond issues and school tax levies submitted at the November 3, 2015 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.
2015	\$671,757,810	\$388,185,615	57.8%	21	13	61.9%
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%

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	\$637,110,917	16	\$358,538,722	56.3%	9	56.3%
Intermediate	\$34,646,893	5	\$29,66,893	85.6%	4	80.0%
Small	0	0	0	0.0%	0	0.0%
TOTAL	\$671,757,810	21	\$388,185,615	57.8%	13	61.9%

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

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	\$40,200,000	\$35,200,000	87.6%	5	4	80.0%
Township	\$0	\$0	0.0%	0	0	0.0%
School District	\$591,557,810	\$312,985,615	52.9%	15	8	53.3%
Miscellaneous	\$40,000,000	\$40,000,000	100.0%	1	1	100.0%
TOTAL	\$671,757,810	\$388,185,615	57.8%	21	13	61.9%



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	\$271,699,193	\$172,419,193	63.5%	6	4	66.7%
Local S/D	\$319,858,617	\$140,566,422	43.9%	9	4	44.4%
Jt. Voc. S/D	0	0	0.0%	0	0	0.0%
TOTAL	\$591,557,810	\$312,985,615	52.9%	15	8	53.3%

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*	6	22.99	4	66.7	13.85	60.2	2	33.3	9.14	39.8
Emergency	4	23.10	3	75.0	18.20	78.8	1	25.0	4.90	21.2
Permanent Improvement	18	25.93	7	38.9	6.50	25.1	11	61.1	19.43	74.9
TOTAL	28	72.02	15	50.0	38.55	53.5	14	50.0	33.47	46.5

*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.
Curr Exp & Perm Impr**	1	1.70	1	100.0	1.70	100.0	0	0.0	0.00	0.0
Current Expense	29	164.70	29	100.0	164.70	100.0	0	0.0	0.00	0.0
Emergency	21	101.02	20	95.2	97.0	96.0	1	4.8	4.02	4.0
Permanent Improvement	20	43.60	20	100.0	43.60	100.0	0	0.0	0.00	0.0
TOTAL	71	311.02	70	98.6	307.00	98.7	1	1.4	4.02	1.3

*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.

	----- 2015 -----			----- 2014 -----			----- 2013 -----		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense	22.99	13.85	60.2	108.93	30.45	28.0	149.29	69.07	46.3
Permanent Improvement	25.93	6.50	25.1	33.86	13.06	38.6	28.16	2.50	8.9
Emergency	23.10	18.20	78.8	73.94	21.14	28.6	198.21	49.46	25.0
TOTAL	72.02	38.55	53.5	216.73	64.65	29.8	375.66	121.03	32.2

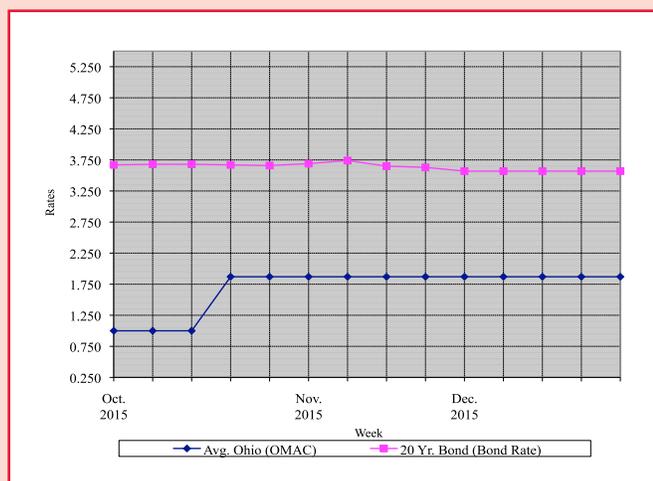


MARKET UPDATE

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.



Moody's Launches New Issuer Comment Report for Local Government Issuers

Moody's has launched a new research publication, the Issuer Comment Report. The Issuer Comment Report provides an assessment of the most recent credit information for most US local government issuers with outstanding Moody's general obligation and related ratings. The reports present a summary of key economic, demographic, financial and operating information within the context of Moody's ratings methodology and do not announce rating actions.

The Issuer Comment Reports will provide the bond market with updated credit information for US cities (including other municipalities such as towns and villages), counties and school districts, including for many issuers with no current or recently-published Moody's research. Many of these are small and infrequent debt issuers, but have ratings that Moody's reviews annually.

The new reports will also benefit issuers because they provide them with a single reference source for their Moody's general obligation (and related) ratings, annually updated research on their credit, and updated economic and demographic data used in Moody's local government general obligation methodology.

If you have any questions regarding this new research report, please contact either Chandra Ghosal at 212.553.1095 and chandra.ghosal@moodys.com or Brien Wigand at 212.553.0299 and brien.wigand@moodys.com.

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Best Wishes Linda....

Lead Analyst Linda Weiss retired after 44 years of service to OMAC. As OMAC's primary report writer, Linda was instrumental in providing timely information about Ohio bond and note issues and tracking outstanding issuer debt.

Linda looks forward to spending time with her family especially her two grandchildren.

OMAC would like to thank Linda for her many years of exceptional service and wish her the best in her future endeavors.

SUSAN CAVE, OF THE OHIO MUNICIPAL LEAGUE RETIRES

Susan has lead the Ohio Municipal League as their Executive Director since 1994; prior to that she served as their Assistant Director.

Susan has been a strong supporter of the cities and villages of the State of Ohio, representing their interests at the State Legislature and providing numerous training programs for the League's members.

Susan has been a good friend to the Ohio Municipal Advisory Council for over thirty years.

OMAC congratulates her on a job well done!

CALENDAR

Calendar of Issuer Conferences & Outings for 2016

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference Winter Conference	June 8 – 10 Nov. 16 – 18	Kalahari Conference Center - Sandusky, Ohio Embassy Suites - Dublin, Ohio
CTAO	Spring Meeting Fall Meeting	May 17 - 19 November 15 - 17	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 Advanced Accounting Seminar	May 22 – 25 July 25 September 21 - 23 August 3 - 4	Metro Toronto Convention Centre– Toronto, Canada Worthington Hills Country Club- Worthington, Ohio Hilton Columbus / Polaris - Columbus, Ohio Niagara Event Center - Put-In-Bay, Ohio
MFOA (OML)	OML Annual Conference MFOA Annual Conference Northeast Ohio Golf Outing North-Central Ohio Golf Outing	October 26 - 28 October 26 - 28 TBD TBD	Renaissance Hotel – Columbus, Ohio Renaissance Hotel - Columbus, Ohio TBD Woussickett Golf Course – Sandusky, Ohio
NACO	National Conference	July 22 – 25	Long Beach Convention Center – Long Beach, CA
OAPT	Annual Conference National Conference Public Fin. Officer Training CPFA Maintenance Program Hot Topic Seminar	October 5 – 7 August 14 - 16 June 13 – 17 June 16 – 17 April 29	Salt Fork State Park Lodge – Cambridge, Ohio Amway Grand Plaza Hotel – Grand Rapids, Mich. Kalahari Conference Center – Sandusky, Ohio Kalahari Conference Center – Sandusky, Ohio Dutch Heritage Restaurant – Bellville, Ohio
OASBO	Treasurers Deep Dive Treasurers Deep Dive II Annual Workshop New Treasurers Survival Sem.	February 9 March 8 April 12 – 15 May 18	OASBO Offices – Columbus, Ohio OASBO Offices – Columbus, Ohio Greater Columbus Convention Center – Columbus, Ohio OASBO Offices – Columbus, Ohio
OMCA	Annual Conference Ethics & HB 9 New Council Orientation / Urban Renewal Leadership Dev. & Parliamentary Procedures	July 18 - 21 March 18 September 22 November 10	Embassy Suites – Dublin, Ohio New Lexington, Ohio Mayfield Heights, Ohio Bucyrus, Ohio
OSBA	Capital Conference	November 13 – 16	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
 CTAO – County Treasurers 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.