

# OMAC MuniNews

Volume 20, Issue 1

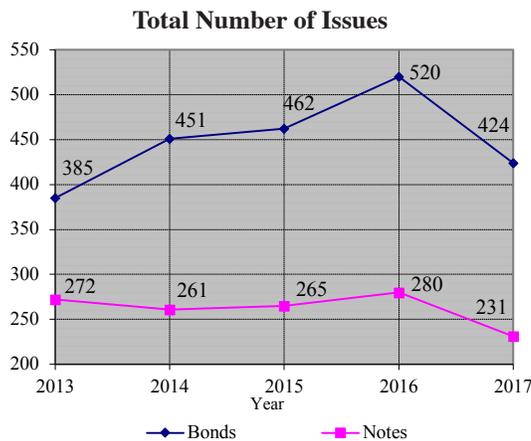
News & Views About the Ohio Municipal Finance Industry

March 2018

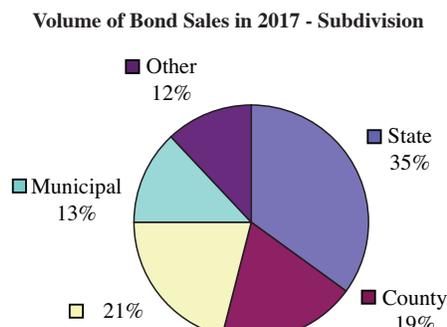
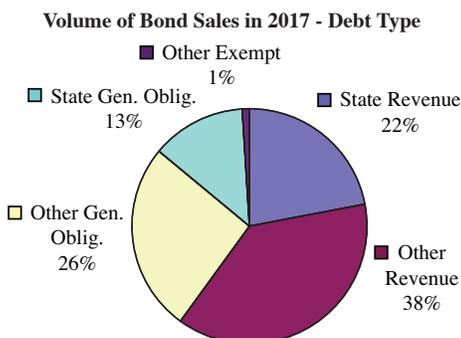
## Year End Statistics

Breakdown of Issues Reported to OMAC dated in 2017:

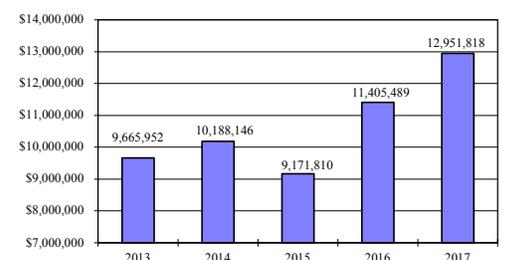
Description	# of Issues	Total Volume
Neg. Bonds GO	238	\$4,203,948,797
Neg. Bonds Revenue	130	\$7,573,544,890
Neg. Bonds Multi-Purpose	24	\$449,254,051
Neg. Notes GO	160	\$725,070,842
Neg. Notes Revenue	28	\$168,834,033
<b>Total Negotiated</b>	<b>580</b>	<b>\$13,120,652,613</b>
Comp. Bonds GO	18	\$145,914,923
Comp. Bonds Revenue	7	\$158,900,000
Comp. Bonds Multi-Purpose	7	\$420,255,000
Comp. Notes GO	39	\$188,479,166
Comp. Notes Revenue	4	\$9,525,000
<b>Total Competitive</b>	<b>75</b>	<b>\$923,074,089</b>
<b>Total of Negotiated &amp; Competitive</b>	<b>655</b>	<b>\$14,043,726,702</b>



The graphs below highlight the 2017 Ohio Bond Sales by Subdivision and Debt Type.



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



## OMAC Board of Trustees:

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## 2017 November Election Results

Voters approved 79% of Ohio's school district levies in the election. Of the one hundred five (105) school district tax levies on the ballot, eighty-three (83) were approved while twenty-two (22) were defeated.

Of the thirty (30) bond issues on the ballot, school districts represented the majority with twenty-three (23), two (2) counties, two (2) townships, two (2) miscellaneous districts, and one (1) municipalities. Of these, twenty-six (26) were considered large - \$10,000,000 or greater, two (2) were considered intermediate - \$5,000,000 to \$9,999,999 and two (2) were considered small - less than \$5,000,000. Voters approved fifteen (15) or \$1,065,751,044 while rejecting fifteen (15) or \$500,446,174.

The following tables show the results of the bond issues and school tax levies submitted at the November 7, 2017 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.
2017	\$1,566,197,218	\$1,065,751,044	68.0%	30	15	50.0%
2016	\$2,579,393,234	\$1,922,888,747	74.5%	43	28	65.1%
2015	\$671,757,810	\$447,715,615	66.6%	21	15	71.4%
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%

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	\$1,544,397,218	26	\$1,065,251,044	69.0%	24	53.8%
Intermediate	\$18,000,000	2	0	0.0%	0	0.0%
Small	\$3,800,000	2	\$500,000	13.2%	1	50.0%
<b>TOTAL</b>	<b>\$1,566,197,218</b>	<b>30</b>	<b>\$1,065,751,044</b>	<b>68.0%</b>	<b>15</b>	<b>50.0%</b>

\*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	\$39,000,000	\$0	0.0%	2	0	0.0%
Municipality	\$17,500,000	\$0	0.0%	1	0	0.0%
Township	\$3,800,000	\$500,000	13.2%	2	1	50.0%
School District	\$1,254,397,218	\$813,751,044	64.9%	23	12	52.2%
Miscellaneous	\$251,500,000	\$251,500,000	100.0%	2	2	100.0%
<b>TOTAL</b>	<b>\$1,566,197,218</b>	<b>\$1,065,751,044</b>	<b>68.0%</b>	<b>30</b>	<b>15</b>	<b>50.0%</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	\$551,040,302	\$359,658,302	65.3%	7	3	42.9%
Local S/D	\$573,299,174	\$324,035,000	56.5%	14	7	50.0%
Jt. Voc. S/D	\$130,057,742	\$130,057,742	100.0%	2	2	100.0%
<b>TOTAL</b>	<b>\$1,254,397,218</b>	<b>\$813,751,044</b>	<b>64.9%</b>	<b>23</b>	<b>12</b>	<b>52.2%</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	19	89.32	11	57.9	51.96	58.2	8	42.1	37.36	41.8
Emergency	6	41.96	2	33.3	13.30	31.7	4	66.7	28.66	68.3
Permanent Improvement	13	14.75	9	69.2	9.25	62.7	4	30.8	5.50	37.3
<b>TOTAL</b>	<b>38</b>	<b>146.03</b>	<b>22</b>	<b>57.9</b>	<b>74.51</b>	<b>51.0</b>	<b>16</b>	<b>42.1</b>	<b>71.52</b>	<b>49.0</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	1.70	0	0.0	0.00	0.0	1	100.0	1.70	100.0
Current Expense	25	129.38	25	100.0	129.38	100.0	0	0.0	0.00	0.0
Emergency	20	122.50	18	90.0	107.68	87.9	2	10.0	14.82	12.1
Permanent Improvement	15	27.22	14	93.3	24.47	89.9	1	6.7	2.75	10.1
<b>TOTAL</b>	<b>61</b>	<b>280.80</b>	<b>57</b>	<b>93.4</b>	<b>261.53</b>	<b>93.1</b>	<b>4</b>	<b>6.6</b>	<b>19.27</b>	<b>6.9</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 (Elections) by levy type, the total new millage submitted and approved, with the ratio approved.

	-----2017-----			-----2016-----			-----2015-----		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense	89.32	51.96	58.2	86.33	54.33	62.9	22.99	13.85	60.2
Permanent Improvement	14.75	9.25	62.7	37.43	28.51	76.2	26.43	7.00	26.5
Emergency	41.96	13.30	31.7	29.03	12.33	42.5	23.10	18.20	78.8
<b>TOTAL</b>	<b>146.03</b>	<b>74.51</b>	<b>51.0</b>	<b>165.39</b>	<b>107.77</b>	<b>65.2</b>	<b>72.52</b>	<b>39.05</b>	<b>53.8</b>



## OMAC Recognizes Former Chairperson

OMAC Director Christopher Scott presented a plaque to Timothy McCabe (right) who recently resigned from the OMAC Board after leaving Huntington Capital Markets. Tim had been an OMAC Trustee since 2006 and was very supportive of the organization. Tim's continued leadership helped bring stability when OMAC was transitioning to new management in 2009. Chris said we'll miss Tim's input and levity at the Board meetings and wished him well in his future endeavors.

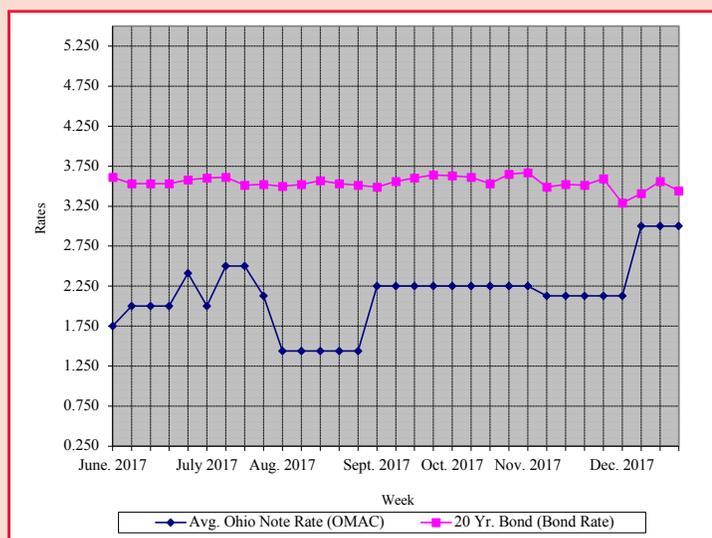


## MARKET UPDATE

### GENERAL OBLIGATION

Note and Bond Interest Rates  
for June 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.



# CALENDAR

## Calendar of Issuer Conferences & Outings for 2018

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference	June 4 – 6	Hilton Polaris – Columbus, Ohio
	Winter Conference	Nov. 14 – 16	Embassy Suites - Dublin, Ohio
CTAO	Spring Meeting	May 14 - 16	Columbus Marriott Northwest – Columbus, Ohio
	Fall Meeting	November 13 - 15	TBD
GFOA	Intro to Finance Office & Governmental Accounting Sem.	April 18 – 19	Cuyahoga County Public Library – Parma, Ohio
	National Conference	May 6 – 9	America's Center Convention Center – St. Louis, Missouri
	Annual Fall Conference	September 19 - 21	Hyatt Regency Cincinnati - Cincinnati, Ohio
	Advanced Accounting Seminar	August 1 - 2	Niagara Event Center - Put-In-Bay, Ohio
MFOA (OML)	OML Annual Conference	Oct. 31 – Nov. 2	Renaissance Hotel – Columbus, Ohio
	MFOA Annual Conference	Oct. 31 – Nov. 1	Renaissance Hotel - Columbus, Ohio
	Northeast Ohio Golf Outing	TBD	TBD
	North-Central Ohio Golf Outing	TBD	Woussickett Golf Course – Sandusky, Ohio
NACO	National Conference	July 13 - 16	Gaylord Opryland Hotel – Nashville, Tennessee
OAPT	Annual Conference	October 3 – 5	DoubleTree by Hilton Downtown – Cleveland, Ohio
	National Conference	July 22 - 25	The Peabody Hotel – Memphis, Tennessee
	Public Fin. Officer Training	June 11 – 15	Kalahari Conference Center – Sandusky, Ohio
	CPFA Maintenance Program	June 14 – 15	Kalahari Conference Center – Sandusky, Ohio
	Hot Topic Seminar	April 27	Der Dutchman Restaurant – Bellville, Ohio
OASBO	Essentials of Financial Management & Administration	February 7 - 8	OASBO Offices – Columbus, Ohio
	Annual Workshop	April 18 – 20	Greater Columbus Convention Center – Columbus, Ohio
	New Treasurers Survival Sem.	May 10	OASBO Offices – Columbus, Ohio
	Leadership Institute – Battle Lake Erie	August 5 – 7	Sheraton Erie Bayfront Hotel – Erie Pennsylvania
OMCA	Annual Conference	July 16 - 19	Crown Plaza Hotel - Dublin, Ohio
	Athenian – Boys in the Boat	March 23	Cambridge, Ohio
	Public Records/Social Media	April 20	Holiday Inn Express - Marysville, Ohio
	Athenian – The Cruellest Miles	May 4	Medina City Hall - Medina, Ohio
	Annexation / TIF/ JEDD's	June 20	Reynoldsburg Police Dept. – Reynoldsburg, Ohio
	Parliamentary Procedure	September 26	Willoughby City
	Athenian – The Wright Brothers	October 19	Moraine City Hall – Moraine, Ohio
	Improving Public Speaking	November 2	Monroe Community Center – Monroe, Ohio
OSBA	Capital Conference	November 11 – 13	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 Treasures 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).**