



OMAC MuniNews

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News & Views About the Ohio Municipal Finance Industry

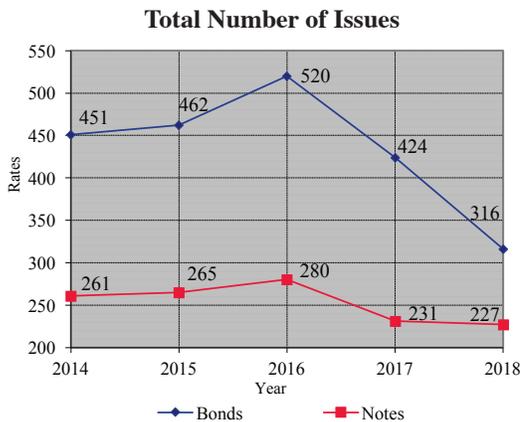
February 2019

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

Year End Statistics

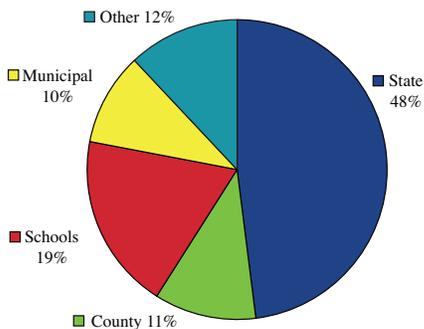
Breakdown of Issues Reported to OMAC dated in 2018:

Description	# of Issues	Total Volume
Neg. Bonds GO	152	\$2,959,792,309
Neg. Bonds Revenue	129	\$3,784,311,550
Neg. Bonds Multi-Purpose	11	\$690,005,000
Neg. Notes GO	158	\$597,162,522
Neg. Notes Revenue	26	\$168,379,000
Total Negotiated	476	\$8,199,650,381
Comp. Bonds GO	17	\$116,888,670
Comp. Bonds Revenue	2	\$426,660,000
Comp. Bonds Multi-Purpose	5	\$54,805,000
Comp. Notes GO	33	\$83,304,173
Comp. Notes Revenue	10	\$16,982,933
Total Competitive	67	\$698,640,776
Total Negotiated and Competitive	543	\$8,898,291,157

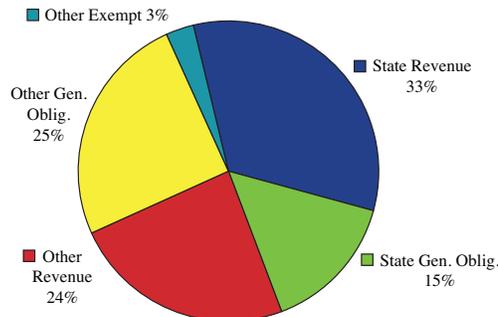


The graphs below highlight the 2018 Ohio Bond Sales by Subdivision and Debt Type.

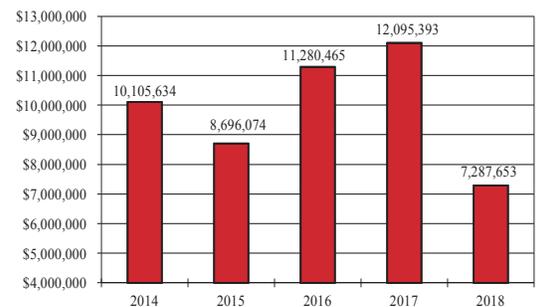
Volume of Bond Sales in 2018 - Subdivision



Volume of Bond Sales in 2018 - Debt Type



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



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2018 November Election Results

Voters approved 78% of Ohio's school district levies in the election. Of the one hundred forty-seven (147) school district tax levies on the ballot, one hundred fifteen (115) were approved while thirty-two (32) were defeated.

Of the thirty-three (33) bond issues on the ballot, school districts represented the majority with twenty-six (26), one (1) county, two (2) townships, three (3) municipalities, and one (1) miscellaneous district. Of these, twenty-five (25) were considered large - \$10,000,000 or greater, six (6) were considered intermediate - \$5,000,000 to \$9,999,999 and two (2) were considered small – less than \$5,000,000. Voters approved twenty (20) or \$890,565,211 while rejecting fifteen (15) or \$495,850,000.

The following tables show the results of the bond issues and school tax levies submitted at the November 6, 2018 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.
2018	\$1,356,415,211	\$860,565,211	63.4%	33	20	60.6%
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%

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	\$1,309,545,211	25	\$832,375,211	63.6%	15	60.0%
Intermediate	\$39,270,000	6	\$20,590,000	52.4%	3	50.0%
Small	\$7,600,000	2	\$7,600,000	100.0%	2	100.0%
TOTAL	\$1,356,415,211	33	\$860,565,211	63.4%	20	60.6%

*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.

TABLE III

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$185,000,000	\$0	0.0%	1	0	0.0%
Municipality	\$51,250,000	\$3,000,000	5.9%	3	1	33.3%
Township	\$11,600,000	\$11,600,000	100.0%	2	2	100.0%
School District	\$1,068,565,211	\$845,965,211	79.2%	26	17	65.4%
Miscellaneous	\$40,000,000	\$0	0.0%	1	0	0.0%
TOTAL	\$1,356,415,211	\$860,565,211	63.4%	33	20	60.6%

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 S/D	\$664,600,000	\$566,000,000	85.2%	11	8	72.7%
S/D	\$341,965,211	\$217,965,211	63.7%	14	8	57.1%
JV S/D	\$62,000,000	\$62,000,000	100.0%	1	1	100.0%
TOTAL	\$1,068,565,211	\$845,965,211	79.2%	26	17	65.4%

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.
Curr Exp & Perm Impr*	2	13.15	1	50.0	8.25	62.7	1	50.0	4.90	37.3
Current Expense	21	85.25	8	38.1	30.27	35.5	13	61.9	54.98	64.5
Emergency	7	41.22	1	14.3	8.19	19.9	6	85.7	33.03	80.1
Permanent Improvement	33	128.68	26	78.8	101.93	79.2	7	21.2	26.75	20.8
TOTAL	63	268.30	36	57.1	148.64	55.4	27	42.9	119.66	44.6

*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.

TABLE II

Type	-----SUBMITTED-----		-----APPROVED-----				-----DEFEATED-----			
	No.	Millage	No	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Curr Exp & Perm Impr*	2	11.80	2	100.0	11.80	100.0	0	0.0	0.00	0.0
Current Expense	20	58.96	20	100.0	58.96	100.0	0	0.0	0.00	0.0
Emergency	32	178.51	28	87.5	154.63	86.6	4	12.5	23.87	13.4
Permanent Improvement	26	57.40	25	96.2	53.40	93.0	1	3.8	4.00	7.0
TOTAL	80	306.67	75	93.8	278.79	90.9	5	6.3	27.87	9.1

*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.

TABLE III

	-----2017-----			-----2016-----			-----2015-----		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense	85.25	30.27	35.5	89.32	51.96	58.2	86.33	54.33	62.9
Permanent Improvement	128.68	101.93	79.2	14.75	9.25	62.7	37.43	28.51	76.2
Curr Exp & Perm Impr*	13.15	8.25	62.7	0.00	0.00	0.0	12.60	12.60	100.0
Emergency	41.22	8.19	19.9	41.96	13.30	31.7	29.03	12.33	42.5
TOTAL	268.30	148.64	55.4	146.03	74.51	51.0	165.39	107.77	65.2

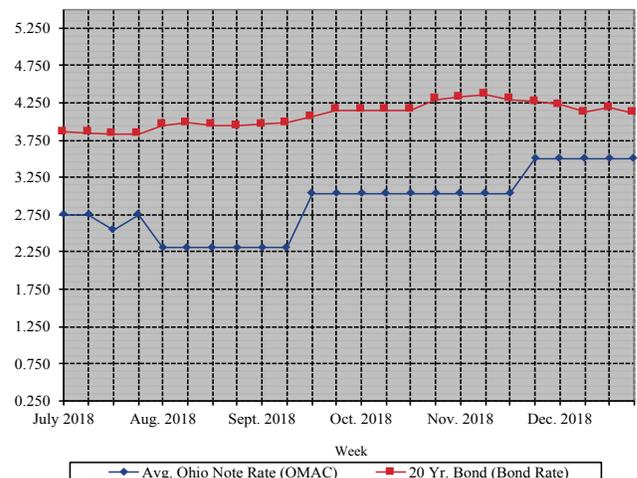
*Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.

MARKET UPDATE

GENERAL OBLIGATION

Note and Bond Interest Rates for July 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 2019

NAME	EVENT	DATE	LOCATION
CAAO	Legislative Reception	April 3	Statehouse Museum Gallery – Columbus, Ohio
	Summer Conference	June 18 – 21	Renaissance Downtown Hotel – Cleveland, Ohio
	Winter Conference	Nov. 20 - 22	Renaissance Westerville-Polaris Hotel- Westerville, Ohio
CTAO	Spring Meeting	May 7 - 9	Columbus Marriott Northwest – Columbus, Ohio
	NEO -Treasurers Event	June 12	Progressive Field- Cleveland, Ohio
	Fall Meeting	November 13 - 15	Columbus Marriott Northwest – Columbus, Ohio
GFOA	Intro to Finance Office & Governmental Accounting Sem.	April 24 – 25	Union County Administration Building – Marysville, Ohio
	National Conference	May 19 – 22	Los Angeles Convention Center – Los Angeles, CA
	GFOA Training	July 22 - 25	DoubleTree Suites Downtown - Columbus, Ohio
	Annual Fall Conference	September 18 - 20	Hilton Columbus at Easton - Columbus, Ohio
MFOA (OML)	OML Annual Conference	Oct. 23 – Oct. 25	Renaissance Hotel – Columbus, Ohio
	MFOA Annual Conference	TBD	TBD
	Northeast Ohio Golf Outing	TBD	TBD
NACO	National Conference	July 12 - 15	Paris Las Vegas Hotel – Las Vegas, NV
OAPT	National Conference	July 14 - 17	Renaissance Oklahoma City Conv. Cntr – Oklahoma City, OK
	Public Fin. Officer Training	June 10 – 14	Kalahari Conference Center – Sandusky, Ohio
	CPFA Maintenance Program	June 13 – 14	Kalahari Conference Center – Sandusky, Ohio
	Hot Topic Seminar	TBD	TBD
	Annual Conference	October 2 – 4	Niagara Event Center – Put-in -Bay, Ohio
OASBO	Crucial Conversations Wkshp	March 7 - 8	OASBO Offices – Columbus, Ohio
	New Treasurers Survival Sem.	April 11	OASBO Offices – Columbus, Ohio
	Annual Workshop	April 23 – 26	Greater Columbus Convention Center – Columbus, Ohio
OMCA	One Day Academy-Employee Relations	March 21	Drury Inn & Suites – Village of Ottawa, Ohio
	Annual Conference	July 15 - 18	Millennium Hotel - Cincinnati, Ohio
	One Day Academy -Anti- Harassment	September 19	Fairfield Inn & Suites– Cambridge City, Ohio
	One Day Academy – Heart of a Clerk	Nov. 14	Norwalk Fire Dept. Conf. Rm – Norwalk, Ohio
OSBA	Capital Conference	November 10 – 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.caaoo.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.omlohoio.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.