



# Clark County Treasurer's Office

## Quarterly Debt Report

### 2023:Q2

#### OVERVIEW

Outstanding debt managed by the Treasurer's Office	2023:Q2
Clark County	\$ 53,946,594
All other districts	\$ 1,334,921,707
<b>Total</b>	<b>\$ 1,388,868,302</b>

Clark County Bond Rating (last rated: May 2018)	Aa1
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Positive factors: growing metro area base, well managed/stable finances, low debt burden, average pension liability.

Risk areas: the position of reserves, contraction of the tax base. Reserves have increased since last review.

Clark County General Obligation remaining debt capacity 2023:Q2	Calculation
Countywide 2022 assessed value (AV)	\$ 98,075,328,593
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,451,883,215
Less: general obligation debt outstanding	\$ (53,946,594)
<b>Remaining general obligation debt capacity</b>	<b>\$ 2,397,936,620</b>
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,471,129,929
Less: non-voted general obligation debt outstanding	\$ (53,946,594)
<b>Remaining NON-VOTED general obligation debt capacity</b>	<b>\$ 1,417,183,334</b>

Internal line of credit status as of 06/30/2023	Amount
<b>Total</b>	<b>\$ 5,000,000</b>

#### Current or upcoming issues:

1. Council approved the Secured Overnight Financing Rate (SOFR) to replace LIBOR as the base interest rate for the internal credit line, effective June 2023
2. June 1, 2023 bi-annual debt payment \$32M

#### Tables, charts & appendices

- Table 1. Outstanding debt by district
- Table 2. Internal line of credit utilization
- Table 3. Other loans due to county
- Appendix 1. Outstanding debt by district - detail by issuance

Questions? Feedback? Please contact Amira Ajami at [Amira.Ajami@clark.wa.gov](mailto:Amira.Ajami@clark.wa.gov) or 564-397-4456.



## Clark County Treasurer's Office Quarterly Debt Report 2023:Q2

**Table 1. Outstanding debt by district**

District	2023:Q2	2023:Q1	Change
Evergreen School District # 114	\$ 582,515,000	\$ 582,515,000	\$ -
Vancouver School District # 37	\$ 371,260,000	\$ 371,260,000	\$ -
Camas School District # 117	\$ 130,491,110	\$ 130,783,888	\$ (292,778)
Ridgefield School District # 122	\$ 94,795,153	\$ 94,795,153	\$ -
<b>Clark County, WA</b>	<b>\$ 53,946,594</b>	<b>\$ 55,675,551</b>	<b>\$ (1,728,956)</b>
Washougal School District # 112	\$ 41,070,000	\$ 41,070,000	\$ -
LaCenter School District # 101	\$ 41,150,000	\$ 41,150,000	\$ -
Hockinson School District # 98	\$ 23,845,000	\$ 23,845,000	\$ -
Fort Vancouver Regional Library	\$ 16,360,000	\$ 16,360,000	\$ -
Battle Ground School District # 119	\$ 7,765,000	\$ 7,765,000	\$ -
Educational Service District # 112	\$ 5,753,387	\$ 5,830,387	\$ (77,000)
Fire District #6	\$ 13,555,000	\$ 13,555,000	\$ -
Clark-Cowlitz Fire Rescue	\$ 4,194,309	\$ 4,432,534	\$ (238,226)
East Co F&R	\$ 505,000	\$ 505,000	\$ -
Fire District #3	\$ 1,262,268	\$ 1,343,755	\$ (81,487)
Fire District #10	\$ 220,000	\$ 325,000	\$ (105,000)
Fire District #13	\$ 144,828	\$ 212,112	\$ (67,284)
Green Mountain School District #103	\$ 35,652	\$ 52,215	\$ (16,563)
<b>Total</b>	<b>\$ 1,388,868,302</b>	<b>\$ 1,391,475,595</b>	<b>\$ (2,607,294)</b>

New/ Upcoming debt issuances	Amount
<b>Total</b>	<b>\$ -</b>

2023:Q2 Debt Payments	Principal	Interest	Total
Evergreen School District # 114	\$ -	\$ 12,618,768	\$ 12,618,768
Vancouver School District # 37	\$ -	\$ 8,076,475	\$ 8,076,475
Camas School District # 117	\$ 292,778	\$ 2,395,209	\$ 2,687,987
Ridgefield School District # 122	\$ -	\$ 2,140,695	\$ 2,140,695
<b>Clark County, WA</b>	<b>\$ 1,728,956</b>	<b>\$ 678,060</b>	<b>\$ 2,407,016</b>
Washougal School District # 112	\$ -	\$ 881,200	\$ 881,200
LaCenter School District # 101	\$ -	\$ 1,021,525	\$ 1,021,525
Hockinson School District # 98	\$ -	\$ 554,425	\$ 554,425
Fort Vancouver Regional Library	\$ -	\$ 368,150	\$ 368,150
Battle Ground School District # 119	\$ -	\$ 144,943	\$ 144,943
Educational Service District # 112	\$ 77,000	\$ 7,000	\$ 84,000
Fire District #6	\$ -	\$ 244,300	\$ 244,300
Clark-Cowlitz Fire Rescue	\$ 238,226	\$ 43,255	\$ 281,481
East Co F&R	\$ -	\$ 9,650	\$ 9,650
Fire District #3	\$ 81,487	\$ 21,764	\$ 103,251
Fire District #10	\$ 105,000	\$ 8,125	\$ 113,125
Fire District #13	\$ 67,284	\$ 5,303	\$ 72,587
Green Mountain School District #103	\$ 16,563	\$ 1,305	\$ 17,868
<b>Total</b>	<b>\$ 2,607,294</b>	<b>\$ 29,220,152</b>	<b>\$ 31,827,445</b>

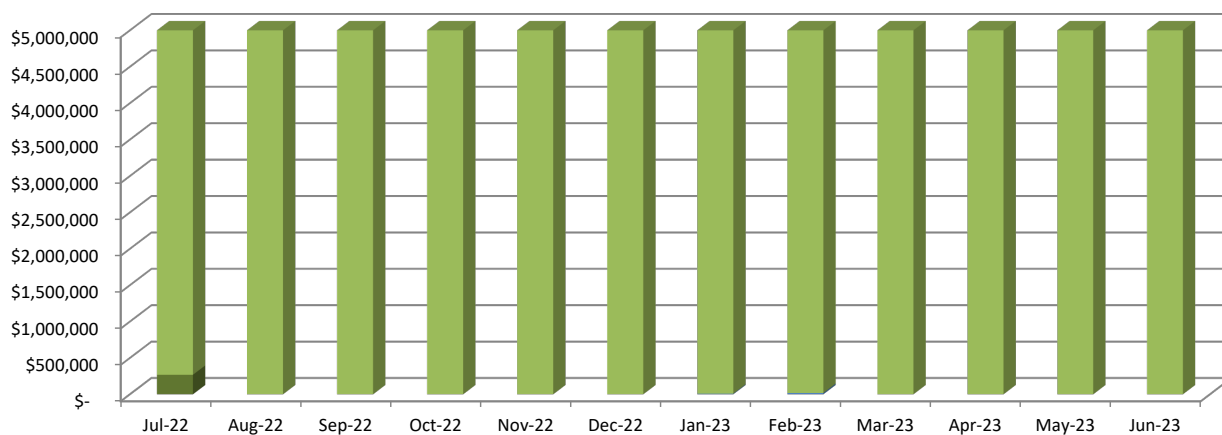


## Clark County Treasurer's Office Quarterly Debt Report 2023:Q2

**Table 2. Internal line of credit utilization**

Month	Weatherization Fund 1936	Elections Fund 5006	Public Safety 1042	Event Center Fund 1003	Remaining Available Credit Line
Jul-22	\$ -	\$ -	\$ -	\$ 268,489	\$ 4,731,511
Aug-22	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Sep-22	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Oct-22	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Nov-22	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Dec-22	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Jan-23	\$ -	\$ -	\$ 8,701	\$ -	\$ 4,991,299
Feb-23	\$ -	\$ -	\$ 18,347	\$ -	\$ 4,981,653
Mar-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Apr-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
May-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Jun-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000

**General Fund Credit Line Utilization**



- Weatherization Fund 1936
- Elections Fund 5006
- Public Safety 1042
- Event Center Fund 1003
- Remaining Available Credit Line

**Table 3. Other loans due to county**

Year	VHA Loan Beg. Balance	Interest Rate	VHA Loan Receivable	VHA Loan End Balance
2022	\$ 288,623.13	2.00%	\$ 5,772	\$ 294,396

\*Loan origination from June 2003, interest at annual rate of 2%. Balance to be paid off December 2043.

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**06/30/2023**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<b>Fund 2914</b>								
CLARK2014B	Clark County, WA	Limited Tax G.O. Refunding - 2014B	9/24/2014	5,010,000	3,565,000	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	9,280,000	2.20	2.15	1/1/2026
CLARK2018	Clark County, WA	Limited Tax G.O. - 2018	6/6/2018	6,355,000	6,105,000	3.25	2.92	12/1/2038
CLARK2022R	Clark County, WA	Limited Tax G.O. Refunding - 2022R	7/14/2022	24,197,339	24,197,339			12/1/2042
<b>Fund 3056</b>								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	2,927,787	2.75	2.75	4/20/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			67,514,750	46,075,126	1.71	1.65	
<b>P_WORKSPWTF_12</b>								
P_WORKSPWTF_12	Clark County, WA	PWTF 12 - NW 117th/119th St. NW 7th to HD	7/18/2003	1,400,000	-	0.50	0.50	7/1/2023
P_WORKSPWTF_13	Clark County, WA	PWTF 13 - NW 117th/NW 119th St.	7/15/2004	2,600,000	137,222	0.50	0.50	7/1/2024
P_WORKSPWTF_14	Clark County, WA	PWTF 14 - NE Ward Road	7/15/2004	1,200,000	76,917	0.50	0.50	7/1/2024
P_WORKSPWTF_15	Clark County, WA	PWTF 15 - St. John's Road	7/15/2004	2,600,000	150,741	0.50	0.50	7/1/2024
P_WORKSPWTF_17	Clark County, WA	PWTF 17 - I-5/Salmon Creek interchange	4/1/2008	10,000,000	2,765,899	0.50	0.50	7/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	7,202,927	4,740,689	0.50	0.50	6/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			25,002,927	7,871,468	0.50	0.50	
<b>Vancouver SD</b>								
VANCOVSD2017A	Vancouver School District # 37	Unlimited Tax G.O. - 2017A	5/23/2017	59,310,000	59,310,000	3.18	2.58	12/1/2035
VANCOVSD2018	Vancouver School District # 37	Unlimited Tax G.O. - 2018	10/23/2018	109,725,000	100,605,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	146,350,000	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	64,995,000	1.39	0.67	12/1/2039
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			401,980,000	371,260,000	2.69	2.26	
<b>Hockinson SD</b>								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	23,845,000	3.02	2.53	12/1/2034
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			35,560,000	23,845,000	3.02	2.53	
<b>La Center SD</b>								
LACENTER2018	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2018	6/14/2018	42,340,000	41,150,000	3.41	2.91	12/1/2036
LACENTER2020R	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2020R	9/3/2020	3,021,296	-			12/1/2022
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			45,361,296	41,150,000	0.00	0.00	
<b>Green Mountain SD</b>								
GREENMTN2020ACOP	Green Mountain School District #103	Lease Purchase Agreement, COP - 2020A	7/21/2020	82,215	35,652	0.50	1.12	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			82,215	35,652	0.50	1.12	
<b>Washougal SD</b>								
WASHOUGL2015	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2015	6/24/2015	28,650,000	24,120,000	3.51	3.04	12/1/2034
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	16,950,000	2.17	1.98	12/1/2030
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			53,600,000	41,070,000	2.89	2.55	
<b>Evergreen SD</b>								
EVGREEN2010B	Evergreen School District # 114	Limited Tax G.O. Refunding - 2010 (TQSCB_Tax Crec	6/14/2010	17,445,000	17,445,000	5.72	5.52	6/1/2027
EVGREEN2018	Evergreen School District # 114	Unlimited Tax G.O. - 2018	6/27/2018	112,725,000	109,725,000	3.75	3.75	4/1/2028
EVGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	176,175,000	2.41	2.10	12/1/2038
EVGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	178,675,000	221,150,000	2.25	1.48	12/1/2039
EVGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	58,020,000			12/1/2040
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			545,540,000	582,515,000	2.48	2.12	
<b>Camas SD</b>								
CAMAS2009B	Camas School District # 117	Unlimited Tax G.O. - 2009B (TQSCB_Tax Credit)	12/29/2009	15,000,000	15,000,000	3.50	4.51	12/1/2024
CAMAS2015R	Camas School District # 117	Unlimited Tax G.O. - 2015R	2/25/2015	54,855,000	20,125,000	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	54,595,000	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	36,965,000	2.99	2.38	12/1/2033
CAMAS2017	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	3,806,110	1.99	1.99	12/1/2029
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			180,905,000	130,491,110	2.37	2.19	

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**06/30/2023**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<b>Battle Ground SD</b>								
BATTLEGR2009A	Battle Ground School District # 119	Limited Tax G.O. - 2009A (TQSCB _ Tax Credit)	12/15/2009	3,990,000	735,000	2.31	2.10	12/16/2024
BATTLEGR2012R	Battle Ground School District # 119	Unlimited Tax G.O. - 2012R	9/27/2012	44,295,000	6,355,000	1.80	1.70	12/1/2023
BATTLEGR2016R	Battle Ground School District # 120	Unlimited Tax G.O. - 2016R	6/14/2016	3,300,000	675,000	1.47	1.35	12/1/2023
Subtotal & Averages	SubTotal			51,585,000	7,765,000	1.82	1.71	
<b>Ridgefield SD</b>								
RIDGEFLD2012	Ridgefield School District # 122	Unlimited Tax G.O. - 2012	6/1/2012	43,675,000	-	3.26	2.80	6/1/2032
RIDGEFLD2013A	Ridgefield School District # 122	Limited Tax G.O. - 2013	4/25/2013	500,000	55,153	2.25	2.25	12/1/2023
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	68,860,000	3.33	2.99	12/1/2036
RIDGEFLD2022	Ridgefield School District # 122	Unlimited Tax G.O. - 2022	10/11/2022	25,880,000	25,880,000			6/1/2032
Subtotal & Averages	SubTotal			142,005,000	94,795,153	2.70	2.38	
<b>Educational Services District</b>								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	483,000	2.50	2.50	6/1/2026
ESD1122022R	Educational Service District # 112	Limited G.O. - 2022R	6/7/2022	6,404,058	5,270,387			8/1/2027
Subtotal & Averages	SubTotal			7,889,058	5,753,387	0.47	0.47	
<b>East County Fire &amp; Rescue</b>								
ECF_R2012	East Co F&R	Limited Tax G.O. - 2012	8/1/2012	1,860,000	505,000	2.63	2.32	12/1/2027
Subtotal & Averages	SubTotal			1,860,000	505,000	2.63	2.32	
<b>Clark County Fire &amp; Rescue</b>								
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	405,000	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	1,143,935			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,272,413			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,372,961			12/1/2031
Subtotal & Averages	SubTotal			7,620,000	4,194,309	0.96	0.89	
<b>Fire District #6</b>								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	6,615,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	6,940,000			12/1/2041
Subtotal & Averages	SubTotal			16,270,000	13,555,000	1.61	1.37	
<b>Fire District #3</b>								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	956,620	487,268		2.76	6/1/2028
FD32023	Fire District #3	Limited Tax G.O. - 2023	2/22/2023	775,000	775,000			12/1/2037
Subtotal & Averages	SubTotal			1,731,620	1,262,268	#DIV/0!	#DIV/0!	
<b>Fire District #10</b>								
FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	220,000	0.41		6/1/2025
Subtotal & Averages	SubTotal			490,000	220,000	0.41	0.00	
<b>Fire District #13</b>								
FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	144,828	0.44	1.19	6/1/2025
Subtotal & Averages	SubTotal			317,867	144,828	0.44	1.19	
<b>Vancouver Library</b>								
LIBRARY2016R	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	16,360,000	1.73	1.61	12/1/2028
Subtotal & Averages	SubTotal			26,115,000	16,360,000	1.73	1.61	
Grand Total & Averages				1,611,429,734	1,388,868,302	2.35	2.05	