



Clark County Treasurer's Office Quarterly Debt Report 2019:Q4

OVERVIEW

Outstanding debt managed by the Treasurer's Office	2019:Q4
Clark County	\$ 91,073,388
All other districts	\$ 1,146,787,895
Total	\$ 1,237,861,283

Clark County Bond Rating (last rated: November 26, 2019)	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.

Clark County General Obligation remaining debt capacity 2019:Q4	Calculation
Countywide 2018 assessed value (AV)	\$ 65,070,810,280
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 1,626,770,257
Less: general obligation debt outstanding	\$ (91,073,388)
Remaining general obligation debt capacity	\$ 1,535,696,869
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 976,062,154
Less: non-voted general obligation debt outstanding	\$ (91,073,388)
Remaining NON-VOTED general obligation debt capacity	\$ 884,988,767

Internal line of credit status as of 12/31/2019	Amount
Total	\$ 5,000,000
Used by Facilities Maintenance Fund 5093	\$ (2,692,128)
Used by Weatherization Fund 1936	\$ (98,701)
Remaining available	\$ 2,209,171

Current or upcoming issues:

1. Clark County Fire & Rescue Bond Issuance \$1.7 million - February 5
2. Fire District 10 Bond Issuance of approximately \$0.5 million - 1st half of 2020
3. Public facilities district sales tax rebate extension
4. LIBOR rate goes away. The interest for the internal credit line relies on LIBOR.
5. Jail bonding
6. 179th St bonding

Tables, charts & appendices

Table 1. Outstanding debt by district

Table 2. Internal line of credit utilization

Appendix 1. Outstanding debt by district - detail by issuance

Questions? Feedback? Please contact Amira Ajami at Amira.Ajami@clark.wa.gov or 564-397-4456.



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Table 1. Outstanding debt by district

District	2019:Q4	2019:Q3	Change
Camas School District # 117	\$ 156,050,000	\$ 168,190,000	\$ (12,140,000)
Ridgefield School District # 122	\$ 105,883,436	\$ 107,973,892	\$ (2,090,456)
Clark County, WA	\$ 91,073,388	\$ 94,879,677	\$ (3,806,289)
Evergreen School District # 114	\$ 343,420,000	\$ 179,175,000	\$ 164,245,000
Vancouver School District # 37	\$ 326,602,982	\$ 335,522,940	\$ (8,919,958)
Washougal School District # 112	\$ 53,600,000	\$ 57,430,000	\$ (3,830,000)
Battle Ground School District # 119	\$ 27,110,000	\$ 32,695,000	\$ (5,585,000)
Hockinson School District # 98	\$ 29,926,171	\$ 31,606,335	\$ (1,680,164)
Fort Vancouver Regional Library	\$ 23,470,000	\$ 25,630,000	\$ (2,160,000)
Educational Service District # 112	\$ 23,012,552	\$ 20,739,867	\$ 2,272,684
Fire District #6	\$ 7,835,000	\$ 8,210,000	\$ (375,000)
LaCenter School District # 101	\$ 46,565,000	\$ 47,775,000	\$ (1,210,000)
Clark County Fire & Rescue	\$ 1,120,000	\$ 1,675,000	\$ (555,000)
East Co F&R	\$ 1,395,000	\$ 1,595,000	\$ (200,000)
Fire District #3	\$ 797,755	\$ 797,755	\$ -
Total	\$ 1,237,861,283	\$ 1,113,895,466	\$ 123,965,817

New/ Upcoming debt issued	Amount
Clark County Fire & Rescue (Closed February 5)	\$ 1,700,000

2019:Q4 debt activity	Interest	Principal	Total
Camas School District # 117	\$ 3,136,550	\$ 12,140,000	\$ 15,276,550
Ridgefield School District # 122	\$ 2,307,822	\$ 2,090,456	\$ 4,398,278
Clark County, WA	\$ 1,138,466	\$ 3,806,289	\$ 4,944,756
Evergreen School District # 114	\$ 3,937,663	\$ 14,430,000	\$ 18,367,663
Vancouver School District # 37	\$ 19,265,755	\$ 8,919,958	\$ 28,185,713
Washougal School District # 112	\$ 1,225,200	\$ 3,830,000	\$ 5,055,200
Battle Ground School District # 119	\$ 619,885	\$ 5,585,000	\$ 6,204,885
Hockinson School District # 98	\$ 748,202	\$ 1,680,164	\$ 2,428,366
Fort Vancouver Regional Library	\$ 531,988	\$ 2,160,000	\$ 2,691,988
Educational Service District # 112	\$ 62,109	\$ 177,316	\$ 239,425
Fire District #6	\$ 164,200	\$ 375,000	\$ 539,200
LaCenter School District # 101	\$ 1,155,375	\$ 1,210,000	\$ 2,365,375
Clark County Fire & Rescue	\$ 29,656	\$ 555,000	\$ 584,656
East Co F&R	\$ 27,909	\$ 200,000	\$ 227,909
Fire District #3	\$ 19,944	\$ -	\$ 19,944
Total	\$ 34,370,724	\$ 57,159,183	\$ 91,529,907



Clark County Treasurer's Office

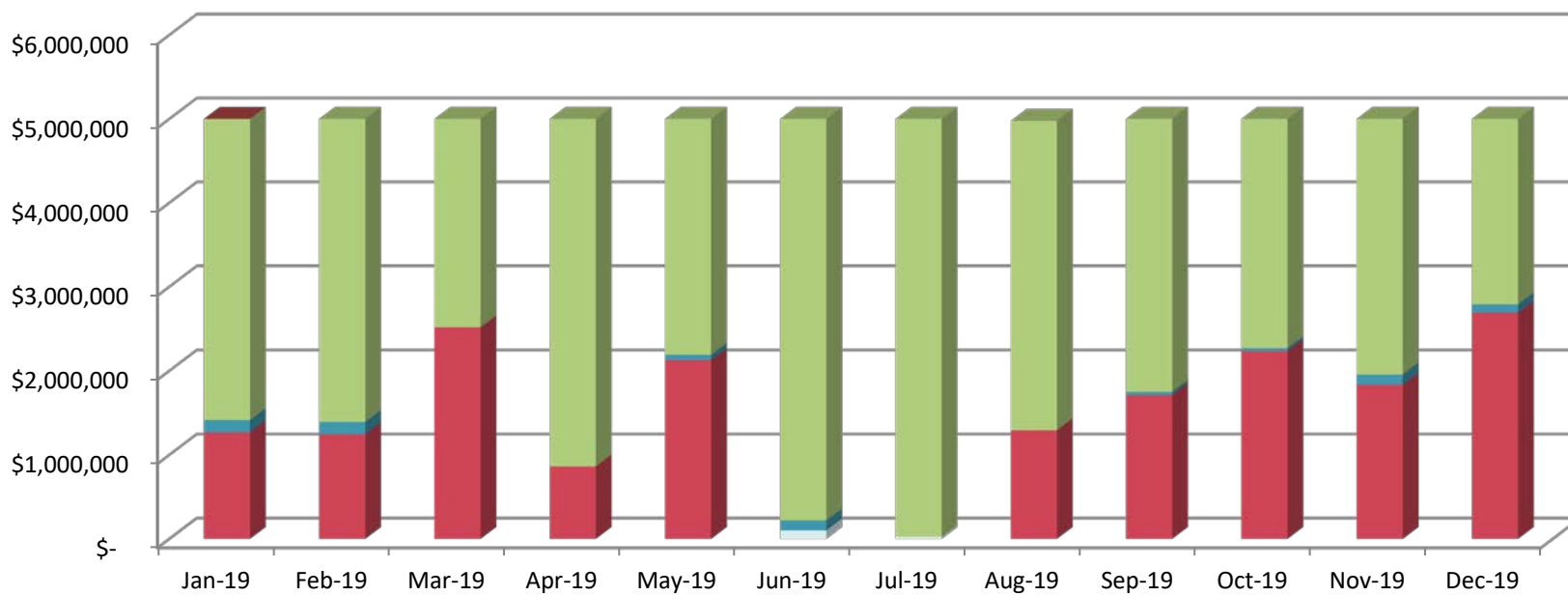
Quarterly Debt Report

2019:Q4

Table 2. Internal line of credit utilization

Month	Community Development Block Grant Fund 1939	Major Maintenance Fund 5193	Facilities Maintenance Fund 5093	Weatherization Fund 1936	Remaining Available Credit Line
Jan-19	\$ -	\$ -	\$ 1,268,385	\$ 144,927	\$ 3,586,688
Feb-19	\$ -	\$ -	\$ 1,246,290	\$ 145,028	\$ 3,608,682
Mar-19	\$ -	\$ -	\$ 2,517,138	\$ -	\$ 2,482,862
Apr-19	\$ -	\$ -	\$ 861,892	\$ -	\$ 4,138,108
May-19	\$ -	\$ -	\$ 2,127,049	\$ 64,076	\$ 2,808,875
Jun-19	\$ -	\$ 101,204	\$ -	\$ 119,014	\$ 4,779,781
Jul-19	\$ -	\$ 23,388	\$ -	\$ -	\$ 4,976,612
Aug-19	\$ 23,274	\$ -	\$ 1,292,193	\$ -	\$ 3,684,533
Sep-19	\$ -	\$ -	\$ 1,710,989	\$ 37,293	\$ 3,251,718
Oct-19	\$ -	\$ -	\$ 2,233,987	\$ 34,625	\$ 2,731,388
Nov-19	\$ -	\$ -	\$ 1,833,838	\$ 120,993	\$ 3,045,169
Dec-19	\$ -	\$ -	\$ 2,692,128	\$ 98,701	\$ 2,209,171

General Fund Credit Line Utilization



- Community Development Block Grant Fund 1939
- Weatherization Fund 1936
- Facilities Maintenance Fund 5093
- Remaining Available Credit Line
- Major Maintenance Fund 5193

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
12/31/2019

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Fund 2914								
CLARK2012R	Clark County, WA	Limited Tax G.O. Refunding - 2012	4/13/2012	45,595,000	33,745,000	2.92	2.65	12/1/2034
CLARK2013A	Clark County, WA	Bank Loan	10/24/2013	10,000,000	1,508,690	1.85	1.85	11/1/2020
CLARK2014A	Clark County, WA	Limited Tax G.O. Refunding - 2014A	9/24/2014	5,350,000	3,440,000	3.21	3.13	12/1/2027
CLARK2014B	Clark County, WA	Limited Tax G.O. Refunding - 2014B	9/24/2014	5,010,000	4,165,000	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	21,170,000	2.20	2.15	1/1/2026
CLARK2018	Clark County, WA	Limited Tax G.O. - 2018	6/6/2018	6,355,000	6,355,000			12/1/2038
Fund 3083								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	4,817,967	2.75	2.75	4/20/2028
Subtotal & Averages	SubTotal			104,262,411	75,201,657	2.53	2.39	
P_WORKSPWTF								
P_WORKSPWTF_8	Clark County, WA	PWTF 8 - NE 117th/NE 119th St.	5/17/2002	2,800,000	443,333	0.50	0.50	7/1/2022
P_WORKSPWTF_9	Clark County, WA	PWTF 9 - NE 134th St.	5/17/2002	900,000	142,105	0.50	0.50	7/1/2022
P_WORKSPWTF_10	Clark County, WA	PWTF 10 - Padden Parkway Improvements	5/17/2002	2,900,000	457,895	0.50	0.50	7/1/2022
P_WORKSPWTF_11	Clark County, WA	PWTF 11 - NE 199th St. Improvements	5/17/2002	2,000,000	315,789	0.50	0.50	7/1/2022
P_WORKSPWTF_12	Clark County, WA	PWTF 12 - NW 117th/119th St. NW 7th to HD	7/18/2003	1,400,000	308,751	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	686,111	0.50	0.50	7/1/2024
P_WORKSPWTF_14	Clark County, WA	PWTF 14 - NE Ward Road	7/15/2004	1,200,000	384,586	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	753,705	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	4,978,618	0.50	0.50	7/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	7,202,927	7,111,033	0.50	0.50	6/1/2031
Subtotal & Averages	SubTotal			33,602,927	15,581,928	0.50	0.50	
Fund 3085								
WHIPPLEWHIPCREE	Clark County, WA	Whipple Creek	12/31/2012	393,480	289,803	2.92	2.92	12/31/2032
Subtotal & Averages	SubTotal			393,480	289,803	2.92	2.92	
Vancouver SD								
VANCOVSD2001C	Vancouver School District # 37	Unlimited Tax Deferred Interest G.O.- 2001C	12/15/2001	39,282,216	4,634,212	5.60	5.45	12/1/2020
VANCOVSD2011DCOP	Vancouver School District # 37	Lease Purchase Agreement, COP - 2011D	11/16/2011	361,978	83,770	2.38	2.88	1/1/2022
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	109,725,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	152,850,000			12/1/2038
Subtotal & Averages	SubTotal			361,529,193	326,602,982	2.19	1.97	
Hockinson SD								
HOCK2010DCOP	Hockinson School District # 98	Limited Tax G.O. COP - 2010D	11/16/2010	220,862	26,171	3.07	3.48	12/1/2020
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	29,900,000	3.02	2.53	12/1/2034
Subtotal & Averages	SubTotal			35,780,862	29,926,171	3.02	2.53	
La Center SD								
LACENTER2010AR	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2010A	8/31/2010	11,325,000	4,225,000	2.54	2.39	12/1/2022
LACENTER2018	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2018	6/14/2018	42,340,000	42,340,000			12/1/2036
Subtotal & Averages	SubTotal			53,665,000	46,565,000	0.54	0.50	
Washougal SD								
WASHOUGL2006AR	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2006	2/15/2006	7,655,000	-	3.79	3.72	12/1/2018
WASHOUGL2012	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2012	9/6/2012	15,645,000	-	2.29	2.19	12/1/2019
WASHOUGL2015	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2015	6/24/2015	28,650,000	28,650,000	3.51	3.04	12/1/2034
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	24,950,000	2.17	1.98	12/1/2030
Subtotal & Averages	SubTotal			76,900,000	53,600,000	2.85	2.59	
Evergreen SD								
EVRGREEN2010AR	Evergreen School District # 114	Unlimited Tax G.O. Refunding - 2010A	1/20/2010	42,165,000	-	2.46	2.38	12/1/2018
EVRGREEN2010B	Evergreen School District # 114	Limited Tax G.O. Refunding - 2010 (TQSCB_Tax Cred	6/14/2010	17,445,000	17,445,000	5.72	5.52	6/1/2027
EVRGREEN2010BR	Evergreen School District # 114	Unlimited Tax G.O. Refunding - 2010B	10/7/2010	43,700,000	12,510,000	2.25	2.14	6/1/2021
EVRGREEN2011R	Evergreen School District # 114	Unlimited Tax G.O. Refunding - 2011	10/5/2011	34,815,000	11,600,000	1.96	1.87	12/1/2021
EVRGREEN2012AR	Evergreen School District # 114	Unlimited Tax G.O. Refunding - 2012R	2/8/2012	19,000,000	10,465,000	1.83	1.74	12/1/2020
EVRGREEN2015	Evergreen School District # 114	Unlimited Tax G.O. Refunding - 2015	10/23/2015	19,070,000	-	0.95	0.70	12/1/2018
EVRGREEN2018	Evergreen School District # 114	Unlimited Tax G.O. - 2018	6/27/2018	112,725,000	112,725,000	3.75	3.75	4/1/2028
EVRGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	178,675,000	2.41	2.10	12/1/2038
Subtotal & Averages	SubTotal			467,595,000	343,420,000	2.73	2.57	
Camas SD								
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
CAMAS2012R	Camas School District # 117	Unlimited Tax G.O. - 2012R	9/5/2012	21,970,000	-	1.42	1.32	12/1/2018
CAMAS2015R	Camas School District # 117	Unlimited Tax G.O. - 2015R	2/25/2015	54,855,000	36,270,000	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	55,195,000	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	44,315,000	2.99	2.38	12/1/2033
CAMAS2017	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	5,270,000			12/1/2029
Subtotal & Averages	SubTotal			202,875,000	156,050,000	2.22	2.04	

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Battle Ground SD								
BATTLEGR2009A	Battle Ground School District # 119	Limited Tax G.O. - 2009A (TQSCB _ Tax Credit)	12/15/2009	3,990,000	1,785,000	2.31	2.10	12/16/2024
BATTLEGR2012R	Battle Ground School District # 119	Unlimited Tax G.O. - 2012R	9/27/2012	44,295,000	22,855,000	1.80	1.70	12/1/2023
BATTLEGR2016R	Battle Ground School District # 120	Unlimited Tax G.O. - 2016R	6/14/2016	3,300,000	2,470,000	1.47	1.35	12/1/2023
Subtotal & Averages	SubTotal			51,585,000	27,110,000	1.82	1.71	
Ridgefield SD								
RIDGEFLD2012	Ridgefield School District # 122	Unlimited Tax G.O. - 2012	6/1/2012	43,675,000	34,070,000	3.26	2.80	6/1/2032
RIDGEFLD2013A	Ridgefield School District # 122	Limited Tax G.O. - 2013	4/25/2013	500,000	213,436	2.25	2.25	12/1/2023
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	71,600,000	3.33	2.99	12/1/2036
Subtotal & Averages	SubTotal			116,125,000	105,883,436	3.30	2.92	
Educational Services District								
ESD1122014A	Educational Service District # 112	Limited G.O. - 2014A	9/15/2014	1,000,000	815,000	3.87	3.87	9/1/2034
ESD1122015	Educational Service District # 112	Limited G.O. - 2015	9/1/2015	19,000,000	16,410,000	4.25	4.25	9/1/2035
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	1,006,000	2.50	2.50	6/1/2026
ESD1122018R	Educational Service District # 112	Limited G.O. - 2018	5/22/2018	1,880,000	1,631,984	3.75	3.75	4/1/2028
ESD1122019	Educational Service District # 112	Limited G.O. - 2019	2/13/2019	725,000	699,568			10/1/2029
ESD1122019B	Educational Service District # 112	Limited G.O. - 2019	10/30/2019	2,450,000	2,450,000			11/1/2029
Subtotal & Averages	SubTotal			26,540,000	23,012,552	3.59	3.59	
East County Fire & Rescue								
ECF_R2007A	East Co F&R	Limited Tax G.O. - 2007A	12/5/2007	770,000	390,000	4.46	4.69	12/1/2027
ECF_R2012	East Co F&R	Limited Tax G.O. - 2012	8/1/2012	1,860,000	1,005,000	2.63	2.32	12/1/2027
Subtotal & Averages	SubTotal			2,630,000	1,395,000	3.16	3.02	
Clark County Fire & Rescue								
CCFR2005B	Clark County Fire & Rescue	Limited Tax G.O. 2005B	4/17/2005	2,110,000	-	4.20	4.13	12/1/2019
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	1,120,000	2.76	2.57	12/1/2024
Subtotal & Averages	SubTotal			4,755,000	1,120,000	3.40	3.26	
Fire District #6								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	7,835,000	2.88	2.46	12/1/2034
Subtotal & Averages	SubTotal			9,065,000	7,835,000	2.88	2.46	
Fire District #3								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	956,620	797,755		2.76	6/1/2028
Subtotal & Averages	SubTotal			956,620	797,755	0.00	2.76	
Vancouver Library								
LIBRARY2009A	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2009A	6/30/2009	33,175,000	-	4.57	4.42	12/1/2028
LIBRARY2016R	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	23,470,000	1.73	1.61	12/1/2028
Subtotal & Averages	SubTotal			59,290,000	23,470,000	3.32	3.18	
Grand Total & Averages				1,607,550,494	1,237,861,283	2.46	2.27	