



# Clark County Treasurer's Office

## Quarterly Debt Report

### 2021:Q4

#### OVERVIEW

Outstanding debt managed by the Treasurer's Office	2021:Q4
Clark County	\$ 69,425,340
All other districts	\$ 1,340,388,050
<b>Total</b>	<b>\$ 1,409,813,390</b>

Clark County Bond Rating (last rated: May 2018)	Aa1
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 2021:Q4	Calculation
Countywide 2020 assessed value (AV)	\$ 73,766,991,435
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 1,844,174,786
Less: general obligation debt outstanding	\$ (69,425,340)
<b>Remaining general obligation debt capacity</b>	<b>\$ 1,774,749,446</b>
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,106,504,872
Less: non-voted general obligation debt outstanding	\$ (69,425,340)
<b>Remaining NON-VOTED general obligation debt capacity</b>	<b>\$ 1,037,079,532</b>

Internal line of credit status as of 12/31/2021	Amount
<b>Total</b>	<b>\$ 5,000,000</b>
Used by Elections Fund 5006	\$ (95,872)
<b>Remaining available</b>	<b>\$ 4,904,128</b>

#### Current or upcoming issues:

1. Semi-annual primary debt payment: approximately \$81M (December 2021)
2. Fire District 6 Bond Proceeds: \$8.0M (December 2021)
3. Clark-Cowlitz Fire Rescue Bond Proceeds: \$1.6M (December 2021)
4. Educational Service District 112 Debt Payoff : \$4.9M (December 2021) \$0.3M (February 2022)
5. Evergreen School District Bond Proceeds: \$40M - \$50M (Q2 2022)
6. Public facilities district sales tax rebate extension
7. Secured Overnight Financing Rate (SOFR) will replace LIBOR for the internal credit line, timeline extended to June 2023

#### 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](mailto:Amira.Ajami@clark.wa.gov) or 564-397-4456.



## Clark County Treasurer's Office Quarterly Debt Report 2021:Q4

**Table 1. Outstanding debt by district**

District	2021:Q4	2021:Q3	Change
Evergreen School District # 114	\$ 532,295,000	\$ 538,455,000	\$ (6,160,000)
Vancouver School District # 37	\$ 386,690,000	\$ 401,022,706	\$ (14,332,706)
Camas School District # 117	\$ 137,044,444	\$ 142,517,222	\$ (5,472,778)
Ridgefield School District # 122	\$ 100,579,092	\$ 103,411,845	\$ (2,832,752)
<b>Clark County, WA</b>	<b>\$ 69,425,340</b>	<b>\$ 72,370,765</b>	<b>\$ (2,945,425)</b>
Washougal School District # 112	\$ 45,590,000	\$ 49,770,000	\$ (4,180,000)
LaCenter School District # 101	\$ 43,142,679	\$ 44,988,351	\$ (1,845,672)
Hockinson School District # 98	\$ 26,055,000	\$ 28,070,000	\$ (2,015,000)
Fort Vancouver Regional Library	\$ 18,845,000	\$ 21,215,000	\$ (2,370,000)
Battle Ground School District # 119	\$ 14,665,000	\$ 21,110,000	\$ (6,445,000)
Educational Service District # 112	\$ 14,042,044	\$ 19,201,076	\$ (5,159,032)
Fire District #6	\$ 14,245,000	\$ 7,445,000	\$ 6,800,000
Clark-Cowlitz Fire Rescue	\$ 5,098,220	\$ 3,920,833	\$ 1,177,387
East Co F&R	\$ 680,000	\$ 845,000	\$ (165,000)
Fire District #3	\$ 647,390	\$ 647,390	\$ -
Fire District #10	\$ 425,000	\$ 425,000	\$ -
Fire District #13	\$ 276,192	\$ 276,192	\$ -
Green Mountain School District #103	\$ 67,989	\$ 67,989	\$ -
<b>Total</b>	<b>\$ 1,409,813,390</b>	<b>\$ 1,455,759,369</b>	<b>\$ (45,945,979)</b>

New/ Upcoming debt issuances	Amount
<b>Clark-Cowlitz Fire Rescue (December 2021)</b>	<b>\$ 1,600,000</b>
<b>Fire District #6 (December 2021)</b>	<b>\$ 7,205,000</b>
<b>Total</b>	<b>\$ 8,805,000</b>

2021:Q4 debt activity	Interest	Principal	Total
Evergreen School District # 114	\$ 11,290,107	\$ 6,160,000	\$ 17,450,107
Vancouver School District # 37	\$ 9,549,688	\$ 14,332,706	\$ 23,882,395
Camas School District # 117	\$ 2,603,748	\$ 5,472,778	\$ 8,076,526
Ridgefield School District # 122	\$ 2,243,224	\$ 2,832,752	\$ 5,075,976
<b>Clark County, WA</b>	<b>\$ 931,089</b>	<b>\$ 2,945,425</b>	<b>\$ 3,876,514</b>
Washougal School District # 112	\$ 1,046,050	\$ 4,180,000	\$ 5,226,050
LaCenter School District # 101	\$ 1,050,208	\$ 1,845,672	\$ 2,895,879
Hockinson School District # 98	\$ 660,050	\$ 2,015,000	\$ 2,675,050
Fort Vancouver Regional Library	\$ 443,688	\$ 2,370,000	\$ 2,813,688
Battle Ground School District # 119	\$ 398,970	\$ 6,445,000	\$ 6,843,970
Educational Service District # 112	\$ 112,367	\$ 5,159,032	\$ 5,271,399
Fire District #6	\$ 148,900	\$ 405,000	\$ 553,900
Clark-Cowlitz Fire Rescue	\$ 43,579	\$ 422,613	\$ 466,192
East Co F&R	\$ 14,363	\$ 165,000	\$ 179,363
Fire District #3	\$ 16,185	\$ -	\$ 16,185
Fire District #10	\$ 10,625	\$ -	\$ 10,625
Fire District #13	\$ 6,905	\$ -	\$ 6,905
Green Mountain School District #103	\$ 1,700	\$ -	\$ 1,700
<b>Total</b>	<b>\$ 30,571,443</b>	<b>\$ 54,750,979</b>	<b>\$ 85,322,422</b>



# Clark County Treasurer's Office

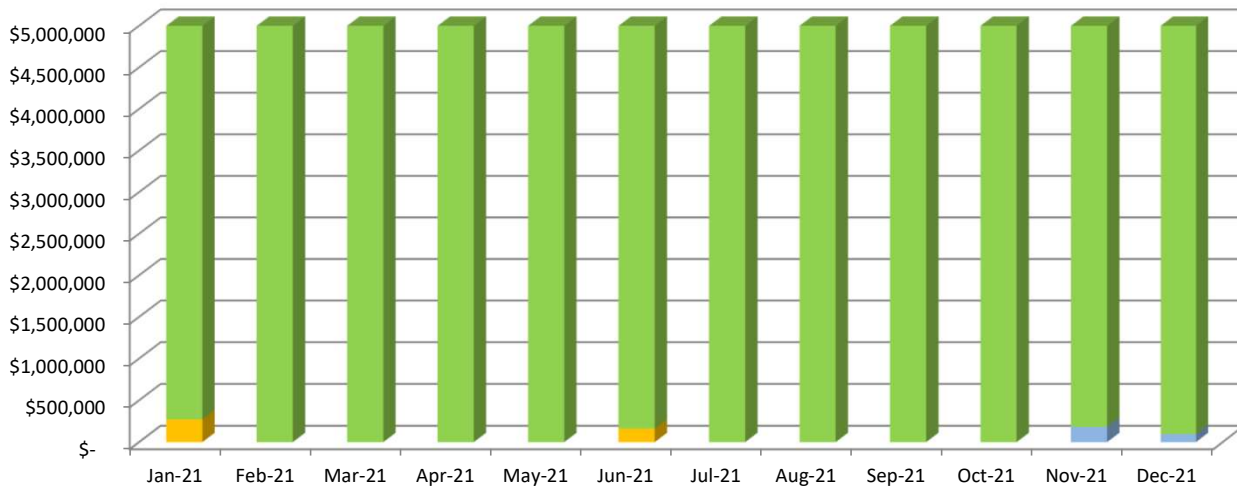
## Quarterly Debt Report

### 2021:Q4

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

Month	Weatherization Fund 1936	Elections Fund 5006	Facilities Maintenance Fund 5093	Remaining Available Credit Line
Jan-21	\$ 273,004	\$ -	\$ -	\$ 4,726,996
Feb-21	\$ -	\$ -	\$ -	\$ 5,000,000
Mar-21	\$ -	\$ -	\$ -	\$ 5,000,000
Apr-21	\$ -	\$ -	\$ -	\$ 5,000,000
May-21	\$ -	\$ -	\$ -	\$ 5,000,000
Jun-21	\$ 162,471	\$ -	\$ -	\$ 4,837,529
Jul-21	\$ -	\$ -	\$ -	\$ 5,000,000
Aug-21	\$ -	\$ -	\$ -	\$ 5,000,000
Sep-21	\$ -	\$ -	\$ -	\$ 5,000,000
Oct-21	\$ -	\$ -	\$ -	\$ 5,000,000
Nov-21	\$ -	\$ 181,170	\$ -	\$ 4,818,830
Dec-21	\$ -	\$ 95,872	\$ -	\$ 4,904,128

**General Fund Credit Line Utilization**



- Weatherization Fund 1936
- Elections Fund 5006
- Facilities Maintenance Fund 5093
- Remaining Available Credit Line

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**12/31/2021**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<b>Fund 2914</b>								
CLARK2012R	Clark County, WA	Limited Tax G.O. Refunding - 2012	4/13/2012	45,595,000	28,670,000	2.92	2.65	12/1/2034
CLARK2014B	Clark County, WA	Limited Tax G.O. Refunding - 2014B	9/24/2014	5,010,000	3,770,000	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	15,370,000	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	3.25	2.92	12/1/2038
<b>Fund 3056</b>								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	3,760,162	2.75	2.75	4/20/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			88,912,411	57,925,162	2.79	2.61	
<b>P_WORKSPWTF_8</b>								
P_WORKSPWTF_8	Clark County, WA	PWTF 8 - NE 117th/NE 119th St.	5/17/2002	2,800,000	147,778	0.50	0.50	7/1/2022
P_WORKSPWTF_9	Clark County, WA	PWTF 9 - NE 134th St.	5/17/2002	900,000	47,368	0.50	0.50	7/1/2022
P_WORKSPWTF_10	Clark County, WA	PWTF 10 - Padden Parkway Improvements	5/17/2002	2,900,000	152,631	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	105,263	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	154,376	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	411,667	0.50	0.50	7/1/2024
P_WORKSPWTF_14	Clark County, WA	PWTF 14 - NE Ward Road	7/15/2004	1,200,000	230,752	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	452,223	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	3,872,259	0.50	0.50	7/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	7,202,927	5,925,861	0.50	0.50	6/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			33,602,927	11,500,177	0.50	0.50	
<b>Fund 4420</b>								
WHIPPLEWHIPCREE	Clark County, WA	Whipple Creek	12/31/2012	393,480	-	2.92	2.92	12/31/2032
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			393,480	-	2.92	2.92	
<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	104,935,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	149,850,000	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	72,595,000	1.39	0.67	12/1/2039
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			401,980,000	386,690,000	2.69	2.26	
<b>Hockinson SD</b>								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	26,055,000	3.02	2.53	12/1/2034
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			35,560,000	26,055,000	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	41,630,000	3.41	2.91	12/1/2036
LACENTER2020R	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2020R	9/3/2020	3,021,296	1,512,679			12/1/2022
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			45,361,296	43,142,679	0.00	0.00	
<b>Green Mountain SD</b>								
GREENMNTN2020ACOP	Green Mountain School District #103	Lease Purchase Agreement, COP - 2020A	7/21/2020	82,215	67,989	0.50	1.12	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			82,215	67,989	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	25,785,000	3.51	3.04	12/1/2034
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	19,805,000	2.17	1.98	12/1/2030
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			53,600,000	45,590,000	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	112,725,000	3.75	3.75	4/1/2028
EVGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	178,675,000	2.41	2.10	12/1/2038
EVGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	178,675,000	223,450,000	2.25	1.48	12/1/2039
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			487,520,000	532,295,000	2.78	2.38	
<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	23,330,000	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	39,435,000	2.99	2.38	12/1/2033
CAMAS2017	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	4,684,444	1.99	1.99	12/1/2029
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			180,905,000	137,044,444	2.37	2.19	

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**12/31/2021**

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	1,090,000	2.31	2.10	12/16/2024
BATTLEGR2012R	Battle Ground School District # 119	Unlimited Tax G.O. - 2012R	9/27/2012	44,295,000	12,265,000	1.80	1.70	12/1/2023
BATTLEGR2016R	Battle Ground School District # 120	Unlimited Tax G.O. - 2016R	6/14/2016	3,300,000	1,310,000	1.47	1.35	12/1/2023
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			51,585,000	14,665,000	1.82	1.71	
<b>Ridgefield SD</b>								
RIDGEFLD2012	Ridgefield School District # 122	Unlimited Tax G.O. - 2012	6/1/2012	43,675,000	30,430,000	3.26	2.80	6/1/2032
RIDGEFLD2013A	Ridgefield School District # 122	Limited Tax G.O. - 2013	4/25/2013	500,000	109,092	2.25	2.25	12/1/2023
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	70,040,000	3.33	2.99	12/1/2036
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			116,125,000	100,579,092	3.30	2.92	
<b>Educational Services District</b>								
ESD1122014A	Educational Service District # 112	Limited G.O. - 2014A	9/15/2014	1,000,000	730,000	3.87	3.87	9/1/2034
ESD1122015	Educational Service District # 112	Limited G.O. - 2015	9/1/2015	19,000,000	10,010,000	4.25	4.25	9/1/2035
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	712,000	2.50	2.50	6/1/2026
ESD1122018R	Educational Service District # 112	Limited G.O. - 2018	5/22/2018	1,880,000	-	3.75	3.75	4/1/2028
ESD1122019	Educational Service District # 112	Limited G.O. - 2019	2/13/2019	725,000	578,879			10/1/2029
ESD1122019B	Educational Service District # 112	Limited G.O. - 2019	10/30/2019	2,450,000	2,011,165	2.47	2.47	11/1/2029
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			26,540,000	14,042,044	3.82	3.82	
<b>East County Fire &amp; Rescue</b>								
ECF_R2012	East Co F&R	Limited Tax G.O. - 2012	8/1/2012	1,860,000	680,000	2.63	2.32	12/1/2027
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			1,860,000	680,000	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	600,000	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	1,384,799			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,513,421			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,600,000			12/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,620,000	5,098,220	0.96	0.89	
<b>Fire District #6</b>								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	7,040,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	7,205,000			12/1/2041
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			16,270,000	14,245,000	1.61	1.37	
<b>Fire District #3</b>								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	956,620	647,390		2.76	6/1/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			956,620	647,390	0.00	2.76	
<b>Fire District #10</b>								
FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	425,000	0.41		6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			490,000	425,000	0.41	0.00	
<b>Fire District #13</b>								
FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	276,192	0.44	1.19	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			317,867	276,192	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	18,845,000	1.73	1.61	12/1/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			26,115,000	18,845,000	1.73	1.61	
<b>Grand Total &amp; Averages</b>				<b>1,575,796,817</b>	<b>1,409,813,390</b>	<b>2.56</b>	<b>2.23</b>	