



Clark County Treasurer's Office

Quarterly Debt Report

2022:Q1

OVERVIEW

Outstanding debt managed by the Treasurer's Office	2022:Q1
Clark County	\$ 66,283,981
All other districts	\$ 1,340,108,050
Total	\$ 1,406,392,032

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 2022:Q1	Calculation
Countywide 2021 assessed value (AV)	\$ 81,956,569,617
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,048,914,240
Less: general obligation debt outstanding	\$ (66,283,981)
Remaining general obligation debt capacity	\$ 1,982,630,259
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,229,348,544
Less: non-voted general obligation debt outstanding	\$ (66,283,981)
Remaining NON-VOTED general obligation debt capacity	\$ 1,163,064,563

Internal line of credit status as of 3/31/2022	Amount
Total	\$ 5,000,000

Current or upcoming issues:

1. Educational Service District 112 Debt Payoff : \$260K (February 2022)
2. Evergreen School District Bond Proceeds: \$40M - \$50M (Q3 2022)
3. Semi-annual debt payment: approximately \$32M (June 2022)
4. Public facilities district sales tax rebate extension
5. Secured Overnight Financing Rate (SOFR) will replace LIBOR for the internal credit line, timeline extended to June 2023
6. Moody's credit rating service is adjusting its metrics for evaluating counties and cities
7. REET internal loan being reviewed for early payoff

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.



Clark County Treasurer's Office Quarterly Debt Report 2022:Q1

Table 1. Outstanding debt by district

District	2022:Q1	2021:Q4	Change
Evergreen School District # 114	\$ 532,295,000	\$ 532,295,000	\$ -
Vancouver School District # 37	\$ 386,690,000	\$ 386,690,000	\$ -
Camas School District # 117	\$ 137,044,444	\$ 137,044,444	\$ -
Ridgefield School District # 122	\$ 100,579,092	\$ 100,579,092	\$ -
Clark County, WA	\$ 66,283,981	\$ 69,425,340	\$ (3,141,359)
Washougal School District # 112	\$ 45,590,000	\$ 45,590,000	\$ -
LaCenter School District # 101	\$ 43,142,679	\$ 43,142,679	\$ -
Hockinson School District # 98	\$ 26,055,000	\$ 26,055,000	\$ -
Fort Vancouver Regional Library	\$ 18,845,000	\$ 18,845,000	\$ -
Battle Ground School District # 119	\$ 14,665,000	\$ 14,665,000	\$ -
Educational Service District # 112	\$ 13,762,044	\$ 14,042,044	\$ (280,000)
Fire District #6	\$ 14,245,000	\$ 14,245,000	\$ -
Clark-Cowlitz Fire Rescue	\$ 5,098,220	\$ 5,098,220	\$ -
East Co F&R	\$ 680,000	\$ 680,000	\$ -
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	\$ -
Total	\$ 1,406,392,032	\$ 1,409,813,390	\$ (3,421,359)

New/ Upcoming debt issuances	Amount
Evergreen School District # 114 (Q3 2022)	\$ 40,000,000

2022:Q1 debt activity	Interest	Principal	Total
Clark County, WA	\$ 183,850	\$ 3,141,359	\$ 3,325,209
Educational Service District # 112	\$ 226,163	\$ 280,000	\$ 506,163
Total	\$ 410,013	\$ 3,421,359	\$ 3,831,371



Clark County Treasurer's Office

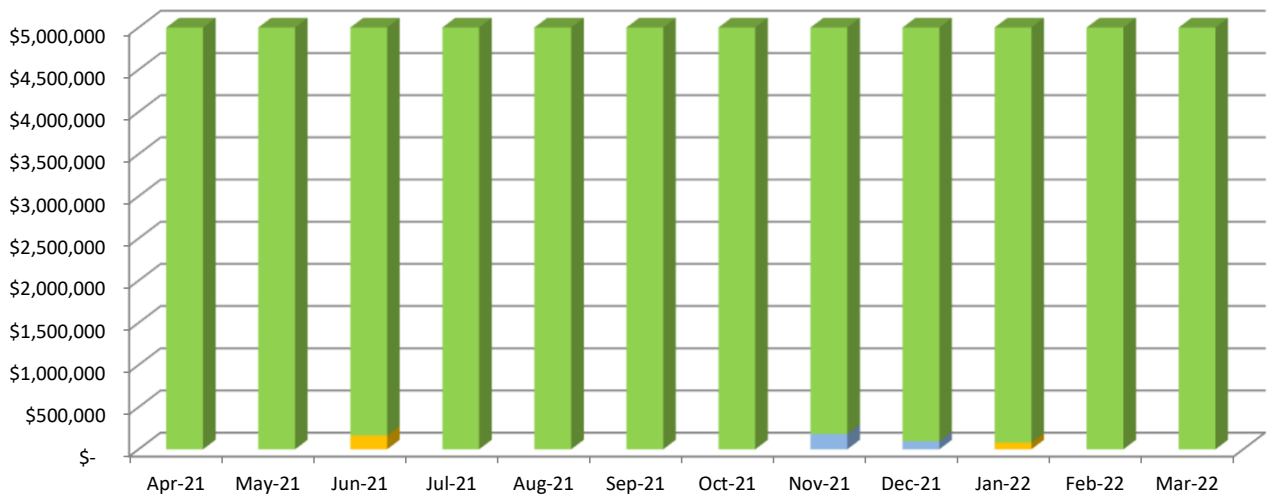
Quarterly Debt Report

2022:Q1

Table 2. Internal line of credit utilization

Month	Weatherization Fund 1936	Elections Fund 5006	Facilities Maintenance Fund 5093	Remaining Available Credit Line
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
Jan-22	\$ 79,626	\$ -	\$ -	\$ 4,920,374
Feb-22	\$ -	\$ -	\$ -	\$ 5,000,000
Mar-22	\$ -	\$ -	\$ -	\$ 5,000,000

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
3/31/2022

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	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	12,365,000	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
Fund 3056								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	3,623,804	2.75	2.75	4/20/2028
Subtotal & Averages	SubTotal			88,912,411	54,783,804	2.79	2.61	
P_WORKSPWTF								
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
Subtotal & Averages	SubTotal			33,602,927	11,500,177	0.50	0.50	
Fund 4420								
WHIPPLEWHIPCREE	Clark County, WA	Whipple Creek	12/31/2012	393,480	-	2.92	2.92	12/31/2032
Subtotal & Averages	SubTotal			393,480	-	2.92	2.92	
Vancouver SD								
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
Subtotal & Averages	SubTotal			401,980,000	386,690,000	2.69	2.26	
Hockinson SD								
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
Subtotal & Averages	SubTotal			35,560,000	26,055,000	3.02	2.53	
La Center SD								
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
Subtotal & Averages	SubTotal			45,361,296	43,142,679	0.00	0.00	
Green Mountain SD								
GREENMTN2020ACOP	Green Mountain School District #103	Lease Purchase Agreement, COP - 2020A	7/21/2020	82,215	67,989	0.50	1.12	6/1/2025
Subtotal & Averages	SubTotal			82,215	67,989	0.50	1.12	
Washougal SD								
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
Subtotal & Averages	SubTotal			53,600,000	45,590,000	2.89	2.55	
Evergreen SD								
EVRGREEN2010B	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
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
EVRGREEN2020	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
Subtotal & Averages	SubTotal			487,520,000	532,295,000	2.78	2.38	
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
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
Subtotal & Averages	SubTotal			180,905,000	137,044,444	2.37	2.19	

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
3/31/2022

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Battle Ground SD								
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
Subtotal & Averages	SubTotal			51,585,000	14,665,000	1.82	1.71	
Ridgefield SD								
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
Subtotal & Averages	SubTotal			116,125,000	100,579,092	3.30	2.92	
Educational Services District								
ESD1122014A	Educational Service District # 112	Limited G.O. - 2014A	9/15/2014	1,000,000	710,000	3.87	3.87	9/1/2034
ESD1122015	Educational Service District # 112	Limited G.O. - 2015	9/1/2015	19,000,000	9,750,000	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
Subtotal & Averages	SubTotal			26,540,000	13,762,044	3.82	3.82	
East County Fire & Rescue								
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
Subtotal & Averages	SubTotal			1,860,000	680,000	2.63	2.32	
Clark County Fire & Rescue								
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
Subtotal & Averages	SubTotal			7,620,000	5,098,220	0.96	0.89	
Fire District #6								
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
Subtotal & Averages	SubTotal			16,270,000	14,245,000	1.61	1.37	
Fire District #3								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	956,620	647,390		2.76	6/1/2028
Subtotal & Averages	SubTotal			956,620	647,390	0.00	2.76	
Fire District #10								
FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	425,000	0.41		6/1/2025
Subtotal & Averages	SubTotal			490,000	425,000	0.41	0.00	
Fire District #13								
FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	276,192	0.44	1.19	6/1/2025
Subtotal & Averages	SubTotal			317,867	276,192	0.44	1.19	
Vancouver Library								
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
Subtotal & Averages	SubTotal			26,115,000	18,845,000	1.73	1.61	
Grand Total & Averages				1,575,796,817	1,406,392,032	2.56	2.23	