



# Clark County Treasurer's Office

## Quarterly Debt Report

### 2024:Q3

#### OVERVIEW

Outstanding debt managed by the Treasurer's Office	2024:Q3
Clark County	\$ 46,668,524
All other districts	\$ 1,287,717,635
<b>Total</b>	<b>\$ 1,334,386,159</b>

Clark County Bond Rating (last rated: October 2024)	Aa1
---	-----

Positive factors: stable financial position with strong reserves, growing local economy, low debt leverage.

Risk areas: expenditure pressure associated with inflation, including personnel costs, moderate reliance on economically volatile sales tax revenue.

Clark County General Obligation remaining debt capacity 2024:Q3	Calculation
Countywide 2023 assessed value (AV)	\$ 105,166,548,847
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,629,163,721
Less: general obligation debt outstanding	\$ (46,668,524)
<b>Remaining general obligation debt capacity</b>	<b>\$ 2,582,495,197</b>
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,577,498,233
Less: non-voted general obligation debt outstanding	\$ (46,668,524)
<b>Remaining NON-VOTED general obligation debt capacity</b>	<b>\$ 1,530,829,709</b>

Internal line of credit available as of 09/30/2024	Amount
<b>Total</b>	<b>\$ 5,000,000</b>

#### Current or upcoming issues:

1. Bi-annual debt payment \$112M December 2024
2. Clark County Law & Justice Capital Project Planning
3. Vancouver SD Registered Warrants: July \$4M, September \$2M, October \$8M
4. Clark 2024 capital project debt issuance \$38.7M October 2024
5. Moody's credit rating, county maintained Aa1 rating

#### 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.



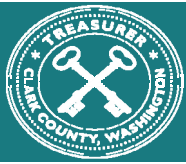
## Clark County Treasurer's Office Quarterly Debt Report 2024:Q3

**Table 1. Outstanding debt by district**

District	2024:Q3	2024:Q2	Change
Battle Ground School District # 119	\$ 370,000	\$ 370,000	\$ -
Camas School District # 117	\$ 123,685,554	\$ 123,685,554	\$ -
<b>Clark County, WA</b>	<b>\$ 46,668,524</b>	<b>\$ 46,814,575</b>	<b>\$ (146,051)</b>
Clark-Cowlitz Fire Rescue	\$ 3,511,445	\$ 3,511,445	\$ -
East Co F&R	\$ -	\$ -	\$ -
Educational Service District # 112	\$ 3,596,330	\$ 4,613,558	\$ (1,017,228)
Evergreen School District # 114	\$ 586,135,000	\$ 586,135,000	\$ -
Fire District #10	\$ 115,000	\$ 115,000	\$ -
Fire District #13	\$ 74,180	\$ 74,180	\$ -
Fire District #3	\$ 1,126,865	\$ 1,126,865	\$ -
Fire District #6	\$ 12,850,000	\$ 12,850,000	\$ -
Fort Vancouver Regional Library	\$ 13,785,000	\$ 13,785,000	\$ -
Green Mountain School District #103	\$ 18,261	\$ 18,261	\$ -
Hockinson School District # 98	\$ 21,420,000	\$ 21,420,000	\$ -
LaCenter School District # 101	\$ 39,705,000	\$ 39,705,000	\$ -
Ridgefield School District # 122	\$ 91,170,000	\$ 91,170,000	\$ -
Vancouver School District # 37	\$ 353,980,000	\$ 353,980,000	\$ -
Washougal School District # 112	\$ 36,175,000	\$ 36,175,000	\$ -
<b>Total</b>	<b>\$ 1,334,386,159</b>	<b>\$ 1,335,549,439</b>	<b>\$ (1,163,279)</b>

New/ Upcoming debt issuances	Amount
CLARK2024	\$ 38,700,000
<b>Total</b>	<b>\$ 38,700,000</b>

2024:Q3 Debt Payments	Principal	Interest	Total
Battle Ground School District # 119			\$ -
Camas School District # 117			\$ -
<b>Clark County, WA</b>	<b>\$ 146,051</b>	<b>\$ 78,934</b>	<b>\$ 224,985</b>
Clark-Cowlitz Fire Rescue			\$ -
East Co F&R			\$ -
Educational Service District # 112	\$ 1,017,228	\$ 75,032	\$ 1,092,260
Evergreen School District # 114			\$ -
Fire District #10			\$ -
Fire District #13			\$ -
Fire District #3			\$ -
Fire District #6			\$ -
Fort Vancouver Regional Library			\$ -
Green Mountain School District #103			\$ -
Hockinson School District # 98			\$ -
LaCenter School District # 101			\$ -
Ridgefield School District # 122			\$ -
Vancouver School District # 37			\$ -
Washougal School District # 112			\$ -
<b>Total</b>	<b>\$ 1,163,279</b>	<b>\$ 153,966</b>	<b>\$ 1,317,245</b>

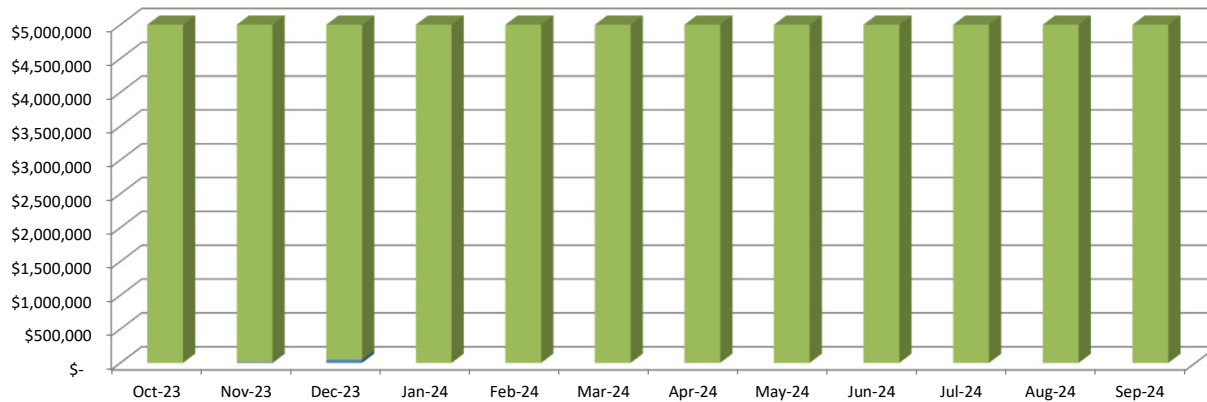


## Clark County Treasurer's Office Quarterly Debt Report 2024:Q3

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

Month	Weatherization Fund 1936	Crime Victim Witness Assistance 1022	Remaining Available Credit Line
Oct-23	\$ -	\$ -	\$ 5,000,000
Nov-23	\$ -	\$ 11,599	\$ 4,988,401
Dec-23	\$ -	\$ 46,581	\$ 4,953,419
Jan-24	\$ -	\$ -	\$ 5,000,000
Feb-24	\$ -	\$ -	\$ 5,000,000
Mar-24	\$ -	\$ -	\$ 5,000,000
Apr-24	\$ -	\$ -	\$ 5,000,000
May-24	\$ -	\$ -	\$ 5,000,000
Jun-24	\$ -	\$ -	\$ 5,000,000
Jul-24	\$ -	\$ -	\$ 5,000,000
Aug-24	\$ -	\$ -	\$ 5,000,000
Sep-24	\$ -	\$ -	\$ 5,000,000

**General Fund Credit Line Utilization**



■ Weatherization Fund 1936 ■ Crime Victim Witness Assistance 1022 ■ Remaining Available Credit Line

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

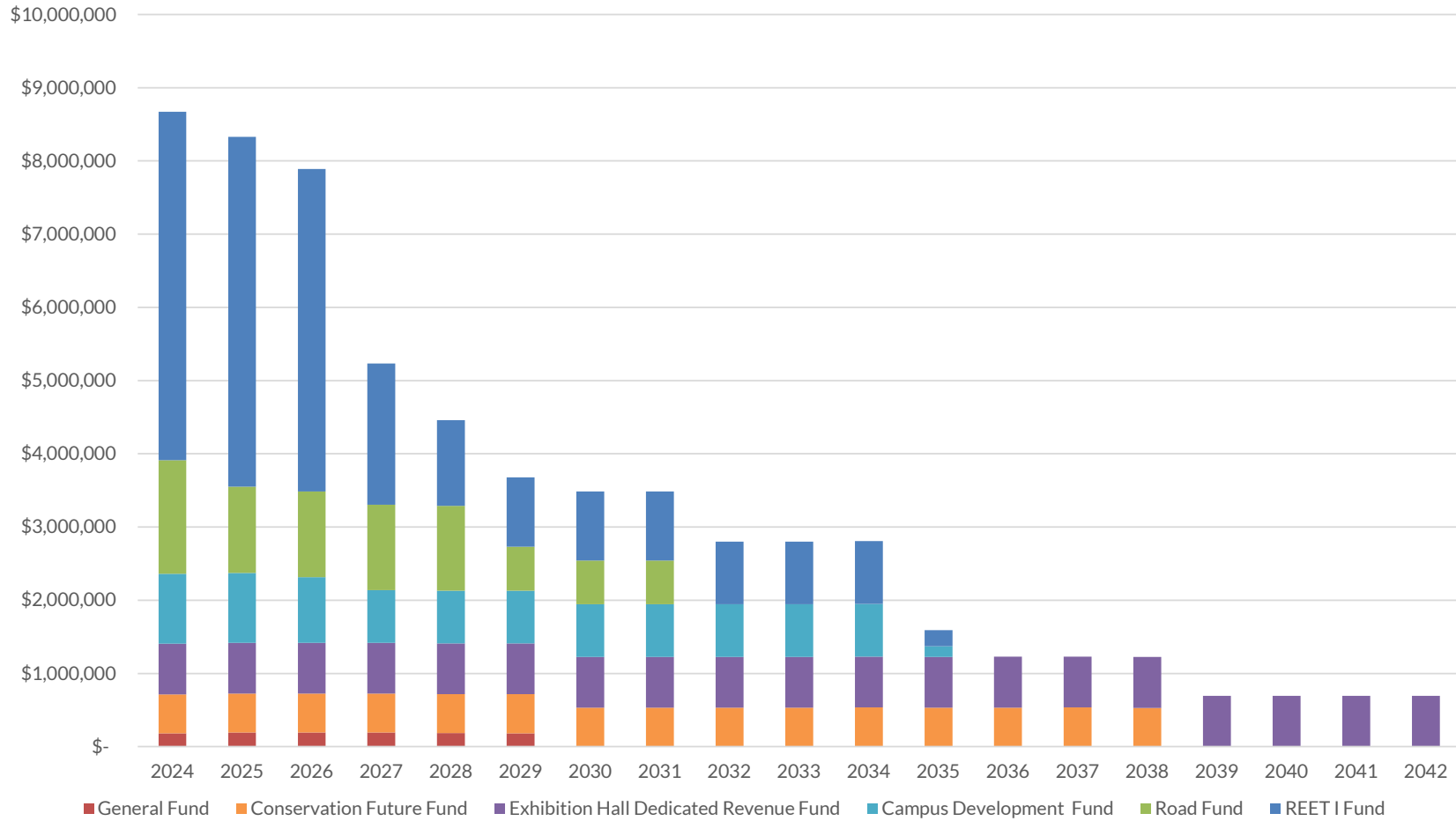
Year	Interest Rate	VHA Loan End Balance
2024	2.00%	\$ 300,284

\*Loan origination from June 2003, interest at annual rate of 2%. Maturity December 2043.

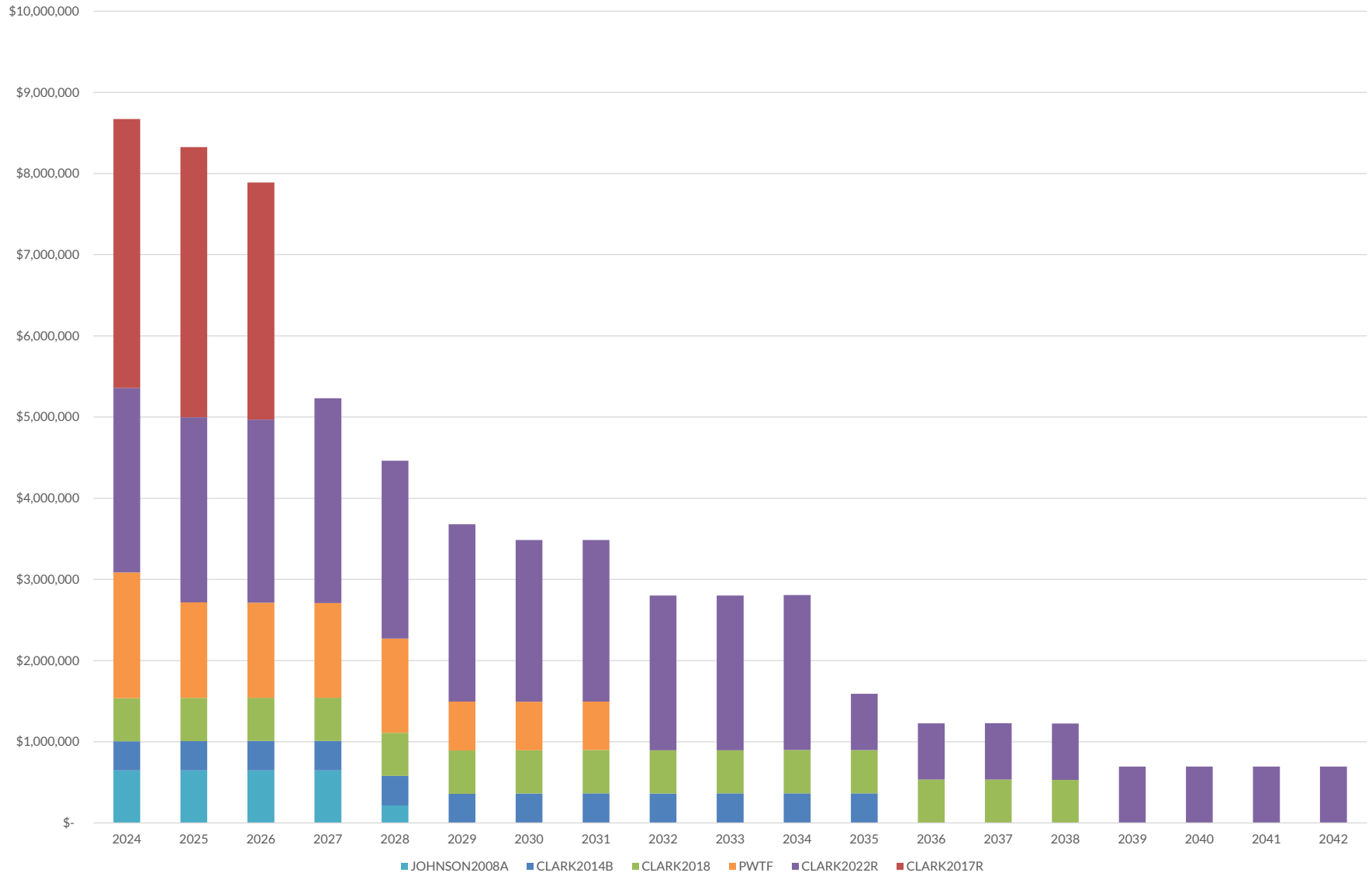
Month	Issuer	Registered Warrants Issued	Interest	Registered Warrants Outstanding
Jul-24	Vancouver SD	\$ 4,000,000	14,388.97	\$ -
Sep-24	Vancouver SD	\$ 2,000,000	6,652.22	\$ -

\*Loan origination from July and September 2024, interest at monthly rate of LGIP + 75bp.

### Clark County Debt Payments by Fund



Clark County Debt Payments by Issuance



**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**9/30/2024**

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	3,350,000	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	6,125,000	2.20	2.15	1/1/2026
CLARK2018	Clark County, WA	Limited Tax G.O. - 2018	6/6/2018	6,355,000	5,840,000	3.25	2.92	12/1/2038
CLARK2022R	Clark County, WA	Limited Tax G.O. Refunding - 2022R	7/14/2022	24,197,339	22,785,245	3.36	3.36	12/1/2042
<b>Fund 3056</b>								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	2,207,457	2.75	2.75	4/20/2028
Subtotal & Averages	SubTotal			67,514,750	40,307,702	2.91	2.86	
P_WORKSPWTF_17	Clark County, WA	PWTF 17 - I-5/Salmon Creek interchange	4/1/2008	10,000,000	2,212,719	0.50	0.50	6/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	10,000,000	4,148,103	0.50	0.50	6/1/2031
Subtotal & Averages	SubTotal			20,000,000	6,360,822	0.50	0.50	
<b>Vancouver SD</b>								
VANCOVSD2017A	Vancouver School District # 37	Unlimited Tax G.O. - 2017A	5/23/2017	59,310,000	56,890,000	3.18	2.58	12/1/2035
VANCOVSD2018	Vancouver School District # 37	Unlimited Tax G.O. - 2018	10/23/2018	109,725,000	98,145,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	141,850,000	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	57,095,000	1.39	0.67	12/1/2039
Subtotal & Averages	SubTotal			401,980,000	353,980,000	2.69	2.26	
<b>Hockinson SD</b>								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	21,420,000	3.02	2.53	12/1/2034
Subtotal & Averages	SubTotal			35,560,000	21,420,000	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	39,705,000	3.41	2.91	12/1/2036
Subtotal & Averages	SubTotal			42,340,000	39,705,000	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	18,261	0.50	1.12	6/1/2025
Subtotal & Averages	SubTotal			82,215	18,261	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	22,285,000	3.51	3.04	12/1/2034
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	13,890,000	2.17	1.98	12/1/2030
Subtotal & Averages	SubTotal			53,600,000	36,175,000	2.89	2.55	
<b>Evergreen SD</b>								
EVGREEN2010B	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

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**9/30/2024**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
EVRGREEN2018	Evergreen School District # 114	Unlimited Tax G.O. - 2018	6/27/2018	112,725,000	<b>106,225,000</b>	3.75	3.75	4/1/2028
EVRGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	<b>173,675,000</b>	2.41	2.10	12/1/2038
EVRGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	223,845,000	<b>218,150,000</b>	2.25	1.48	12/1/2039
EVRGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	<b>38,780,000</b>			12/1/2040
EVRGREEN2024	Evergreen School District # 114	Unlimited Tax G.O. - 2024	2/6/2024	31,860,000	<b>31,860,000</b>			12/1/2040
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			622,570,000	<b>586,135,000</b>	2.34	1.97	
<b>Camas SD</b>								
CAMAS2009B	Camas School District # 117	Unlimited Tax G.O. - 2009B (TQSCB _ Tax Credit)	12/29/2009	15,000,000	<b>15,000,000</b>	3.50	4.51	12/1/2024
CAMAS2015R	Camas School District # 117	Unlimited Tax G.O. - 2015R	2/25/2015	54,855,000	<b>16,670,000</b>	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	<b>52,535,000</b>	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	<b>36,260,000</b>	2.99	2.38	12/1/2033
CAMAS2019	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	<b>3,220,554</b>	1.99	1.99	12/1/2029
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			180,905,000	<b>123,685,554</b>	2.37	2.19	

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**9/30/2024**

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	370,000	2.31	2.10	12/16/2024
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			3,990,000	370,000	2.31	2.10	
<b>Ridgefield SD</b>								
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	67,365,000	3.33	2.99	12/1/2036
RIDGEFLD2022	Ridgefield School District # 122	Unlimited Tax G.O. - 2022	10/11/2022	25,880,000	23,805,000			6/1/2032
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			97,830,000	91,170,000	2.45	2.20	
<b>Educational Services District</b>								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	326,000	2.50	2.50	6/1/2026
ESD1122022R	Educational Service District # 112	Limited G.O. - 2022R	6/7/2022	6,404,058	3,270,330			8/1/2027
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,889,058	3,596,330	0.47	0.47	
<b>East County Fire &amp; Rescue</b>								
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			-	-	0.00	0.00	
<b>Clark County Fire &amp; Rescue</b>								
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	205,000	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	978,502			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,108,917			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,219,026			12/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,620,000	3,511,445	0.96	0.89	
<b>Fire District #6</b>								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	6,175,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	6,675,000			12/1/2041
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			16,270,000	12,850,000	1.61	1.37	
<b>Fire District #3</b>								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	856,620	396,865		2.76	6/1/2028
FD32023	Fire District #3	Limited Tax G.O. - 2023	2/22/2023	775,000	730,000	3.54	3.54	12/1/2037
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			1,631,620	1,126,865	1.68	3.13	
<b>Fire District #10</b>								
FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	115,000	0.41		6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			490,000	115,000	0.41	0.00	



**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**9/30/2024**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<u>Fire District #13</u> FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	<b>74,180</b>	0.44	1.19	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			<u>317,867</u>	<u><b>74,180</b></u>	<u>0.44</u>	<u>1.19</u>	
<u>Vancouver Library</u> LIBRARY2016R	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	<b>13,785,000</b>	1.73	1.61	12/1/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			<u>26,115,000</u>	<u><b>13,785,000</b></u>	<u>1.73</u>	<u>1.61</u>	
<b>Grand Total &amp; Averages</b>				<u><b>1,586,705,511</b></u>	<u><b>1,334,386,159</b></u>	<u><b>2.36</b></u>	<u><b>2.04</b></u>	