



Clark County Treasurer's Office

Quarterly Debt Report

2024:Q4

OVERVIEW

| Outstanding debt managed by the Treasurer's Office | 2024:Q4 |
|--|-------------------------|
| Clark County | \$ 78,833,366 |
| All other districts | \$ 1,205,680,178 |
| Total | \$ 1,284,513,544 |

| 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:Q4 | 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 | \$ (78,833,366) |
| Remaining general obligation debt capacity | \$ 2,550,330,355 |
| 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 | \$ (78,833,366) |
| Remaining NON-VOTED general obligation debt capacity | \$ 1,498,664,867 |

| Internal line of credit available as of 12/31/2024 | Amount |
|--|---------------------|
| Total | \$ 5,000,000 |

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: October \$8M
4. Clark 2024 capital project debt issuance \$38.7M October 2024
5. Moody's credit rating, county maintained Aa1 rating
6. Washougal School District 2015 debt refunding April 2025
7. Vancouver Housing Authority, Esther Short Commons loan paid in full October 2024

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 or 564-397-4456.



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Table 1. Outstanding debt by district

| District | 2024:Q4 | 2024:Q3 | Change |
|-------------------------------------|-------------------------|-------------------------|------------------------|
| Battle Ground School District # 119 | \$ - | \$ 370,000 | \$ (370,000) |
| Camas School District # 117 | \$ 101,247,776 | \$ 123,685,554 | \$ (22,437,778) |
| Clark County, WA | \$ 78,833,366 | \$ 46,668,524 | \$ 32,164,842 |
| Clark-Cowlitz Fire Rescue | \$ 3,061,766 | \$ 3,511,445 | \$ (449,679) |
| East County Fire and Rescue | \$ - | \$ - | \$ - |
| Educational Service District # 112 | \$ 3,516,330 | \$ 3,596,330 | \$ (80,000) |
| Evergreen School District # 114 | \$ 563,665,000 | \$ 586,135,000 | \$ (22,470,000) |
| Fire District #10 | \$ 115,000 | \$ 115,000 | \$ - |
| Fire District #13 | \$ 74,180 | \$ 74,180 | \$ - |
| Fire District #3 | \$ 1,086,865 | \$ 1,126,865 | \$ (40,000) |
| Fire District #6 | \$ 12,115,000 | \$ 12,850,000 | \$ (735,000) |
| Fort Vancouver Regional Library | \$ 11,060,000 | \$ 13,785,000 | \$ (2,725,000) |
| Green Mountain School District #103 | \$ 18,261 | \$ 18,261 | \$ - |
| Hockinson School District # 98 | \$ 18,775,000 | \$ 21,420,000 | \$ (2,645,000) |
| La Center School District # 101 | \$ 38,100,000 | \$ 39,705,000 | \$ (1,605,000) |
| Ridgefield School District # 122 | \$ 87,385,000 | \$ 91,170,000 | \$ (3,785,000) |
| Vancouver School District # 37 | \$ 334,590,000 | \$ 353,980,000 | \$ (19,390,000) |
| Washougal School District # 112 | \$ 30,870,000 | \$ 36,175,000 | \$ (5,305,000) |
| Total | \$ 1,284,513,544 | \$ 1,334,386,159 | \$ (49,872,615) |

| New/ Upcoming debt issuances | Amount |
|------------------------------|----------------------|
| CLARK2024 | \$ 34,320,000 |
| Total | \$ 34,320,000 |

| 2024:Q4 Debt Payments | Principal | Interest | Total |
|-------------------------------------|----------------------|----------------------|-----------------------|
| Battle Ground School District # 119 | \$ 370,000 | \$ 3,885 | \$ 373,885 |
| Camas School District # 117 | \$ 22,437,778 | \$ 2,275,020 | \$ 24,712,798 |
| Clark County, WA | \$ 2,155,158 | \$ 591,493 | \$ 2,746,651 |
| Clark-Cowlitz Fire Rescue | \$ 449,679 | \$ 33,052 | \$ 482,731 |
| East County Fire and Rescue | \$ - | \$ - | \$ - |
| Educational Service District # 112 | \$ 80,000 | \$ 4,075 | \$ 84,075 |
| Evergreen School District # 114 | \$ 22,470,000 | \$ 12,519,188 | \$ 34,989,188 |
| Fire District #10 | \$ - | \$ 2,875 | \$ 2,875 |
| Fire District #13 | \$ - | \$ 1,855 | \$ 1,855 |
| Fire District #3 | \$ 40,000 | \$ 22,843 | \$ 62,843 |
| Fire District #6 | \$ 735,000 | \$ 231,525 | \$ 966,525 |
| Fort Vancouver Regional Library | \$ 2,725,000 | \$ 303,775 | \$ 3,028,775 |
| Green Mountain School District #103 | \$ - | \$ 457 | \$ 457 |
| Hockinson School District # 98 | \$ 2,645,000 | \$ 493,800 | \$ 3,138,800 |
| La Center School District # 101 | \$ 1,605,000 | \$ 992,625 | \$ 2,597,625 |
| Ridgefield School District # 122 | \$ 3,785,000 | \$ 2,050,825 | \$ 5,835,825 |
| Vancouver School District # 37 | \$ 19,390,000 | \$ 7,696,075 | \$ 27,086,075 |
| Washougal School District # 112 | \$ 5,305,000 | \$ 774,125 | \$ 6,079,125 |
| Total | \$ 84,192,615 | \$ 27,997,492 | \$ 112,190,107 |



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Table 2. Internal line of credit utilization

| Month | Weatherization Fund 1936 | Crime Victim Witness Assistance 1022 | Remaining Available Credit Line |
|--------|--------------------------|--------------------------------------|---------------------------------|
| 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 |
| Oct-24 | \$ - | \$ - | \$ 5,000,000 |
| Nov-24 | \$ - | \$ - | \$ 5,000,000 |
| Dec-24 | \$ - | \$ - | \$ 5,000,000 |

General Fund Credit Line Utilization

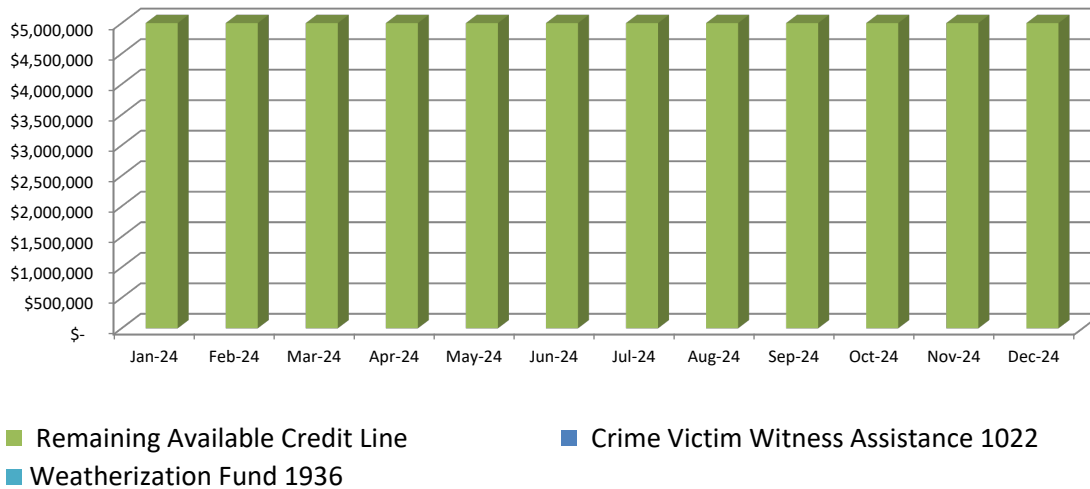


Table 3. Other loans due to county

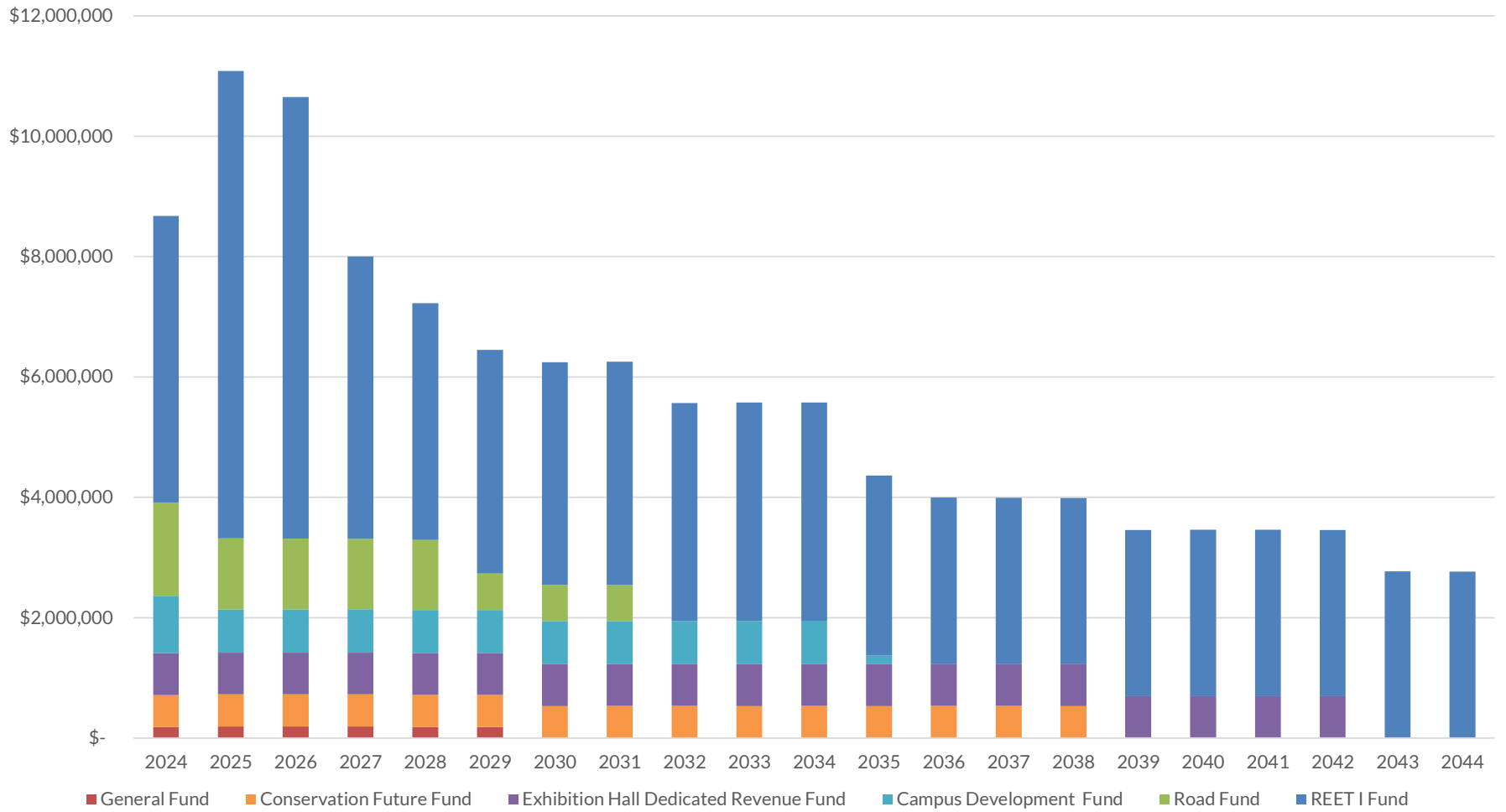
| Year | Interest Rate | VHA Loan End Balance |
|------|---------------|----------------------|
| 2024 | 2.00% | \$ - |

*Loan origination June 2003, annual interest rate 2%. Maturity December 2043. Paid in full 10/22/24.

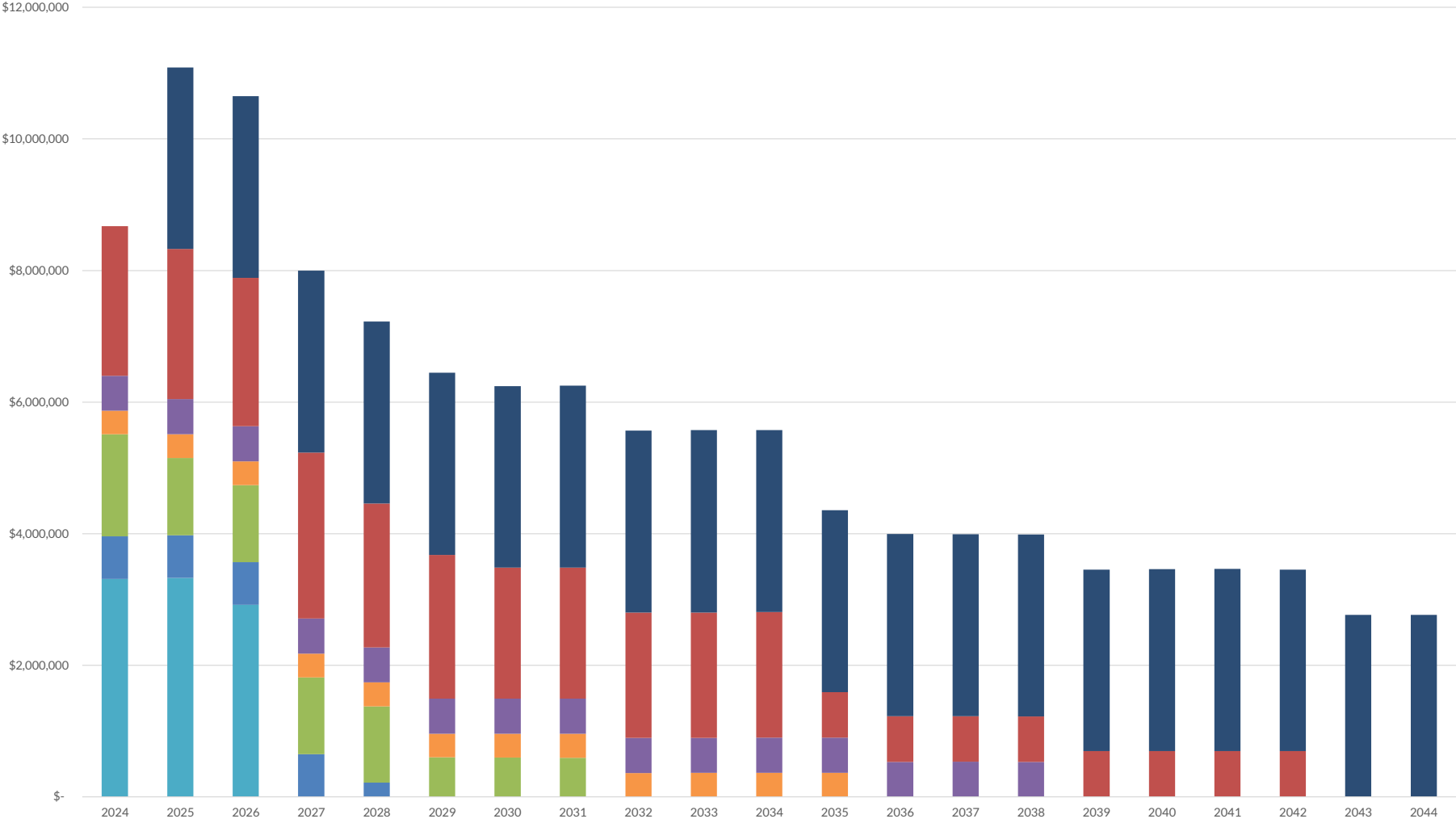
| Month | Issuer | Registered Warrants Issued | Interest | Registered Warrants Outstanding |
|--------|--------------|----------------------------|-----------|---------------------------------|
| Oct-24 | Vancouver SD | \$ 8,000,000 | 20,210.13 | \$ - |
| | | | | \$ - |

*Loan origination from October 2024, interest at monthly rate of LGIP + 75bp.

Clark County Debt Payments by Fund



Clark County Debt Payments by Issuance



CLARK2017R JOHNSON2008A PWTF CLARK2014B CLARK2018 CLARK2022R CLARK2024

Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
12/31/2024

| Bond ID | Issuer | Description | Issue Date | Par Value | Principal Balance Outstanding | True Interest Cost (TIC) | Arbitrage Yield (AY) | Final Maturity |
|--------------------------|-------------------------------------|--|------------|-------------|-------------------------------|--------------------------|----------------------|----------------|
| Fund 2914 | | | | | | | | |
| CLARK2014B | Clark County, WA | Limited Tax G.O. Refunding - 2014B | 9/24/2014 | 5,010,000 | 3,130,000 | 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 | 5,565,000 | 3.25 | 2.92 | 12/1/2038 |
| CLARK2022R | Clark County, WA | Limited Tax G.O. Refunding - 2022R | 7/14/2022 | 24,197,339 | 21,272,145 | 3.36 | 3.36 | 12/1/2042 |
| CLARK2024 | Clark County, WA | Limited Tax G.O. -2024 | 10/30/2024 | 34,320,000 | 34,320,000 | 3.61 | 3.11 | 12/1/2044 |
| Fund 3056 | | | | | | | | |
| JOHNSON2008A | Clark County, WA | Lease Purchase Agreement, Johnson Controls | 4/24/2008 | 7,987,411 | 2,060,399 | 2.75 | 2.75 | 4/24/2028 |
| Subtotal & Averages | SubTotal | | | 101,834,750 | 72,472,544 | 3.15 | 2.94 | |
| 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 | |
| Vancouver SD | | | | | | | | |
| VANCOVSD2017A | Vancouver School District # 37 | Unlimited Tax G.O. - 2017A | 5/23/2017 | 59,310,000 | 54,215,000 | 3.18 | 2.58 | 12/1/2035 |
| VANCOVSD2018 | Vancouver School District # 37 | Unlimited Tax G.O. - 2018 | 10/23/2018 | 109,725,000 | 95,345,000 | 3.49 | 3.13 | 12/1/2037 |
| VANCOVSD2019 | Vancouver School District # 37 | Unlimited Tax G.O. - 2019 | 8/13/2019 | 152,850,000 | 136,935,000 | 2.60 | 2.34 | 12/1/2038 |
| VANCOVSD2021 | Vancouver School District # 37 | Unlimited Tax G.O. - 2021 | 2/23/2021 | 80,095,000 | 48,095,000 | 1.39 | 0.67 | 12/1/2039 |
| Subtotal & Averages | SubTotal | | | 401,980,000 | 334,590,000 | 2.69 | 2.26 | |
| Hockinson SD | | | | | | | | |
| HOCK2015A | Hockinson School District # 98 | Unlimited Tax G.O. - 2015A | 5/7/2015 | 35,560,000 | 18,775,000 | 3.02 | 2.53 | 12/1/2034 |
| Subtotal & Averages | SubTotal | | | 35,560,000 | 18,775,000 | 3.02 | 2.53 | |
| La Center SD | | | | | | | | |
| LACENTER2018 | LaCenter School District # 101 | Unlimited Tax G.O. Refunding - 2018 | 6/14/2018 | 42,340,000 | 38,100,000 | 3.41 | 2.91 | 12/1/2036 |
| Subtotal & Averages | SubTotal | | | 42,340,000 | 38,100,000 | 0.00 | 0.00 | |
| Green Mountain SD | | | | | | | | |
| GREENMTN2020ACOP | Green Mountain School District #103 | Lease Purchase Agreement, COP - 2020A | 6/21/2020 | 82,215 | 18,261 | 0.50 | 1.12 | 6/1/2025 |
| Subtotal & Averages | SubTotal | | | 82,215 | 18,261 | 0.50 | 1.12 | |
| Washougal SD | | | | | | | | |
| WASHOUGL2015 | Washougal School District # 112 | Unlimited Tax G.O. Refunding - 2015 | 6/24/2015 | 28,650,000 | 20,270,000 | 3.51 | 3.04 | 12/1/2034 |
| WASHOUGL2016 | Washougal School District # 112 | Unlimited Tax G.O. - 2016 | 11/15/2016 | 24,950,000 | 10,600,000 | 2.17 | 1.98 | 12/1/2030 |
| Subtotal & Averages | SubTotal | | | 53,600,000 | 30,870,000 | 2.89 | 2.55 | |

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12/31/2024

| Bond ID | Issuer | Description | Issue Date | Par Value | Principal Balance Outstanding | True Interest Cost (TIC) | Arbitrage Yield (AY) | Final Maturity |
|---------------------------------------|-------------------------------------|---|------------|--------------------|-------------------------------|--------------------------|----------------------|----------------|
| Evergreen SD | | | | | | | | |
| 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 |
| EVRGREEN2018 | Evergreen School District # 114 | Unlimited Tax G.O. - 2018 | 6/27/2018 | 112,725,000 | 102,225,000 | 3.75 | 3.75 | 12/1/2036 |
| EVRGREEN2019 | Evergreen School District # 114 | Unlimited Tax G.O. - 2019 | 10/16/2019 | 178,675,000 | 171,175,000 | 2.41 | 2.10 | 12/1/2038 |
| EVRGREEN2020 | Evergreen School District # 114 | Unlimited Tax G.O. - 2020 | 11/18/2020 | 223,845,000 | 213,850,000 | 2.25 | 1.48 | 12/1/2039 |
| EVRGREEN2022 | Evergreen School District # 114 | Unlimited Tax G.O. - 2022 | 11/8/2022 | 58,020,000 | 29,665,000 | | | 12/1/2040 |
| EVRGREEN2024 | Evergreen School District # 114 | Unlimited Tax G.O. - 2024 | 2/6/2024 | 31,860,000 | 29,305,000 | | | 12/1/2040 |
| Subtotal & Averages | SubTotal | | | 622,570,000 | 563,665,000 | 2.34 | 1.97 | |
| Camas SD | | | | | | | | |
| CAMAS2009B | Camas School District # 117 | Unlimited Tax G.O. - 2009B (TQSCB _ Tax Credit) | 12/29/2009 | 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 | 12,905,000 | 1.42 | 1.32 | 12/1/2027 |
| CAMAS2016 | Camas School District # 117 | Unlimited Tax G.O. - 2016 | 5/19/2016 | 55,195,000 | 49,755,000 | 2.49 | 2.27 | 12/1/2030 |
| CAMAS2017 | Camas School District # 117 | Unlimited Tax G.O. - 2017 | 12/5/2017 | 50,585,000 | 35,660,000 | 2.99 | 2.38 | 12/1/2033 |
| CAMAS2019 | Camas School District # 117 | Limited Tax G.O. - 2019 | 9/12/2019 | 5,270,000 | 2,927,776 | 1.99 | 1.99 | 12/1/2029 |
| Subtotal & Averages | SubTotal | | | 180,905,000 | 101,247,776 | 2.37 | 2.19 | |
| Battle Ground SD | | | | | | | | |
| BATTLEGR2009A | Battle Ground School District # 119 | Limited Tax G.O. - 2009A (TQSCB _ Tax Credit) | 12/15/2009 | 3,990,000 | - | 2.31 | 2.10 | 12/16/2024 |
| Subtotal & Averages | SubTotal | | | 3,990,000 | - | 2.31 | 2.10 | |
| Ridgefield SD | | | | | | | | |
| RIDGEFLD2017 | Ridgefield School District # 122 | Unlimited Tax G.O. - 2017 | 5/24/2017 | 71,950,000 | 65,535,000 | 3.33 | 2.99 | 12/1/2036 |
| RIDGEFLD2022 | Ridgefield School District # 122 | Unlimited Tax G.O. - 2022 | 10/11/2022 | 25,880,000 | 21,850,000 | | | 6/1/2032 |
| Subtotal & Averages | SubTotal | | | 97,830,000 | 87,385,000 | 2.45 | 2.20 | |
| Educational Services District | | | | | | | | |
| ESD1122016 | Educational Service District # 112 | Limited G.O. - 2016 | 3/1/2016 | 1,485,000 | 246,000 | 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 |
| Subtotal & Averages | SubTotal | | | 7,889,058 | 3,516,330 | 0.47 | 0.47 | |
| East County Fire & Rescue | | | | | | | | |
| Subtotal & Averages | SubTotal | | | - | - | 0.00 | 0.00 | |
| Clark County Fire & Rescue | | | | | | | | |
| CCFR2013A | Clark County Fire & Rescue | Limited Tax G.O. 2013A | 9/3/2013 | 2,645,000 | - | 2.76 | 2.57 | 12/1/2024 |
| CCFR2020 | Clark County Fire & Rescue | Limited Tax G.O. 2020 | 2/5/2020 | 1,700,000 | 894,294 | | | 12/1/2029 |
| CCFR2021 | Clark Cowlitz Fire & Rescue | Limited Tax G.O. 2021 | 1/28/2021 | 1,675,000 | 1,026,309 | | | 12/1/2030 |
| CCFR2021B | Clark Cowlitz Fire & Rescue | Limited Tax G.O. 2021 | 12/9/2021 | 1,600,000 | 1,141,162 | | | 12/1/2031 |
| Subtotal & Averages | SubTotal | | | 7,620,000 | 3,061,766 | 0.96 | 0.89 | |

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12/31/2024

| Bond ID | Issuer | Description | Issue Date | Par Value | Principal Balance Outstanding | True Interest Cost (TIC) | Arbitrage Yield (AY) | Final Maturity |
|-----------------------------------|---|----------------------------|------------|----------------------|-------------------------------|--------------------------|----------------------|----------------|
| Fire District #6 | | | | | | | | |
| FD62017 | Fire District #6 | Limited Tax G.O. - 2017 | 4/19/2017 | 9,065,000 | 5,715,000 | 2.88 | 2.46 | 12/1/2034 |
| FD62021 | Fire District #6 | Limited Tax G.O. - 2021 | 12/7/2021 | 7,205,000 | 6,400,000 | | | 12/1/2041 |
| Subtotal & Averages | SubTotal | | | 16,270,000 | 12,115,000 | 1.61 | 1.37 | |
| Fire District #3 | | | | | | | | |
| FD32018COP | Fire District #3 | Limited Tax G.O. - 2018 | 7/31/2018 | 856,620 | 396,865 | | 2.76 | 6/1/2028 |
| FD32023 | Fire District #3 | Limited Tax G.O. - 2023 | 2/22/2023 | 775,000 | 690,000 | 3.54 | 3.54 | 12/1/2037 |
| Subtotal & Averages | SubTotal | | | 1,631,620 | 1,086,865 | 1.68 | 3.13 | |
| Fire District #10 | | | | | | | | |
| FD102020COP | Fire District #10 | Limited Tax G.O. - 2020 | 10/29/2020 | 490,000 | 115,000 | 0.41 | | 6/1/2025 |
| Subtotal & Averages | SubTotal | | | 490,000 | 115,000 | 0.41 | 0.00 | |
| Fire District #13 | | | | | | | | |
| FD132020COP | Fire District #13 | Limited Tax G.O. - 2020 | 9/29/2020 | 317,867 | 74,180 | 0.44 | 1.19 | 6/1/2025 |
| Subtotal & Averages | SubTotal | | | 317,867 | 74,180 | 0.44 | 1.19 | |
| Vancouver Library | | | | | | | | |
| LIBRARY2016R | Vancouver Library Capital Facility Area | Unlimited Tax G.O. - 2016R | 9/7/2016 | 26,115,000 | 11,060,000 | 1.73 | 1.61 | 12/1/2028 |
| Subtotal & Averages | SubTotal | | | 26,115,000 | 11,060,000 | 1.73 | 1.61 | |
| Grand Total & Averages | | | | 1,621,025,511 | 1,284,513,544 | 2.38 | 2.06 | |