



# Clark County Treasurer's Office

## Quarterly Debt Report

### 2024:Q1

#### OVERVIEW

Outstanding debt managed by the Treasurer's Office	2024:Q1
Clark County	\$ 48,470,274
All other districts	\$ 1,289,632,591
<b>Total</b>	<b>\$ 1,338,102,865</b>

Clark County Bond Rating (last rated: May 2018)	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. Reserves have increased since last review.

Clark County General Obligation remaining debt capacity 2024:Q1	Calculation
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Countywide 2023 assessed value (AV)	\$ 104,917,325,250
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,622,933,131
Less: general obligation debt outstanding	\$ (48,470,274)
<b>Remaining general obligation debt capacity</b>	<b>\$ 2,574,462,858</b>
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,573,759,879
Less: non-voted general obligation debt outstanding	\$ (48,470,274)
<b>Remaining NON-VOTED general obligation debt capacity</b>	<b>\$ 1,525,289,605</b>

Internal line of credit status as of 03/31/2024	Amount
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<b>Total</b>	<b>\$ 5,000,000</b>
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**Current or upcoming issues:**

1. Evergreen SD UTGO 2024 Bond proceeds: \$35M February 2024
2. June 2024 bi-annual debt payment \$30M
3. Clark County Law & Justice Capital Project Planning
4. VHA Loan due to County to be paid in full in 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](mailto:Amira.Ajami@clark.wa.gov) or 564-397-4456.*



## Clark County Treasurer's Office Quarterly Debt Report 2024:Q1

**Table 1. Outstanding debt by district**

District	2024:Q1	2023:Q4	Change
Evergreen School District # 114	\$ 586,135,000	\$ 554,275,000	\$ 31,860,000
Vancouver School District # 37	\$ 353,980,000	\$ 353,980,000	\$ -
Camas School District # 117	\$ 123,978,332	\$ 123,978,332	\$ -
Ridgefield School District # 122	\$ 91,170,000	\$ 91,170,000	\$ -
<b>Clark County, WA</b>	<b>\$ 48,470,274</b>	<b>\$ 51,769,333</b>	<b>\$ (3,299,059)</b>
Washougal School District # 112	\$ 36,175,000	\$ 36,175,000	\$ -
LaCenter School District # 101	\$ 39,705,000	\$ 39,705,000	\$ -
Hockinson School District # 98	\$ 21,420,000	\$ 21,420,000	\$ -
Fort Vancouver Regional Library	\$ 13,785,000	\$ 13,785,000	\$ -
Battle Ground School District # 119	\$ 370,000	\$ 370,000	\$ -
Educational Service District # 112	\$ 4,692,558	\$ 4,692,558	\$ -
Fire District #6	\$ 12,850,000	\$ 12,850,000	\$ -
Clark-Cowlitz Fire Rescue	\$ 3,753,952	\$ 3,753,952	\$ -
East Co F&R	\$ -	\$ -	\$ -
Fire District #3	\$ 1,217,268	\$ 1,217,268	\$ -
Fire District #10	\$ 220,000	\$ 220,000	\$ -
Fire District #13	\$ 144,828	\$ 144,828	\$ -
Green Mountain School District #103	\$ 35,652	\$ 35,652	\$ -
<b>Total</b>	<b>\$ 1,338,102,865</b>	<b>\$ 1,309,541,924</b>	<b>\$ 28,560,941</b>

New/ Upcoming debt issuances	Amount
Evergreen SD UTGO 2024 Bond, February 2024	\$ 31,860,000
<b>Total</b>	<b>\$ 31,860,000</b>

2024:Q1 Debt Payments	Principal	Interest	Total
Evergreen School District # 114			\$ -
Vancouver School District # 37			\$ -
Camas School District # 117			\$ -
Ridgefield School District # 122			\$ -
<b>Clark County, WA</b>	<b>\$ 3,299,059</b>	<b>\$ 113,422</b>	<b>\$ 3,412,482</b>
Washougal School District # 112	\$ -	\$ -	\$ -
LaCenter School District # 101	\$ -	\$ -	\$ -
Hockinson School District # 98	\$ -	\$ -	\$ -
Fort Vancouver Regional Library	\$ -	\$ -	\$ -
Battle Ground School District # 119	\$ -	\$ -	\$ -
Educational Service District # 112	\$ -	\$ 75,032	\$ 75,032
Fire District #6	\$ -	\$ -	\$ -
Clark-Cowlitz Fire Rescue	\$ -	\$ -	\$ -
East Co F&R	\$ -	\$ -	\$ -
Fire District #3	\$ -	\$ -	\$ -
Fire District #10	\$ -	\$ -	\$ -
Fire District #13	\$ -	\$ -	\$ -
Green Mountain School District #103	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 3,299,059</b>	<b>\$ 188,455</b>	<b>\$ 3,487,514</b>



# Clark County Treasurer's Office

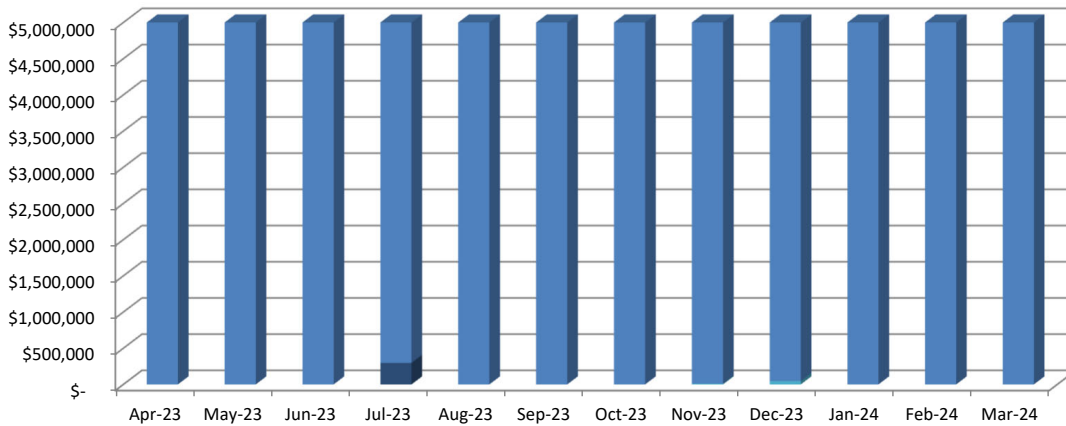
## Quarterly Debt Report

### 2024:Q1

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

Month	Weatherization Fund 1936		Crime Victim Witness Assistance 1022		Remaining Available Credit Line
Apr-23	\$	-	\$	-	\$ 5,000,000
May-23	\$	-	\$	-	\$ 5,000,000
Jun-23	\$	-	\$	-	\$ 5,000,000
Jul-23	\$	297,734	\$	-	\$ 4,702,266
Aug-23	\$	-	\$	-	\$ 5,000,000
Sep-23	\$	-	\$	-	\$ 5,000,000
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

**General Fund Credit Line Utilization**



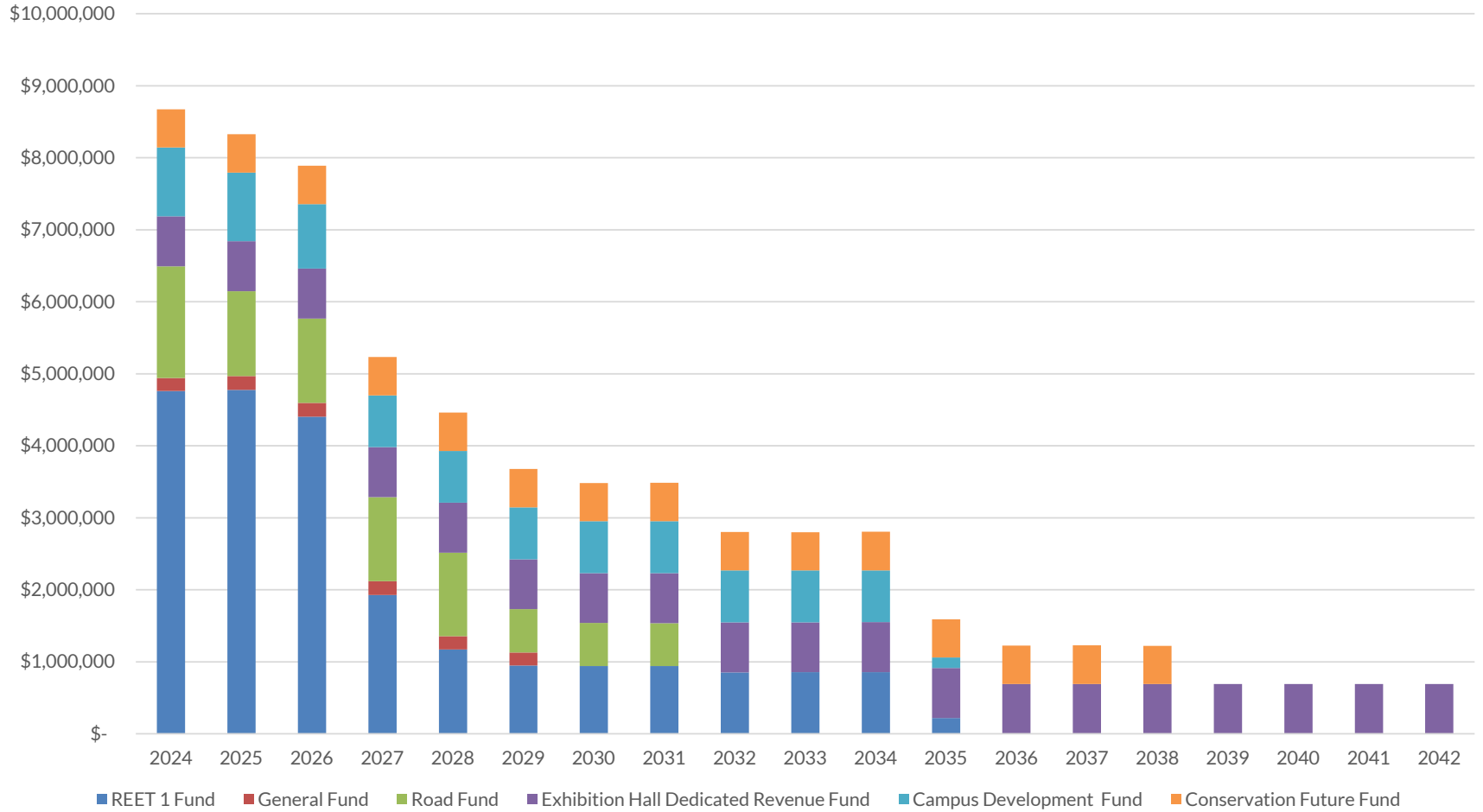
- Remaining Available Credit Line
- Crime Victim Witness Assistance 1022
- Weatherization Fund 1936

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

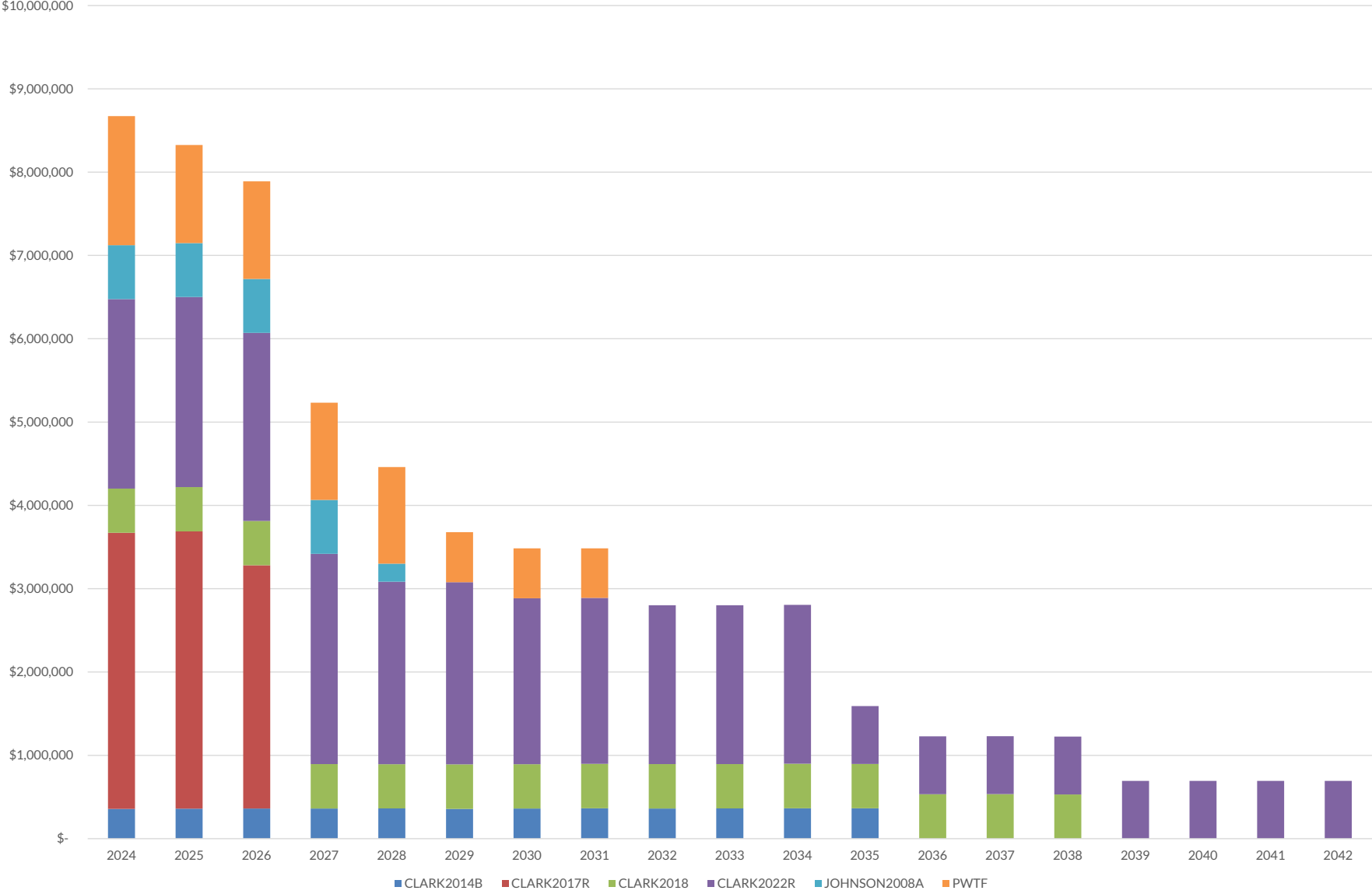
Year	Interest Rate	VHA Loan End Balance
2024	2.00%	\$ 300,284

\*Loan origination from June 2003, interest at annual rate of 2%. Maturity December 2043.  
 VHA expects to pay off loan early 2024.

### 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**  
**03/31/2024**

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			12/1/2042
<b>Fund 3056</b>								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	2,498,560	2.75	2.75	4/20/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			67,514,750	40,598,805	1.71	1.65	
<b>P_WORKSPWTF</b>								
P_WORKSPWTF_12	Clark County, WA	PWTF 12 - NW 117th/119th St. NW 7th to HD	7/18/2003	1,400,000	-	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	137,222	0.50	0.50	7/1/2024
P_WORKSPWTF_14	Clark County, WA	PWTF 14 - NE Ward Road	7/15/2004	1,200,000	76,917	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	150,741	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	2,765,899	0.50	0.50	7/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	7,202,927	4,740,689	0.50	0.50	6/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			25,002,927	7,871,468	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
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			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
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			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
LACENTER2020R	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2020R	9/3/2020	3,021,296	-			12/1/2022
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			45,361,296	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	35,652	0.50	1.12	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			82,215	35,652	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

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**03/31/2024**

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
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
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			53,600,000	<b>36,175,000</b>	2.89	2.55	
<b>Evergreen SD</b>								
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	106,225,000	3.75	3.75	4/1/2028
EVRGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	173,675,000	2.41	2.10	12/1/2038
EVRGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	178,675,000	218,150,000	2.25	1.48	12/1/2039
EVRGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	38,780,000			12/1/2040
EVRGREEN2024	Evergreen School District # 114	Unlimited Tax G.O. - 2024	2/6/2024	31,860,000	31,860,000			12/1/2040
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			577,400,000	<b>586,135,000</b>	2.35	2.01	
<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	16,670,000	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	52,535,000	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	36,260,000	2.99	2.38	12/1/2033
CAMAS2017	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	3,513,332	1.99	1.99	12/1/2029
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			180,905,000	<b>123,978,332</b>	2.37	2.19	

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**03/31/2024**

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
BATTLEGR2012R	Battle Ground School District # 119	Unlimited Tax G.O. - 2012R	9/27/2012	44,295,000	-	1.80	1.70	12/1/2023
BATTLEGR2016R	Battle Ground School District # 120	Unlimited Tax G.O. - 2016R	6/14/2016	3,300,000	-	1.47	1.35	12/1/2023
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			51,585,000	370,000	1.82	1.71	
<b>Ridgefield SD</b>								
RIDGEFLD2012	Ridgefield School District # 122	Unlimited Tax G.O. - 2012	6/1/2012	43,675,000	-	3.26	2.80	6/1/2032
RIDGEFLD2013A	Ridgefield School District # 122	Limited Tax G.O. - 2013	4/25/2013	500,000	-	2.25	2.25	12/1/2023
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>			142,005,000	91,170,000	2.70	2.38	
<b>Educational Services District</b>								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	405,000	2.50	2.50	6/1/2026
ESD1122022R	Educational Service District # 112	Limited G.O. - 2022R	6/7/2022	6,404,058	4,287,558			8/1/2027
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,889,058	4,692,558	0.47	0.47	
<b>East County Fire &amp; Rescue</b>								
ECF_R2012	East Co F&R	Limited Tax G.O. - 2012	8/1/2012	1,860,000	-	2.63	2.32	12/1/2027
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			1,860,000	-	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	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	1,061,712			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,190,950			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,296,291			12/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,620,000	3,753,952	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	956,620	487,268		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>			1,731,620	1,217,268	1.58	3.11	



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Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
<u>Fire District #10</u> FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	220,000	0.41		6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			490,000	220,000	0.41	0.00	
<u>Fire District #13</u> FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	144,828	0.44	1.19	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			317,867	144,828	0.44	1.19	
<u>Vancouver Library</u> LIBRARY2016R	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	13,785,000	1.73	1.61	12/1/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			26,115,000	13,785,000	1.73	1.61	
<b>Grand Total &amp; Averages</b>				<b>1,643,289,734</b>	<b>1,338,102,865</b>	<b>2.31</b>	<b>2.01</b>	