



# Clark County Treasurer's Office

## Quarterly Debt Report

### 2022:Q4

#### OVERVIEW

Outstanding debt managed by the Treasurer's Office	2022:Q4
Clark County	\$ 58,900,707
All other districts	\$ 1,335,025,045
<b>Total</b>	<b>\$ 1,393,925,751</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 2022:Q4	Calculation
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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	\$ (58,900,707)
<b>Remaining general obligation debt capacity</b>	<b>\$ 1,990,013,534</b>
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	\$ (58,900,707)
<b>Remaining NON-VOTED general obligation debt capacity</b>	<b>\$ 1,170,447,838</b>

Internal line of credit status as of 12/31/2022	Amount
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<b>Total</b>	<b>\$ 5,000,000</b>
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#### Current or upcoming issues:

1. Ridgefield School District 2012 Refunding: October 11, 2022
2. Evergreen School District Bond Proceeds: \$60M November 8, 2022
3. Semi-annual debt payment: \$80M December 1, 2022  
line, timeline extended to June 2023
5. Fire District 3 Bond Proceeds: \$790K February 22, 2023

#### 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 2022:Q4

**Table 1. Outstanding debt by district**

District	2022:Q4	2022:Q3	Change
Evergreen School District # 114	\$ 582,515,000	\$ 532,295,000	\$ 50,220,000
Vancouver School District # 37	\$ 371,260,000	\$ 386,690,000	\$ (15,430,000)
Camas School District # 117	\$ 130,783,888	\$ 136,751,666	\$ (5,967,778)
Ridgefield School District # 122	\$ 94,795,153	\$ 100,579,092	\$ (5,783,939)
<b>Clark County, WA</b>	<b>\$ 58,900,707</b>	<b>\$ 59,494,903</b>	<b>\$ (594,197)</b>
Washougal School District # 112	\$ 41,070,000	\$ 45,590,000	\$ (4,520,000)
LaCenter School District # 101	\$ 41,150,000	\$ 43,142,679	\$ (1,992,679)
Hockinson School District # 98	\$ 23,845,000	\$ 26,055,000	\$ (2,210,000)
Fort Vancouver Regional Library	\$ 16,360,000	\$ 18,845,000	\$ (2,485,000)
Battle Ground School District # 119	\$ 7,765,000	\$ 14,665,000	\$ (6,900,000)
Educational Service District # 112	\$ 5,830,387	\$ 5,906,387	\$ (76,000)
Fire District #6	\$ 13,555,000	\$ 14,245,000	\$ (690,000)
Clark-Cowlitz Fire Rescue	\$ 4,432,534	\$ 4,863,649	\$ (431,115)
East Co F&R	\$ 505,000	\$ 680,000	\$ (175,000)
Fire District #3	\$ 568,755	\$ 568,755	\$ -
Fire District #10	\$ 325,000	\$ 325,000	\$ -
Fire District #13	\$ 212,112	\$ 212,112	\$ -
Green Mountain School District #103	\$ 52,215	\$ 52,215	\$ -
<b>Total</b>	<b>\$ 1,393,925,751</b>	<b>\$ 1,390,961,459</b>	<b>\$ 2,964,292</b>

New/ Upcoming debt issuances	Amount
Evergreen School District # 114	\$ 58,020,000
Ridgefield School District # 122 2012 Refinance	\$ 25,880,000
<b>Total</b>	<b>\$ 83,900,000</b>

2022:Q4 Debt Payments	Interest	Principal	Total
Evergreen School District # 114	\$ 11,136,107	\$ 7,800,000	\$ 18,936,107
Vancouver School District # 37	\$ 8,356,725	\$ 15,430,000	\$ 23,786,725
Camas School District # 117	\$ 2,504,422	\$ 5,967,778	\$ 8,472,200
Ridgefield School District # 122	\$ 1,703,525	\$ 1,233,939	\$ 2,937,464
<b>Clark County, WA</b>	<b>\$ 545,770</b>	<b>\$ 594,197</b>	<b>\$ 1,139,967</b>
Washougal School District # 112	\$ 969,925	\$ 4,520,000	\$ 5,489,925
LaCenter School District # 101	\$ 1,036,667	\$ 1,992,679	\$ 3,029,345
Hockinson School District # 98	\$ 609,675	\$ 2,210,000	\$ 2,819,675
Fort Vancouver Regional Library	\$ 396,288	\$ 2,485,000	\$ 2,881,288
Battle Ground School District # 119	\$ 276,395	\$ 6,900,000	\$ 7,176,395
Educational Service District # 112	\$ 7,950	\$ 76,000	\$ 83,950
Fire District #6	\$ 256,775	\$ 690,000	\$ 946,775
Clark-Cowlitz Fire Rescue	\$ 48,413	\$ 431,115	\$ 479,528
East Co F&R	\$ 12,713	\$ 175,000	\$ 187,713
Fire District #3	\$ 14,219	\$ -	\$ 14,219
Fire District #10	\$ 8,125	\$ -	\$ 8,125
Fire District #13	\$ 5,303	\$ -	\$ 5,303
Green Mountain School District #103	\$ 1,305	\$ -	\$ 1,305
<b>Total</b>	<b>\$ 27,890,301</b>	<b>\$ 50,505,708</b>	<b>\$ 78,396,008</b>

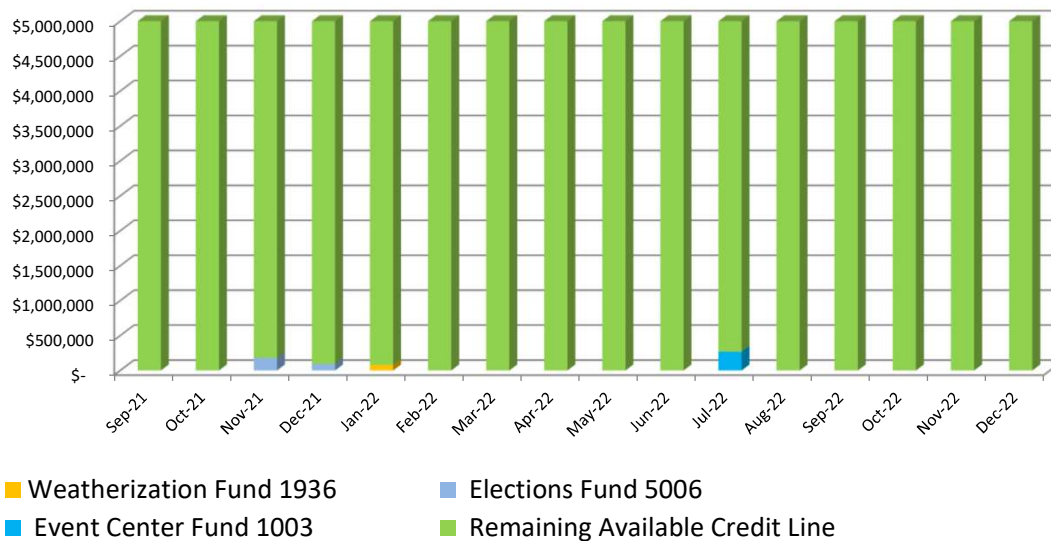


## Clark County Treasurer's Office Quarterly Debt Report 2022:Q4

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

Month	Weatherization Fund 1936	Elections Fund 5006	Event Center Fund 1003	Remaining Available Credit Line
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
Apr-22	\$ -	\$ -	\$ -	\$ 5,000,000
May-22	\$ -	\$ -	\$ -	\$ 5,000,000
Jun-22	\$ -	\$ -	\$ -	\$ 5,000,000
Jul-22	\$ -	\$ -	\$ 268,489	\$ 4,731,511
Aug-22	\$ -	\$ -	\$ -	\$ 5,000,000
Sep-22	\$ -	\$ -	\$ -	\$ 5,000,000
Oct-22	\$ -	\$ -	\$ -	\$ 5,000,000
Nov-22	\$ -	\$ -	\$ -	\$ 5,000,000
Dec-22	\$ -	\$ -	\$ -	\$ 5,000,000

**General Fund Credit Line Utilization**



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

Year	VHA Loan Beg. Balance	Interest Rate	VHA Loan Receivable	VHA Loan End Balance
2022	\$ 288,623.13	2.00%	\$ 5,772	\$ 294,396

\*Loan origination from June 2003, interest at annual rate of 2%. Balance to be paid off December 2043.

**Clark County Treasurer's Office**  
**Appendix 1. Outstanding debt by district - detail by issuance**  
**12/31/2022**

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	-	2.92	2.65	12/1/2034
CLARK2013A	Clark County, WA	Bank Loan	10/24/2013	10,000,000	-	1.85	1.85	11/1/2020
CLARK2014A	Clark County, WA	Limited Tax G.O. Refunding - 2014A	9/24/2014	5,350,000	-	3.21	3.13	12/1/2027
CLARK2014B	Clark County, WA	Limited Tax G.O. Refunding - 2014B	9/24/2014	5,010,000	<b>3,565,000</b>	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	<b>12,365,000</b>	2.20	2.15	1/1/2026
CLARK2018	Clark County, WA	Limited Tax G.O. - 2018	6/6/2018	6,355,000	<b>6,105,000</b>	3.25	2.92	12/1/2038
CLARK2022R	Clark County, WA	Limited Tax G.O. Refunding - 2022R	7/14/2022	24,197,339	<b>24,197,339</b>			12/1/2042
<b>Fund 3056</b>								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	<b>3,209,065</b>	2.75	2.75	4/20/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			128,459,750	49,441,404	2.21	2.08	
<b>P_WORKSPWTF_12</b>								
P_WORKSPWTF_12	Clark County, WA	PWTF 12 - NW 117th/119th St. NW 7th to HD	7/18/2003	1,400,000	<b>77,188</b>	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	<b>274,444</b>	0.50	0.50	7/1/2024
P_WORKSPWTF_14	Clark County, WA	PWTF 14 - NE Ward Road	7/15/2004	1,200,000	<b>153,835</b>	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	<b>301,482</b>	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	<b>3,319,079</b>	0.50	0.50	7/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	7,202,927	<b>5,333,275</b>	0.50	0.50	6/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			25,002,927	9,459,303	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	<b>59,310,000</b>	3.18	2.58	12/1/2035
VANCOVSD2018	Vancouver School District # 37	Unlimited Tax G.O. - 2018	10/23/2018	109,725,000	<b>100,605,000</b>	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	<b>146,350,000</b>	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	<b>64,995,000</b>	1.39	0.67	12/1/2039
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			401,980,000	371,260,000	2.69	2.26	
<b>Hockinson SD</b>								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	<b>23,845,000</b>	3.02	2.53	12/1/2034
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			35,560,000	23,845,000	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	<b>41,150,000</b>	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	41,150,000	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	<b>52,215</b>	0.50	1.12	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			82,215	52,215	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	<b>24,120,000</b>	3.51	3.04	12/1/2034
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	<b>16,950,000</b>	2.17	1.98	12/1/2030
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			53,600,000	41,070,000	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	<b>17,445,000</b>	5.72	5.52	6/1/2027
EVGREEN2018	Evergreen School District # 114	Unlimited Tax G.O. - 2018	6/27/2018	112,725,000	<b>109,725,000</b>	3.75	3.75	4/1/2028
EVGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	<b>176,175,000</b>	2.41	2.10	12/1/2038
EVGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	178,675,000	<b>221,150,000</b>	2.25	1.48	12/1/2039
EVGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	<b>58,020,000</b>			12/1/2040
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			545,540,000	582,515,000	2.48	2.12	
<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>20,125,000</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>54,595,000</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>36,965,000</b>	2.99	2.38	12/1/2033
CAMAS2017	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	<b>4,098,888</b>	1.99	1.99	12/1/2029
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			180,905,000	130,783,888	2.37	2.19	

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**12/31/2022**

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	735,000	2.31	2.10	12/16/2024
BATTLEGR2012R	Battle Ground School District # 119	Unlimited Tax G.O. - 2012R	9/27/2012	44,295,000	6,355,000	1.80	1.70	12/1/2023
BATTLEGR2016R	Battle Ground School District # 120	Unlimited Tax G.O. - 2016R	6/14/2016	3,300,000	675,000	1.47	1.35	12/1/2023
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			51,585,000	7,765,000	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	55,153	2.25	2.25	12/1/2023
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	68,860,000	3.33	2.99	12/1/2036
RIDGEFLD2022	Ridgefield School District # 122	Unlimited Tax G.O. - 2022	10/11/2022	25,880,000	25,880,000			6/1/2032
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			142,005,000	94,795,153	2.70	2.38	
<b>Educational Services District</b>								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	560,000	2.50	2.50	6/1/2026
ESD1122022R	Educational Service District # 112	Limited G.O. - 2022R	6/7/2022	6,404,058	5,270,387			8/1/2027
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,889,058	5,830,387	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	505,000	2.63	2.32	12/1/2027
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			1,860,000	505,000	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	405,000	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	1,225,182			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,353,310			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,449,042			12/1/2031
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			7,620,000	4,432,534	0.96	0.89	
<b>Fire District #6</b>								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	6,615,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	6,940,000			12/1/2041
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			16,270,000	13,555,000	1.61	1.37	
<b>Fire District #3</b>								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	956,620	568,755		2.76	6/1/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			956,620	568,755	0.00	2.76	
<b>Fire District #10</b>								
FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	325,000	0.41		6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			490,000	325,000	0.41	0.00	
<b>Fire District #13</b>								
FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	212,112	0.44	1.19	6/1/2025
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			317,867	212,112	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	16,360,000	1.73	1.61	12/1/2028
<b>Subtotal &amp; Averages</b>	<b>SubTotal</b>			26,115,000	16,360,000	1.73	1.61	
<b>Grand Total &amp; Averages</b>				<b>1,671,993,214</b>	<b>1,393,925,751</b>	<b>2.37</b>	<b>2.07</b>	