

# The Daily Insider

Southern Washington Edition

## Utility debt refinancing could lead to lower rates

A refinancing proposal under consideration by Clark Public Utilities commissioners could result in as much as a 3 percent rate reduction, if that option is taken.

The restructuring proposal presented Tuesday by the utility's chief financial officer, **Rick Dyer**, gives the utility commissioners the options of applying gains from lower interest rates to a reduction in electric rates, building cash reserves, or reducing debt.

Commissioners are expected to take action on the debt refinancing proposal at a Tuesday, June 24, meeting.

Refinancing could apply separately to the electric system, the generating system, and the water and waste water systems.

The utility's electric system, valued at nearly \$500 million, currently has outstanding bonds of \$240 million at an average interest rate of 5.05 percent. The current annual debt service is \$30.4 million, according to Dyer.

The generating system, consisting of the Lower River Road natural gas plant, is financed entirely by \$156.2 million in bonds, the average interest rate of which is 5.4 percent, with annual debt service of \$11.4 million.

It is anticipated that refinanced interest rates would be below 5 percent.

Like schools, highways and other infrastructure, the electric utility has been under pressure from enormous growth in recent years. But unlike schools and the infrastructure, the utility does not gain from county and city impact fees, and finances growth solely from income.

Because system growth benefits both current and future customers, investments in the system are funded 60 percent from new money debt and 40 percent from current rates, according to Dyer.

Investments in the separate generating system are funded 100 percent from bonded indebtedness.

## John Bala named president of Bank of America in Clark County

**John Bala**, a resident of Clark County for the past ten years, has been named president of the Bank of America in Clark County.

In his new role as senior executive in Clark County, Bala will be the senior executive in the Clark County market for all lines of business for the bank's 10 banking centers and 21 automatic ATM locations.

He will continue in his role as senior vice president and private client advisor for the Bank of America Private Bank.

In addition to the Bank of America, Bala has worked for the Times Mirror Company, Twentieth Century Fox, Wells Fargo, and GE Capital Corporate Lending Group.



John Bala

TUESDAY

June 10, 2003

He is active with the Community Foundation of Southwest Washington, Boy Scouts, and lay ministries at St. Joseph Parish.

Bala, a Yale University graduate, received his masters in business administration from UCLA.

## Vern Peterson to get First Citizen Award at reception Thursday

A reception for **Vern Peterson**, who was named 2003 First Citizen, begins at 4 p.m. Thursday, June 12, in the Heathman Lodge.

A formal program and award presentation begins at 5:15 p.m.

The First Citizen Award is in its 62nd year and is sponsored by the Community Foundation of Southwest Washington. For reservations for \$35 tickets, call **694-2588**.

## BIA presents free program on land problems

The Building Industry Association of Southwest Washington is presenting a free program, "Doing More With Less: Development in a Constrained Land Environment," at 7:30 a.m. Wednesday, June 11, in Club Green Meadows, 7703 NE 72nd Avenue.

The program is sponsored by Schwabe, Williamson & Wyatt, DSP Architecture and MGH Planning and Engineering. Fax reservations to **694-1606**.

## News briefs

The C-TRAN board meets at 5:15 p.m. today. ~~ZZZ~~  
Clark County commissioners meet in informal session at 1:30 p.m. Wednesday, June 11.

### Tuesday on the air

Jefferson/Jackson Dinner—3:30 p.m. CVTV  
County Youth Achievement Celebration—5 p.m. CVTV  
Portland Beavers at Colorado Springs (live)—5 p.m. KKAD  
Montreal at Mariners (live)—7 p.m. FSN, KOTK  
Clark County Land Use Hearings (live)—7 p.m. CVTV

### Stocks of local interest at 4 p.m. EDT Tuesday, June 10, 2003

Alaska Air Group	19.89	+0.30	Linear Technology	34.92	+0.56
Alcoa	25.95	+0.45	Microsoft	24.68	+0.93
Amazon.com	34.07	+0.39	Nautilus	12.02	-0.01
Bank of America	77.10	+1.27	Nike	55.91	+0.63
Bank of Clark County	15.60	unch	Nordstrom	19.32	+0.32
Bemis	46.74	+0.40	PepsiCo	44.38	+0.36
Boeing	34.31	+1.14	Precision Cast	29.80	+0.28
Boise Cascade	25.09	+0.21	RLRN	23.83	+0.91
CenturyTel	33.42	+0.02	Starbucks	24.40	+0.07
Costco	35.00	+0.01	TSM	10.39	+0.14
Expeditors Intl.	34.03	+0.73	Tektronix	21.70	+0.35
Georgia Pacific	17.23	+0.06	US Bancorp	24.18	-0.06
HPQ	21.62	+0.09	Wash. Mutual	42.29	+0.94
Intel	21.97	+0.30	W. Coast Bancorp	17.61	-0.09
Kyocera	58.56	+1.81	Weyerhaeuser	50.15	+0.06

DOW: 9054.89 +74.89 ~~ZZZ~~NASDAQ: 1627.67 +23.7 ~~ZZZ~~S&P: 984.84 +8.91

### Town Tabloids and The Weather

<b>Scott Patterson</b> taking the bus. <del>ZZZ</del>	Acapulco	86/75
<b>Carol Allen</b> going south and up. <del>ZZZ</del>	Athens	86/67
<b>Lori Payne</b> taking on formidable shoes. <del>ZZZ</del>	Chicago	76/56
<b>Rich Brown</b> telling a complete story. <del>ZZZ</del>	Dallas	90/75
<b>Bernie Bills</b> checking up on old friend. <del>ZZZ</del>	Hong Kong	88/79
<b>Tuesday</b> , mostly cloudy, scattered mists. 72.	Los Angeles	72/60
<b>Wednesday</b> , cloudy, a chance of a little more mist, 70.	London	72/54
<b>Thursday</b> , clouds could break down into rain, 67.	New Orleans	92/76
	New York	81/66
	Orlando	92/73
	Paris	79/56
	Phoenix	98/73
	Rome	91/71
	Seattle	68/51
	Sydney	64/50
	Tokyo	70/59
	Washington	84/68