

CREDIT OPINION

3 February 2026



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City of Virginia Beach, VA

Update to credit analysis

Summary

[Virginia Beach, VA's](#) (Aaa stable) credit profile reflects the city's large and diverse regional economy with above average income and property wealth metrics. The city's financial position with fund balance above 40% of revenue is stable and benefits from strong, proactive management. Long-term liabilities are manageable at around 135% of revenue.

Credit strengths

- » Large, diverse tax base and local economy with strong property wealth
- » Trend of stable and strong finances supported by strong management
- » Manageable leverage

Credit challenges

- » Income levels are below Aaa medians
- » Vulnerabilities in the regional economy amid federal cuts and tariffs given military presence and port activity

Rating outlook

The stable outlook reflects the likelihood that the city's economy will continue to support steady revenue growth, which, in addition to conservative budgeting and proactive management, will support strong reserves and liquidity.

Factors that could lead to an upgrade

- » N/A

Factors that could lead to a downgrade

- » Sustained trend of structural imbalance leading to reserves and/or liquidity below 35% of revenue
- » Significant increase in long-term liabilities nearing 400% of revenue

Key indicators

Exhibit 1

Virginia Beach (City of) VA

	2022	2023	2024	2025	Aaa Medians
Economy					
Resident income ratio (%)	119.0%	118.6%	N/A	N/A	168.9%
Full Value (\$000)	\$72,097,877	\$77,784,711	\$85,337,647	\$91,321,762	\$9,011,663
Population	457,900	457,066	456,349	N/A	36,103
Full value per capita (\$)	\$157,453	\$170,183	\$187,001	N/A	\$218,941
Annual Growth in Real GDP	1.9%	3.2%	N/A	N/A	2.4%
Financial Performance					
Revenue (\$000)	\$1,790,706	\$1,873,738	\$2,064,014	\$2,177,121	\$108,194
Available fund balance (\$000)	\$925,898	\$846,847	\$1,164,388	\$1,006,709	\$68,159
Net unrestricted cash (\$000)	\$1,015,751	\$935,985	\$1,226,609	\$1,099,912	\$99,090
Available fund balance ratio (%)	51.7%	45.2%	56.4%	46.2%	62.6%
Liquidity ratio (%)	56.7%	50.0%	59.4%	50.5%	95.0%
Leverage					
Debt (\$000)	\$1,451,132	\$1,325,307	\$1,677,434	\$1,635,907	\$72,678
Adjusted net pension liabilities (\$000)	\$1,683,568	\$1,105,164	\$1,060,186	\$909,798	\$89,696
Adjusted net OPEB liabilities (\$000)	\$156,448	\$122,260	\$97,926	\$87,493	\$10,915
Other long-term liabilities (\$000)	\$120,172	\$118,262	\$154,686	\$154,166	\$4,029
Long-term liabilities ratio (%)	190.5%	142.5%	144.9%	128.0%	217.2%
Fixed costs					
Implied debt service (\$000)	\$102,316	\$101,347	\$92,063	\$116,094	\$4,949
Pension tread water contribution (\$000)	\$42,273	\$55,772	\$64,255	N/A	\$2,629
OPEB contributions (\$000)	\$11,595	\$11,826	\$11,881	\$12,221	\$594
Implied cost of other long-term liabilities (\$000)	\$8,226	\$8,393	\$8,215	\$10,706	\$274
Fixed-costs ratio (%)	9.2%	9.5%	8.5%	9.3%	10.0%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Virginia Beach-Norfolk-Newport News, VA-NC Metropolitan Statistical Area.

Sources: US Census Bureau, Virginia Beach (City of) VA's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

The City of Virginia Beach is an independent city, located in the southeastern corner of Virginia. It encompasses the entire eastern border of Virginia south of the Delmarva Peninsula and includes all of the area from the Chesapeake Bay to the North Carolina state line.

Detailed credit considerations

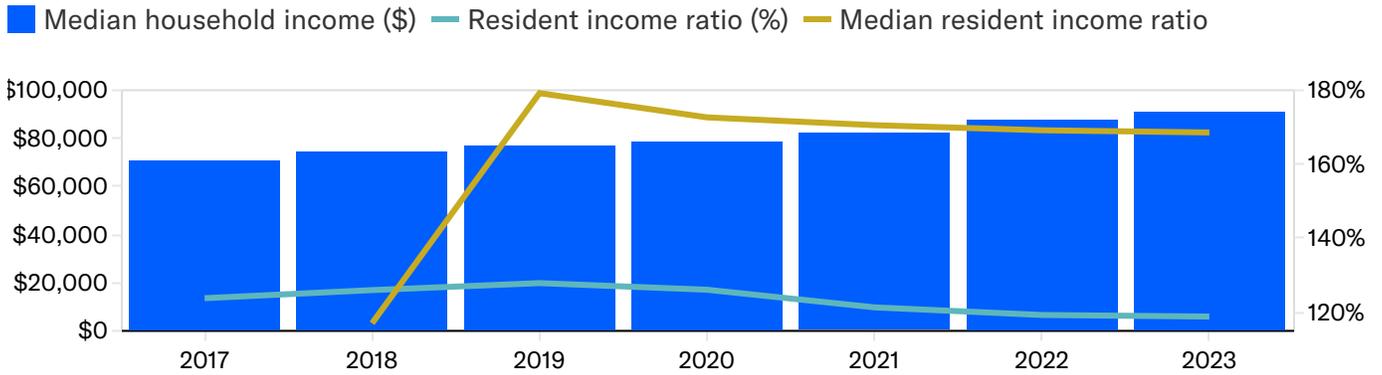
Economy

Virginia Beach's economy is stable, anchored by both a strong military presence and tourism. Active economic development efforts have led to growth in the manufacturing and industrial sectors, many of which benefit from the port in nearby Norfolk. While the city's economic growth slightly lags the nation, the city's tax base is very large at over \$90 billion and has experienced steady growth in recent years.

Resident income levels are above average, though below Aaa medians, and property wealth, as measured by full value per capita, is strong at nearly \$200,000.

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Exhibit 2
Resident Income



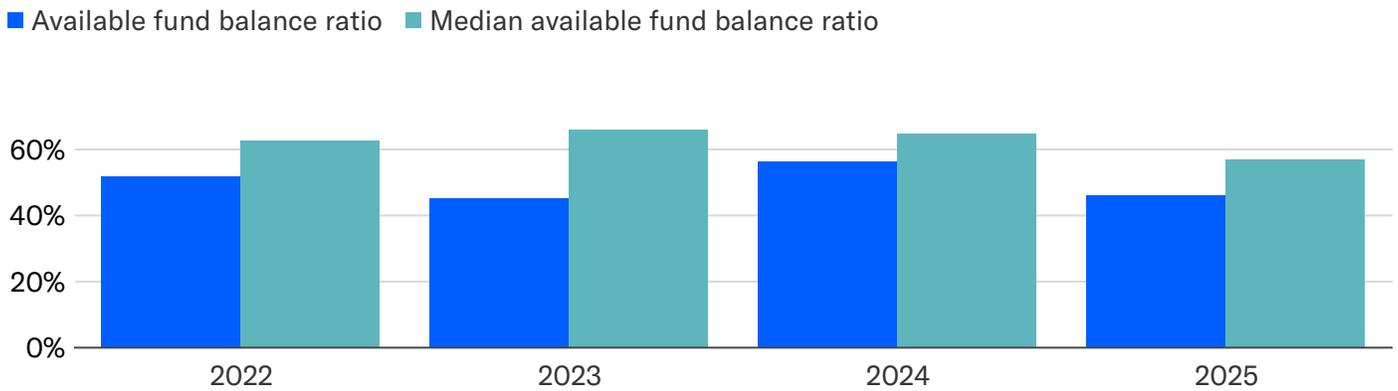
Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations

The city's financial position is strong and will remain so given steady revenue growth, conservative budgeting and prudent management of expenditures. Reserves have steadily increased in step with revenues, resulting in healthy reserves of more than 40% over the last several years. The majority of the city's large \$2.2 billion revenue stream is generated in governmental funds, although school operations are reported as a component unit of the city and therefore not included in Moody's financial metrics (unless otherwise noted). Local property taxes account for about half of governmental revenues, followed by other local taxes, the majority of which are sales, restaurant and utility taxes.

Officials report that as of December, fiscal 2026 revenues and projections are in line with budget.

Exhibit 3
Fund Balance Ratio



Source: Audited financial statements; Moody's Ratings

Liquidity

Similar to fund balance, the city's liquidity is healthy and nominally sizable at nearly \$1.1 billion.

Leverage

Virginia Beach's long-term liabilities are manageable and, despite a robust six-year capital improvement program (CIP), will remain so given management's strict adherence to formal debt policies as well as rapid amortization of principal. Total long-term liabilities of 135% of revenue, which includes school debt but not pensions, compares favorably to peers. Just over half of the city's liabilities

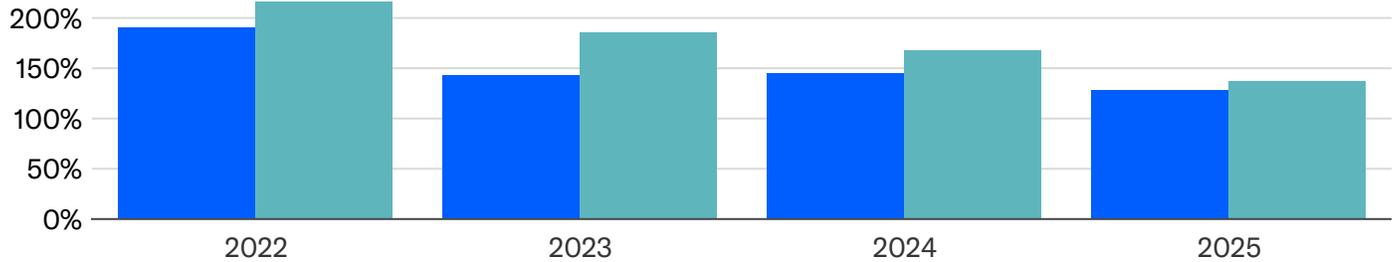
are related to debt, followed by pensions. The majority of debt outstanding is associated with governmental-type operations (tax supported) with the remainder associated with the city's business type operations, primarily water and sewer enterprises.

The citywide capital improvement plan is large, with \$5.6 billion in projects identified through 2031, though the city has already appropriated funds for over \$3.9 billion. The majority of remaining programmed funding for projects will be funded with debt.

Exhibit 4

Total Primary Government - Long Term Liabilities

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Pensions and OPEB

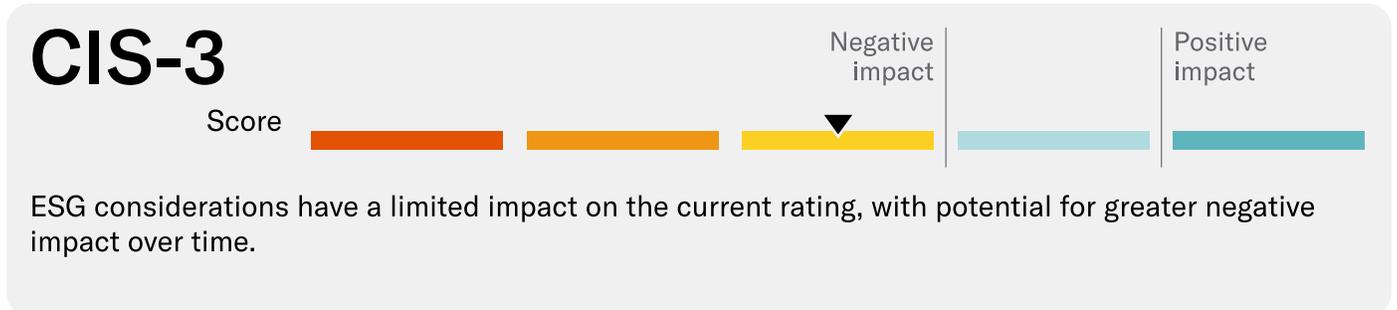
The city and the city school board participate in the Virginia Retirement System (VRS), a multi-employer defined benefit pension plan administered by the Commonwealth of Virginia. Virginia Beach also provides city and school board employees with other post-employment benefits (OPEB).

ESG considerations

Virginia Beach (City of) VA's ESG credit impact score is CIS-3

Exhibit 5

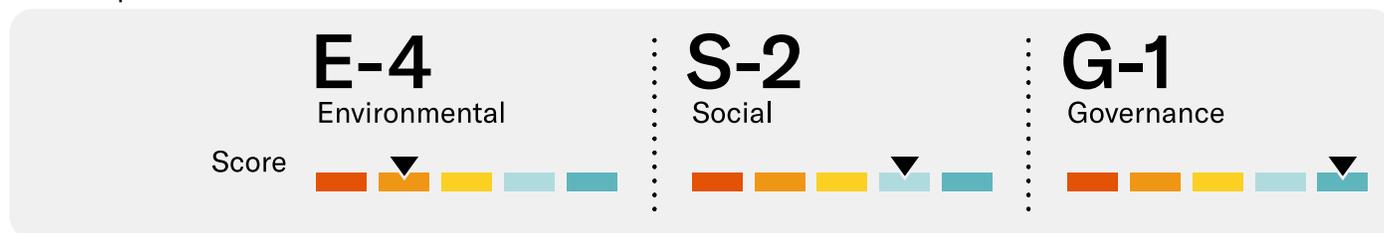
ESG credit impact score



Source: Moody's Ratings

Virginia Beach's ESG credit impact score is a **CIS-3**, reflecting elevated exposure to environmental risks, specifically high risk of damage from hurricanes, and limited exposure to social and governance risks.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Virginia Beach faces elevated risk of hurricanes and sea levels rise. The city is proactive in developing short and long-term approaches to improve resiliency and adaptation. Exposure to other risks, including carbon transition, water management, natural capital and waste and pollution are relatively low.

Social

The city's exposure to social risks is low across all categories, including demographics, labor and income, education, housing, health and safety and access to basic services. The city's population is stable and while the city's employment growth rate is below that of the nation, labor force participation is stronger than national median. Income inequality is also below the median, while educational attainment exceeds the median. Life expectancy is above the rest of the nation, while violent crime levels are below the national median. The city's exposure to access to basic services risk is neutral-to-low.

Governance

Virginia Beach has favorable governance attributes. Virginia cities have a strong institutional structure. The city has satisfactory transparency and disclosure with annual public financial reporting. The city has a history of strong budget management and strong policy credibility and effectiveness.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 7

Virginia Beach (City of) VA

	Measure	Weight	Score
Economy			
Resident income ratio	118.6%	10.0%	Aa
Full value per capita	199,800	10.0%	Aaa
Economic growth metric	-0.3%	10.0%	Aa
Financial Performance			
Available fund balance ratio	46.2%	20.0%	Aaa
Liquidity ratio	50.5%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	128.0%	20.0%	Aa
Fixed-costs ratio	9.3%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Virginia Beach-Norfolk-Newport News, VA-NC Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Virginia Beach (City of) VA's financial statements and Moody's Ratings

Appendix

Exhibit 8

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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