

CITY OF VIRGINIA BEACH, VIRGINIA  
TEN-YEAR HISTORY OF OUTSTANDING INDEBTEDNESS AND DEBT SERVICE  
FOR THE PERIOD ENDING JUNE 30, 2025

OUTSTANDING INDEBTEDNESS<sup>1</sup>

TYPE	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b><u>Tax-Supported Debt</u></b>										
General Obligation Bonds	\$ 652,896,524	\$ 593,771,664	\$ 588,714,861	\$ 532,422,112	\$ 571,677,780	\$ 515,586,862	\$ 557,379,353	\$ 503,075,000	\$ 708,330,000	\$ 642,835,000
Other Direct Borrowings <sup>2</sup>	2,250,000	1,875,000	11,243,609	10,277,323	9,306,153	8,024,942	6,702,017	5,743,472	4,779,234	3,804,117
Public Facility Revenue Bonds	263,313,932	261,335,212	266,549,052	238,982,892	367,387,211	341,000,882	303,989,256	267,719,194	282,471,136	254,302,820
Agricultural Reserve Program	42,374,198	46,102,662	46,102,662	47,710,144	48,746,276	51,440,318	49,790,932	44,146,562	45,138,160	47,339,200
Total Tax Supported Debt	<b>\$ 960,834,654</b>	<b>\$ 903,084,538</b>	<b>\$ 912,610,184</b>	<b>\$ 829,392,471</b>	<b>\$ 997,117,420</b>	<b>\$ 916,053,004</b>	<b>\$ 917,861,558</b>	<b>\$ 820,684,228</b>	<b>\$ 1,040,718,530</b>	<b>\$ 948,281,137</b>
<b><u>Other Debt</u></b>										
Lease Liability <sup>3</sup>	-	-	-	-	-	-	11,728,920	21,516,168	49,579,887	44,475,328
Subscription Liability <sup>4</sup>	-	-	-	-	-	-	-	4,812,596	3,629,134	4,861,223
Subscription Liability - ISF <sup>4</sup>	-	-	-	-	-	-	-	-	-	13,173,968
Total Other Debt	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,728,920</b>	<b>\$ 26,328,764</b>	<b>\$ 53,209,021</b>	<b>\$ 62,510,519</b>
<b><u>Self-Supported Debt</u></b>										
Water and Sewer Enterprise Fund Revenue Bonds	\$ 218,868,711	\$ 211,056,004	\$ 202,235,276	\$ 193,020,000	\$ 183,395,000	\$ 209,930,000	\$ 199,130,000	\$ 187,725,000	\$ 175,680,000	\$ 162,960,000
Storm Water Enterprise Fund Revenue Bonds	45,220,000	43,520,000	41,780,000	69,510,000	66,985,000	139,180,000	134,915,000	130,445,000	125,745,000	198,205,000
Public Facility Revenue Bonds	77,081,069	70,059,789	65,600,949	58,312,109	50,367,790	42,994,118	34,555,743	26,100,806	129,278,864	118,832,180
Total Self Supported Debt	<b>\$ 341,169,780</b>	<b>\$ 324,635,793</b>	<b>\$ 309,616,225</b>	<b>\$ 320,842,109</b>	<b>\$ 300,747,790</b>	<b>\$ 392,104,118</b>	<b>\$ 368,600,743</b>	<b>\$ 344,270,806</b>	<b>\$ 430,703,864</b>	<b>\$ 479,997,180</b>
<b><u>Other Debt</u></b>										
Lease Liability <sup>3</sup>	-	-	-	-	-	-	4,499,080	3,401,759	3,449,932	3,646,867
Subscription Liability <sup>4</sup>	-	-	-	-	-	-	-	574,363	290,078	5,416,081
Total Other Debt	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,499,080</b>	<b>\$ 3,976,122</b>	<b>\$ 3,740,010</b>	<b>\$ 9,062,948</b>
Total Outstanding Debt	<b>\$ 1,302,004,434</b>	<b>\$ 1,227,720,331</b>	<b>\$ 1,222,226,409</b>	<b>\$ 1,150,234,580</b>	<b>\$ 1,297,865,210</b>	<b>\$ 1,308,157,122</b>	<b>\$ 1,302,690,301</b>	<b>\$ 1,195,259,920</b>	<b>\$ 1,528,371,425</b>	<b>\$ 1,499,851,784</b>
<b><u>Annual Gross Debt Service<sup>5</sup></u></b>										
Tax-Supported Debt Service	\$ 132,573,718	\$ 135,690,690	\$ 131,369,618	\$ 135,040,974	\$ 135,243,884	\$ 134,483,517	\$ 145,076,671	\$ 145,854,328	\$ 132,739,819	\$ 107,196,959
Self-Supported Debt Service	22,530,277	19,978,121	21,311,793	21,888,074	23,091,918	25,517,224	28,156,419	28,204,210	28,286,141	29,649,762
Total Debt Service	<b>\$ 155,103,995</b>	<b>\$ 155,668,811</b>	<b>\$ 152,681,411</b>	<b>\$ 156,929,048</b>	<b>\$ 158,335,802</b>	<b>\$ 160,000,741</b>	<b>\$ 173,233,090</b>	<b>\$ 174,058,538</b>	<b>\$ 161,025,960</b>	<b>\$ 136,846,721</b>

<sup>1</sup>Excludes unamortized bond premiums, pension, OPEB, landfill and accrued leave liabilities.

<sup>2</sup>Under GASB 88, reporting of direct borrowings with fiscal years beginning after June 15, 2018.

<sup>3</sup>Under GASB 87, reporting of leases with fiscal years beginning after June 15, 2021.

<sup>4</sup>Under GASB 96, reporting of subscriptions with fiscal years beginning after June 15, 2022.

<sup>5</sup>Debt service includes principal and interest payments, municipal advisor, bond counsel, rating agency, escrow, verification and paying fees.

Sources: City of Virginia Beach, Comprehensive Annual Financial Report for the respective Fiscal Years, Notes to Financial Statements, "Long Term Debt" 6A, and Finance Department documents.