

Virginia Beach - Ten-Year History of Outstanding Bonded Indebtedness and Debt Service										
Outstanding Indebtedness ¹										
Description of Debt	Amount as of June 30									
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Tax-Supported Debt										
General Obligation Bonds	\$ 640,660,595	\$ 667,420,231	\$ 652,395,842	\$ 652,896,524	\$ 593,771,664	\$ 598,458,470	\$ 541,574,435	\$ 580,233,933	\$ 523,236,804	\$ 564,081,370
State Literary Fund Loans ²	4,125,000	3,500,000	2,875,000	2,250,000	1,875,000	1,500,000	1,125,000	750,000	375,000	-
Public Facility Revenue Bonds	327,155,000	348,260,000	368,740,000	340,395,001	331,395,001	332,150,001	297,295,001	417,755,001	383,995,000	338,545,000
Agricultural Reserve Program	41,193,588	41,464,092	41,808,934	42,374,198	46,102,662	46,102,662	47,710,144	48,746,276	51,440,318	49,790,932
Total Tax Supported Debt	\$ 1,013,134,183	\$ 1,060,644,323	\$ 1,065,819,776	\$ 1,037,915,723	\$ 973,144,327	\$ 978,211,133	\$ 887,704,580	\$ 1,047,485,210	\$ 959,047,122	\$ 952,417,302
Self-Supported Debt										
Water and Sewer Enterprise Fund Revenue Bonds	\$ 164,959,822	\$ 202,008,647	\$ 192,925,516	\$ 218,868,711	\$ 211,056,004	\$ 202,235,276	\$ 193,020,000	\$ 183,395,000	\$ 209,930,000	\$ 199,130,000
Double Barrel Bonds - Storm Water Enterprise Fund	222,016	-	-	-	-	-	-	-	-	-
Storm Water Enterprise Fund Revenue Bonds	25,420,000	24,410,000	46,880,000	45,220,000	43,520,000	41,780,000	69,510,000	66,985,000	139,180,000	134,915,000
Total Self Supported Debt	\$ 190,601,838	\$ 226,418,647	\$ 239,805,516	\$ 264,088,711	\$ 254,576,004	\$ 244,015,276	\$ 262,530,000	\$ 250,380,000	\$ 349,110,000	\$ 334,045,000
Total Outstanding Debt	\$ 1,203,736,021	\$ 1,287,062,970	\$ 1,305,625,292	\$ 1,302,004,434	\$ 1,227,720,331	\$ 1,222,226,409	\$ 1,150,234,580	\$ 1,297,865,210	\$ 1,308,157,122	\$ 1,286,462,302

Annual Gross Debt Service ³										
Description of Debt	Amount as of June 30									
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Tax-Supported Debt Service	\$ 129,473,173	\$ 126,248,215	\$ 133,960,750	\$ 132,573,718	\$ 135,690,690	\$ 131,369,618	\$ 135,040,974	\$ 135,243,884	\$ 134,483,517	\$ 145,076,671
Self-Supported Debt Service	17,329,466	18,588,406	20,760,227	22,530,277	19,978,121	21,311,793	21,888,074	23,091,918	25,517,224	28,156,419
Total Debt Service	\$ 146,802,639	\$ 144,836,621	\$ 154,720,977	\$ 155,103,995	\$ 155,668,811	\$ 152,681,411	\$ 156,929,048	\$ 158,335,802	\$ 160,000,741	\$ 173,233,090

¹ Excludes unamortized bond premiums and other non-debt long-term liabilities.

² The State Literary Fund Loan program is part of the Virginia Public School Authority (VPSA) pooled bond program and is General Obligation debt for the City and not a loan. This debt was paid of in FY 2022.

³ Debt service includes bank charges and issuance costs and reflects gross interest payments (does not net out federal interest subsidies received for Build America Bonds, Recovery Zone or Qualified School Construction Bonds). Excludes principal retirement for bonds refunded and interest premium from bond sales.

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