

## **Virginia Beach Flood Protection Program Bond Referendum**

**The issue:** Virginia Beach residents will vote on a bond referendum in the Nov. 2 General Election to determine whether to raise real estate taxes to help fund flood protection projects.

- The referendum proposes real estate tax increases of 4.3 or 6.4 cents per \$100, an annual cost of between \$115 and \$171 for a median value home
- The real estate tax increases will fund \$567.5 million of general obligation bonds
- The funds will accelerate the construction of six flood mitigation projects already in the Virginia Beach Capital Improvement Plan by three years

**Independent analysis:** Old Dominion University’s Dragas Center for Economic Analysis and Policy and Institute for Coastal Adaptation & Research prepared a report for the City of Virginia Beach analyzing the economic costs and benefits of accelerating flood protection construction.

- The report estimates for every additional dollar of investment in public infrastructure, future financial damages from flooding would decline by between \$13 and \$15
- Without the additional flood mitigation projects, annualized losses from flooding are projected to grow from about \$75 million to \$350 million by 2060
- The construction itself could result in economic impact of \$371.5 million and 3,300 jobs in the next decade

**Local residents’ views:** The study also examined the surveys and focus groups conducted with Virginia Beach residents about flood protection initiatives, gauging their willingness to consider more up-front flood mitigation costs.

- The studies show Virginia Beach recognize the need to plan for more flooding in the future, and invest in flood protection infrastructure
- Residents favor “green” infrastructure and natural solutions to address flooding challenges
- There is a recognition among a majority of Virginia Beach residents that existing source revenue for stormwater and flood protection are inadequate, but more than two thirds believe that additional revenue sources should not come from increased taxes

**From the report:** “Unlike flooding from large disasters like hurricanes or nor’easters, recurrent flooding is unlikely to meet thresholds to qualify for federal disaster assistance, meaning that its costs will be borne locally by residents and businesses and grow over time.”

**See a link to the report itself:** [https://oduadaptationandresilience.org/wp-content/uploads/Virginia-Beach-Flood-Protection-Program-Bond-Referendum-Analysis-9\\_27\\_21.pdf](https://oduadaptationandresilience.org/wp-content/uploads/Virginia-Beach-Flood-Protection-Program-Bond-Referendum-Analysis-9_27_21.pdf)