

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY

Component Unit of the City of Virginia Beach, Virginia

Management's Discussion and Analysis

LONG-TERM DEBT

Table 4			
Long-Term Debt			
As of June 30, 2023, 2022, and 2021			
(in millions)			
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Bonds and notes payable			
Public facility revenue bonds	\$ 26.10	34.55	42.99
Other long-term liabilities:			
Bond premium	1.35	1.79	2.23
Total Long-Term Debt	<u>\$ 27.45</u>	<u>36.34</u>	<u>45.22</u>

During the fiscal years ended June 30, 2023 and 2022, no additional debt was issued and the Authority paid \$8.45 and \$8.44 million, respectively, of principal on its outstanding debt.

For detailed information on the Authority's long-term liabilities, please refer to Note 7 in notes to the financial statements.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide users (citizens, taxpayers, customers, clients, investors, and creditors) with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the funds it receives. Questions concerning this report or requests for additional information should be directed to the Director of Economic Development, Virginia Beach Development Authority, 4525 Main Street, Suite 700, Virginia Beach, VA 23462, telephone (757) 385-6464, or visit the Authority's website at www.yesvirginiabeach.com.

