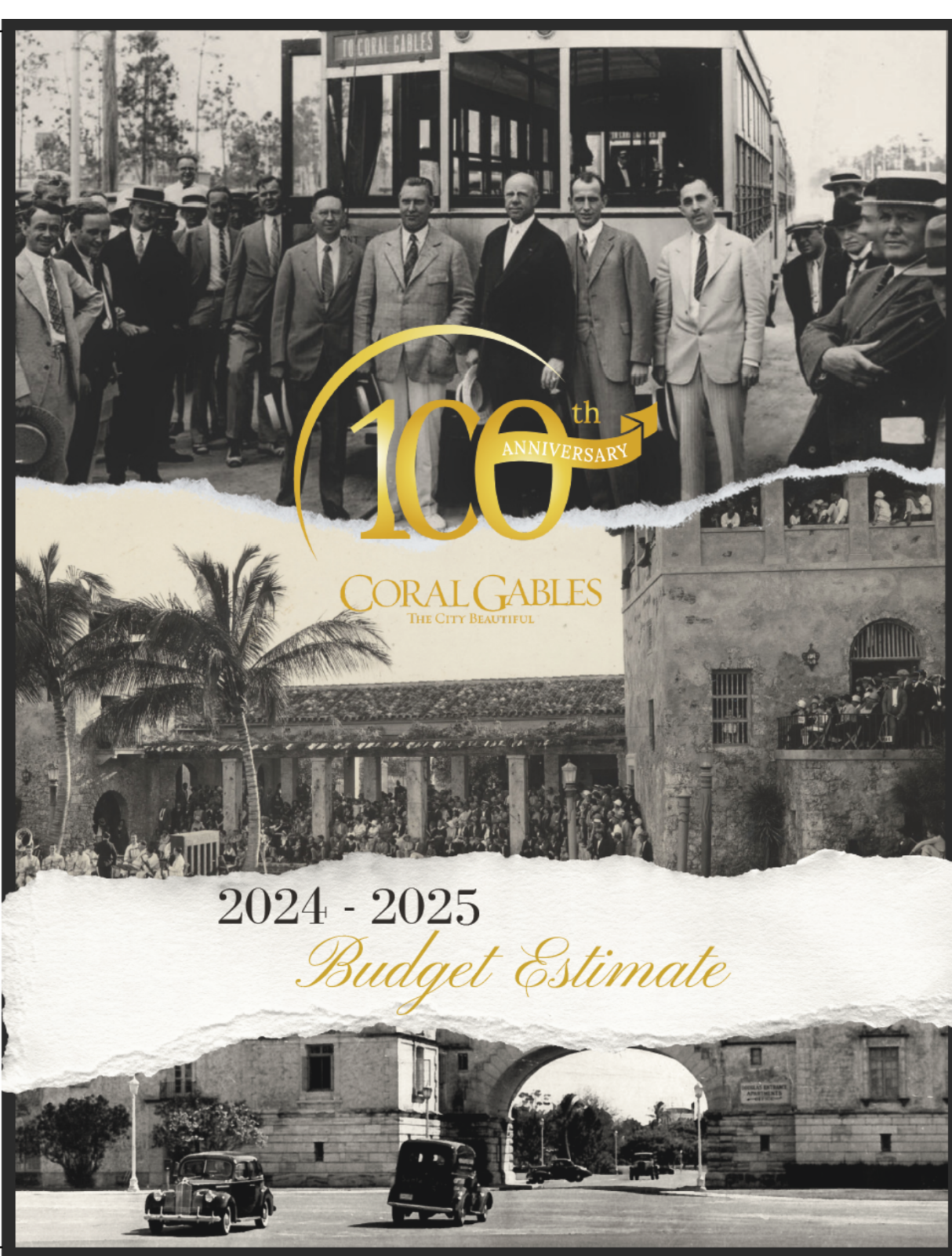


SECOND BUDGET WORKSHOP

JULY 10, 2024



2024 - 2025

Budget Estimate

2024-2025 BUDGET PROCESS SIGNIFICANT CALENDAR DATES

- ✓ **MAY 13 to MAY 16, 2024** – Individual Commission Briefings
 - ✓ **JUNE 1, 2024** – Property Appraiser sends estimated property values
 - ✓ **JUNE 12, 2024** – 1st Budget Workshop with City Commission (Capital)
 - ✓ **JULY 1, 2024** – Budget Estimate submitted to City Commission
 - ✓ **JULY 1, 2024** – Property Appraiser certifies preliminary taxable values
 - ✓ **JULY 10, 2024** – 2nd Budget Workshop – Presentation of Budget Estimate
 - ✓ **AUGUST 1, 2024** – Budget Workshop – Adopt Tentative Millage
 - ✓ **JULY 1 to AUGUST 15, 2024** – State revenue estimates available online
 - ✓ **AUGUST 4, 2024** – Certify tax rate to the Property Appraiser
- SEPTEMBER 12, 2024** – 1st Budget Hearing
- SEPTEMBER 24, 2024** – 2nd Budget Hearing

CITY OF CORAL GABLES
CHANGES TO THE FISCAL YEAR 2024-2025 BUDGET
1ST HEARING - SEPTEMBER 12, 2024

Revenue Estimate (All Revenues) - July 1, 2024	\$ 283,480,289
Changes to Revenue Estimate:	
1) Property Tax - <i>(July 1 Values v. June 1 Values Used in Estimate)</i>	383,721
2) Half Cent Surtax - CITT - County Estimate Adjustment	(256,776)
3) Half Cent Sales Tax - Dept of Revenue Estimate	170,000
4) Revenue Sharing - Dept of Revenue Estimate	37,000
5) Communication Services Tax (CST) - Adj Revenue Estimate	(100,000)
6) Transfer From Fund Balance - Inc/(Dec) - Impact Fees	1,014,674
7) Transfer From Fund Balance - Inc/(Dec) - Pension Fund	38
Total Changes to Revenue Estimate	<u>1,248,657</u>
Revised Revenue Estimate - September 12, 2024	<u><u>\$ 284,728,946</u></u>
Expenditure Estimate (All Expenditures) - July 1, 2024	\$ 283,480,289
Changes to Expenditure Estimate:	
1) Allocation of Add'l Capital \$s	1,671,278
2) Salary/Benefit adjustments	(246,968)
3) Inter-departmental Allocations	(141,284)
4) Transfer to General Fund - City Cler's Special Revenue Reserve	(180)
5) Transfer To General Fund - Building Division Reserve	(34,189)
Total Changes to Expense Estimate	<u>1,248,657</u>
Revised Expense Estimate - September 12, 2024	<u><u>\$ 284,728,946</u></u>

2024-2025

BUDGET ESTIMATE SUMMARY

<u>Operating Revenues</u>		\$ 265,894,017
Transfers From Reserves (Planned Use)		
General Capital Improvement Fund	\$5,194,829	
General Fund	4,500,000	
General Fund – Art In Public Places	1,082,450	
CG Capital Impact Fee Fund	2,500,701	
Roadway Improvement Fund	231,697	
Parking Fund	4,169,191	
Retirement System Fund	99,466	
Stormwater Utility Fund	1,055,703	
Other Funds	892	
	<hr/>	<hr/>
Total Revenues		\$ 284,728,946
<u>Expenditures</u>		
Operating	226,471,724	
Capital	41,563,146	
Debt Service	11,016,090	
	<hr/>	<hr/>
Transfers to Reserves		
General Fund - City Clerk's Special Revenue	87,656	
General Fund - Building Division Reserve	2,490,330	
Parking Fund – Reserve for Capital Debt	3,100,000	
	<hr/>	<hr/>
Total Expenditures		\$ 284,728,946

POSITIONS ADDED TO THE BUDGET

(~~23~~ 19 Full-Time, ~~2~~ 0 Part-Time)

CITY MANAGER

COMMISSION LIAISON

DEVELOPMENT SERVICES

CODE ENFORCEMENT

CODE ENFORCEMENT FIELD SUPERVISOR

~~CODE ENFORCEMENT OFFICER~~

FINANCE

PROCUREMENT

PROCUREMENT SPECIALIST (1)

(Converted from 2 P/T Procurement Specialist)

PUBLIC WORKS

SIGN SHOP

~~MAINTENANCE WORKER II – P/T~~

SOLID WASTE

SOLID WASTE OPERATOR II

SOLID WASTE WORKER (~~2~~1)

PW INSPECTOR II FOR R.O.W AND SOLID WASTE – P/T

POSITIONS ADDED TO THE BUDGET (Continued)

INNOVATION & TECHNOLOGY

IT CUSTOMER SUPPORT & GIS ANALYST II (eliminate 1 PT)

FIRE

FIRE HOUSE 4 STAFF – (Phase 3)

FIREFIGHTER (5)

POLICE

ADMINISTRATION

BODY WORN CAMERA ANALYST

UNIFORM PATROL - DOWNTOWN UNIT (Phase 3)

POLICE OFFICER (5)

TECHNICAL SERVICES

POLICE CIC MONITOR (~~2~~-1)

(Converted from ~~2~~ 1 P/T Police CIC Monitor)

PARKING

VIOLATION ENFORCEMENT

PARKING ENFORCEMENT SPECIALIST (~~2~~-1)

(Converted from ~~2~~ 1 PT Parking Enforcement Specialist)

FULL-TIME EMPLOYEE CLASSIFICATION TEN-YEAR COMPARISON

<u>FISCAL YEAR</u>	<u>POLICE OFFICERS</u>	<u>FIRE- FIGHTERS</u>	<u>GENERAL EMPLOYEES</u>	<u>TOTAL</u>
2016	192	139	498	829
2017	192	139	500	831
2018	192	139	506	837
2019	192	139	509	840
2020	193	139	514	846
2021	193	139	514	846
2022	193	140	522	855
2023	199	145	536	880
2024	204	150	548	902
2025	*	209	557	925 -921

* Proposed

CITY OF CORAL GABLES
5-YEAR PRIORITY PROJECT FUNDING (FY23)

5-YEAR AVAILABLE FUNDING		FY23 AVAILABLE FUNDING							
<u>SOURCE</u>	<u>AMOUNT</u>	<u>GCI RECURRING</u>	<u>GCI ONETIME</u>	<u>IMP FEES PARKS</u>	<u>IMP FEES FIRE</u>	<u>HIST BLDG FD*</u>	<u>AGAVE DEV FEE</u>	<u>TOTAL</u>	
Gen. Cap. - Recurring	27,690,000	5,390,000	-	-	-	-	-	5,390,000	
Gen. Cap. - Onetime	4,146,811	4,000,000	4,146,811	-	-	-	-	8,146,811	
Hist. Bldg Fund (TDRs)*	5,000,000	-	-	-	-	-	-	-	
Fire Impact Fee - Proj'd	90,000	-	-	-	90,000	-	-	90,000	
Park Impact Fee - Proj'd	1,011,457	-	-	612,500	-	-	-	612,500	
Agave Dev. Fee	1,100,000	-	-	-	-	-	1,100,000	1,100,000	
Grant	-	-	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	-	
	39,038,268	9,390,000	4,146,811	612,500	90,000	-	1,100,000	15,339,311	
5-YEAR PRIORITY PROJECTS		FY23 FUNDED PROJECTS							
<u>PROJECTS</u>	<u>PROJECT SHORTFALL</u>	<u>GCI RECURRING</u>	<u>GCI ONETIME</u>	<u>IMP FEES PARKS</u>	<u>IMP FEES FIRE</u>	<u>HIST BLDG FD</u>	<u>AGAVE DEV FEE</u>	<u>AMOUNT FUNDED</u>	<u>SHORTFALL</u>
Fire House 4	8,165,000	5,390,000	2,685,000	-	90,000	-	-	8,165,000	-
Phillips Park	6,900,000	-	-	612,500	-	-	-	612,500	6,287,500
Ponce Circle Park - Phase 1	800,000	-	-	-	-	-	800,000	800,000	-
Ponce Circle Park - Phase 2	-	-	-	-	-	-	-	-	-
City Hall	15,000,000	-	749,311	-	-	-	300,000	1,049,311	13,950,689
Gondola Building	975,000	750,000	225,000	-	-	-	-	975,000	-
Venetian Pool	3,737,500	3,250,000	487,500	-	-	-	-	3,737,500	-
Alhambra Water Tower	1,495,000	-	-	-	-	-	-	-	1,495,000
	37,072,500	9,390,000	4,146,811	612,500	90,000	-	1,100,000	15,339,311	21,733,189
Unassigned FY23 Funding		-	-	-	-	-	-	-	-

* FY23 Anticipated sale of Historic Building Fund Transfer of Development Rights (TDRs) which did not materialize, the funding was covered with one-time general fur

Green = Fully Funded

Blue = Change from last presented

CITY OF CORAL GABLES
5-YEAR PRIORITY PROJECT FUNDING (FY24 & FY25)

5-YEAR AVAILABLE FUNDING		FY24 AVAILABLE FUNDING					FY25 AVAILABLE FUNDING				
SOURCE	AMOUNT	GCI RECURRING	GRANT	INSURANCE	HIST BLDG FD	TOTAL	GCI RECURRING	IMPACT FEES	TOTAL		
Gen. Cap. - Recurring	22,000,000	6,036,716	-	-	-	6,036,716	5,429,059	-	5,429,059		
Gen. Cap. - Onetime	-	541,630	-	-	-	541,630	-	-	-		
Hist. Bldg Fund (TDRs)	4,000,000	-	-	-	2,025,240	2,025,240	-	-	-		
Fire Impact Fee - Proj'd	-	-	-	-	-	-	-	-	-		
Park Impact Fee - Proj'd	1,011,457	-	-	-	-	-	-	398,957	398,957		
Agave Dev. Fee	-	-	-	-	-	-	-	-	-		
Grant	1,675,000	-	1,675,000	-	-	1,675,000	-	-	-		
Insurance	800,000	-	-	800,000	-	800,000	-	-	-		
	27,011,457	6,578,346	1,675,000	800,000	2,025,240	11,078,586	5,429,059	398,957	5,828,016		
5-YEAR PRIORITY PROJECTS		FY24 FUNDED PROJECTS					FY25 FUNDED PROJECTS				
PROJECTS	PROJECT SHORTFALL	GCI RECURRING	GRANT	INSURANCE	HIST BLDG FD	AMOUNT		GCI RECURRING	IMPACT FEES	FUNDED	UNFUNDED
						FUNDED	SHORTFALL				
Fire House 4	975,000	-	975,000	-	-	975,000	-	-	-	-	-
Phillips Park	6,287,500	1,300,000	200,000	-	-	1,500,000	4,787,500	4,388,543	398,957	4,787,500	-
Ponce Circle Park - Phase 1	-	-	-	-	-	-	-	-	-	-	-
Ponce Circle Park - Phase 2	-	-	-	-	-	-	-	-	-	-	-
City Hall*	18,102,126	4,136,716	-	-	-	4,136,716	13,965,410	1,040,516	-	1,040,516	12,924,894
Gondola Building	-	-	-	-	-	-	-	-	-	-	-
Venetian Pool	2,381,370	891,630	500,000	-	989,740	2,381,370	-	-	-	-	-
Alhambra Water Tower	2,085,500	250,000	-	800,000	1,035,500	2,085,500	-	-	-	-	-
	29,831,496	6,578,346	1,675,000	800,000	2,025,240	11,078,586	18,752,910	5,429,059	398,957	5,828,016	12,924,894
Unassigned FY24 & FY 25		-	-	-	-	-	-	-	-	-	-

*Increase cost of City Hall for windows

Green = Fully Funded

Blue = Change from last presented

CITY OF CORAL GABLES

5-YEAR PRIORITY PROJECT FUNDING (FY26 & FY27)

5-YEAR AVAILABLE FUNDING		FY26 AVAILABLE FUNDING			FY27 AVAILABLE FUNDING		
<u>SOURCE</u>	<u>AMOUNT</u>	<u>GCI RECURRING</u>			<u>GCI RECURRING</u>		
Gen. Cap. - Recurring	9,992,595	6,500,000			6,500,000		
Gen. Cap. - Onetime	-	-			-		
Hist. Bldg Fund (TDRs)	4,000,000	-			-		
Fire Impact Fee - Proj'd	-	-			-		
Park Impact Fee - Proj'd	1,011,457	-			-		
Agave Dev. Fee	-	-			-		
Grant	-	-			-		
Insurance	-	-			-		
	15,004,052	6,500,000			6,500,000		
5-YEAR PRIORITY PROJECTS		FY26 FUNDED PROJECTS			FY27 FUNDED PROJECTS		
<u>PROJECTS</u>	<u>PROJECT SHORTFALL</u>	<u>GCI RECURRING</u>	<u>AMOUNT</u>		<u>GCI RECURRING</u>	<u>AMOUNT</u>	
	<u>SHORTFALL</u>	<u>RECURRING</u>	<u>FUNDED</u>	<u>UNFUNDED</u>	<u>RECURRING</u>	<u>FUNDED</u>	<u>UNFUNDED</u>
Fire House 4	-	-	-	-	-	-	-
Phillips Park	-	-	-	-	-	-	-
Ponce Circle Park - Phase	-	-	-	-	-	-	-
Ponce Circle Park - Phase	-	-	-	-	-	-	-
City Hall	12,924,894	6,500,000	6,500,000	6,424,894	6,424,894	6,424,894	-
Gondola Building	-	-	-	-	-	-	-
Venetian Pool	-	-	-	-	-	-	-
Alhambra Water Tower	-	-	-	-	-	-	-
	12,924,894	6,500,000	6,500,000	6,424,894	6,424,894	6,424,894	-
Unassigned FY26 & FY27 Funding		-			75,106		

Green = Fully Funded

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2024-2025 BUDGET ESTIMATE

<u>PROJECTS BY CATEGORY</u>	<u>2024-2025 BUDGET ESTIMATE</u>
Capital Equipment	
IT Data Systems Equipment Matrix	\$ 2,258,670
Public Art Restoration Matrix	53,369
Emergency Generator Matrix	651,500
WI-FI Capital Improvement Project	130,787
LPR/Speed Trailers	100,000
Total Capital Equipment	<u>3,194,326</u>
Facility Repairs/Improvements	
Roof Replacements Matrix - Citywide	1,450,000
HVAC Replacements Matrix - Citywide	550,000
Elevator Repair/Replacement Matrix	150,000
Public Works Facility Exterior Painting	200,000
Recertification of City Facilities	1,200,000
Total Facility Projects	<u>3,550,000</u>

Indicates addition/change post June 12th Capital Workshop

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2024-2025 BUDGET ESTIMATE

<u>PROJECTS BY CATEGORY</u>	<u>2024-2025 BUDGET ESTIMATE</u>
Historic Facility Repairs/Restorations	
Entrances & Fountains Matrix	50,000
Merrick House Repairs/Improvements	30,000
City Hall Complex	1,040,516
Centennial Public Art Programming	963,081
Biltmore Hotel Renovations	215,000
Maintenance of Historic Facilities	50,000
Total Historic Facility Projects	2,348,597
 Motor Pool Equipment Replacements/Additions	
Motor Vehicle Replacements/Additions Matrix	3,627,869
Total Motor Pool Projects	3,627,869

Indicates addition/change post June 12th Capital Workshop

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2024-2025 BUDGET ESTIMATE

<u>PROJECTS BY CATEGORY</u>	<u>2024-2025 BUDGET ESTIMATE</u>
Parking Repairs/Improvements	
Parking Lots 8, 12, & 16 & Garages 2, 6 & Matrix	2,184,191
Installation of Multi-Space Pay Stations	150,000
Closed Circuit Television Security System	250,000
Rooftop Solar Photovoltaic (PV) Canopy at Minorca Garage	50,000
Miracle Mile/Giralda Streetscape - Paver Maintenance Program	250,000
Total Parking Projects	<u>2,884,191</u>
Parks & Recreation Repairs/Improvements	
Purchase of Land	110,255
William and Leona Cooper and Nellie B. Moore Park Enhancements	127,629
Citywide Pickleball Court Installation Plan	500,000
Parks & Recreation Replacement Matrix	1,854,641
Coral Gables Country Club Improvements	657,646
Granada Golf Course Improvements	160,000
Coral Gables Senior High Park	50,000
Phillips Park Renovation and Enhancement	4,787,500
Total Parks & Recreation Projects	<u>8,247,671</u>

Indicates addition/change post June 12th Capital Workshop

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2024-2025 BUDGET ESTIMATE

<u>PROJECTS BY CATEGORY</u>	<u>2024-2025 BUDGET ESTIMATE</u>
Public Safety Improvements	
Mobile Radio Replacement Program	969,264
Police Sniper Rifle Replacement Program	13,466
Police Body Worn Cameras	732,600
Closed Circuit Television Security System	250,000
Fire Equipment Replacement Program	1,205,695
Park AED/Camera Surveillance Installation	200,000
Police Mobile Command Unit Canopy	118,400
Total Public Safety Projects	<u>3,489,425</u>

Indicates addition/change post June 12th Capital Workshop

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2024-2025 BUDGET ESTIMATE

2024-2025 BUDGET ESTIMATE

PROJECTS BY CATEGORY

Transportation & Right of Way Improvements

New Sidewalk Installation	570,415
Sidewalk Repair/Replacement Program	1,500,000
Sidewalk Extension/Crosswalk Installation	190,136
Citywide Street Resurfacing Program	500,000
Citywide Traffic Calming Program	1,319,004
Bridge Repairs & Improvements	352,000
Biltmore Way Streetscape Improvements	150,000
De Soto Fountain Traffic Circle	500,000
Ponce De Leon Boulevard Streetscape Impr. - Phase III	250,000
Citywide Landscaping & Irrigation Improvements	500,000
Street Tree Succession Plan	100,000
Mangrove Trimming Along Waterways	<u>100,000</u>
Total Transportation & Roadway Projects	<u>6,031,555</u>

Indicates addition/change post June 12th Capital Workshop

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2024-2025 BUDGET ESTIMATE

<u>PROJECTS BY CATEGORY</u>	<u>2024-2025 BUDGET ESTIMATE</u>
Utility Repairs/Improvements	
Sanitary Sewer Infrastructure Matrix	1,287,320
Force Main Replacement Program	422,000
Citywide Inflow & Infiltration Abatement	500,000
Pump Station Replacement Matrix	150,000
Sanitary Sewer Electronic Atlas Update & Model Calibration	50,000
Sewer Pipe Cameras	10,000
Stormwater System Improvement Program	712,500
Citywide/Granada Basin Drainage Improvements	425,454
Downtown Drainage Improvements	756,328
Cross-Connection Removal	100,000
Cocoplum Drainage Improvements	333,435
Sea Level Rise Mitigation Program	4,560,000
Coral Gables Waterways Maintenance	839,065
Total Utility Repair/Improvement Projects	10,146,102
TOTAL NEW/ADDITIONAL FUNDING FOR PROJECTS	\$ 43,519,736

Indicates addition/change post June 12th Capital Workshop

TEN-YEAR PROPERTY TAX MILLAGE RATE SCHEDULE

<u>FISCAL YEAR</u>	<u>OPERATING</u>	<u>VOTED DEBT SERVICE</u>	<u>TOTAL</u>
2015	5.589	-	5.589
2016	5.559	-	5.559
2017	5.559	-	5.559
2018	5.559	-	5.559
2019	5.559	-	5.559
2020	5.559	-	5.559
2021	5.559	-	5.559
2022	5.559	-	5.559
2023	5.559	-	5.559
2024	5.559	-	5.559
2025	* 5.559	-	5.559

* Proposed

The FY25 Budget Estimate maintains the City's millage rate at 5.559 for the 10th consecutive year.

ESTIMATED CHANGE IN CORAL GABLES PROPERTY TAX OF A HOMESTEADED PROPERTY

2023 Taxable Property Value	Max Increase to Homesteaded Properties (3%)	2024 Taxable Property Value	Property Tax (5.559)	Estimated Change in Tax Amount from Prior Year
\$ 291,262	3%	\$ 300,000	\$ 1,668	\$ 49
485,437	3%	500,000	2,780	81
513,286	3%	528,685	2,939	86
535,472	3%	551,536	3,066	89
728,155	3%	750,000	4,169	121
870,231	3%	896,338	4,983	145
918,751	3%	946,314	5,261	153
970,874	3%	1,000,000	5,559	162

This chart estimates the change of property taxes for a homesteaded residential property based on the millage rate of 5.559 and assumes that the taxable value increased by the allowed maximum of 3%.

Highlighted are the 2023 homesteaded residential median taxable value of \$513,826 and the average of \$870,321 and the 2024 homesteaded residential median taxable value of \$551,536 and the average of \$946,314.

ESTIMATED AVERAGE TAXABLE VALUE OF A HOMESTEADED PROPERTY

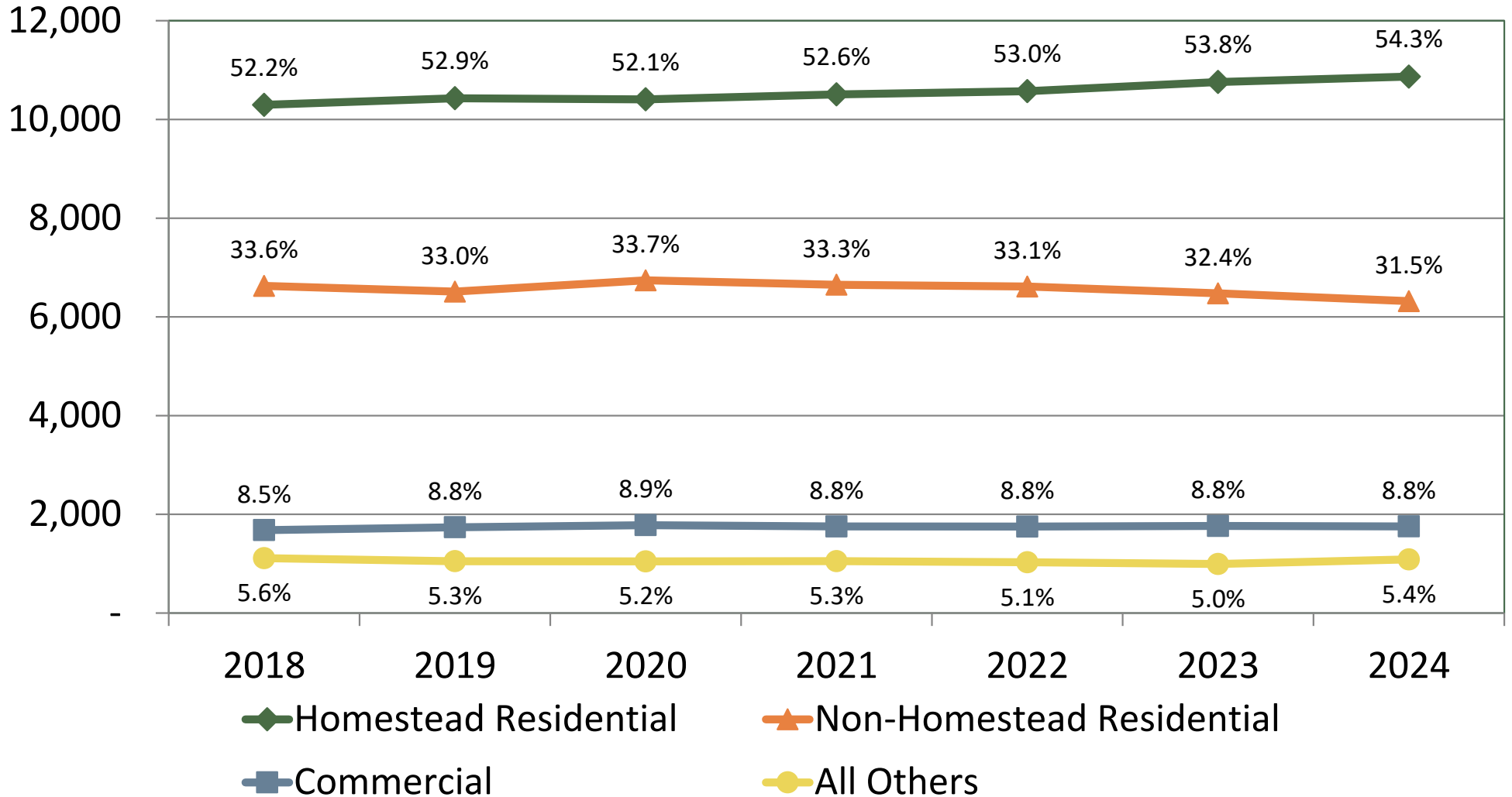
	CITY				
	Coral Gables	Miami	Miami Beach	Hialeah	Key Biscayne
Millage Rate	5.559	7.8078	6.1481	6.3018	3.1245
Estimated City Portion of Property Tax	\$5,261	\$7,389	\$5,818	\$5,963	\$2,957
Difference from Coral Gables	-	\$2,128	\$557	\$703	(\$2,304)

Comparison of Full-Service Cities in Miami-Dade County based on proposed 2023 tax year millage rates and updated 2024 average homesteaded taxable value of \$946,314.

Full-Service Cities include those with Fire and Police services.

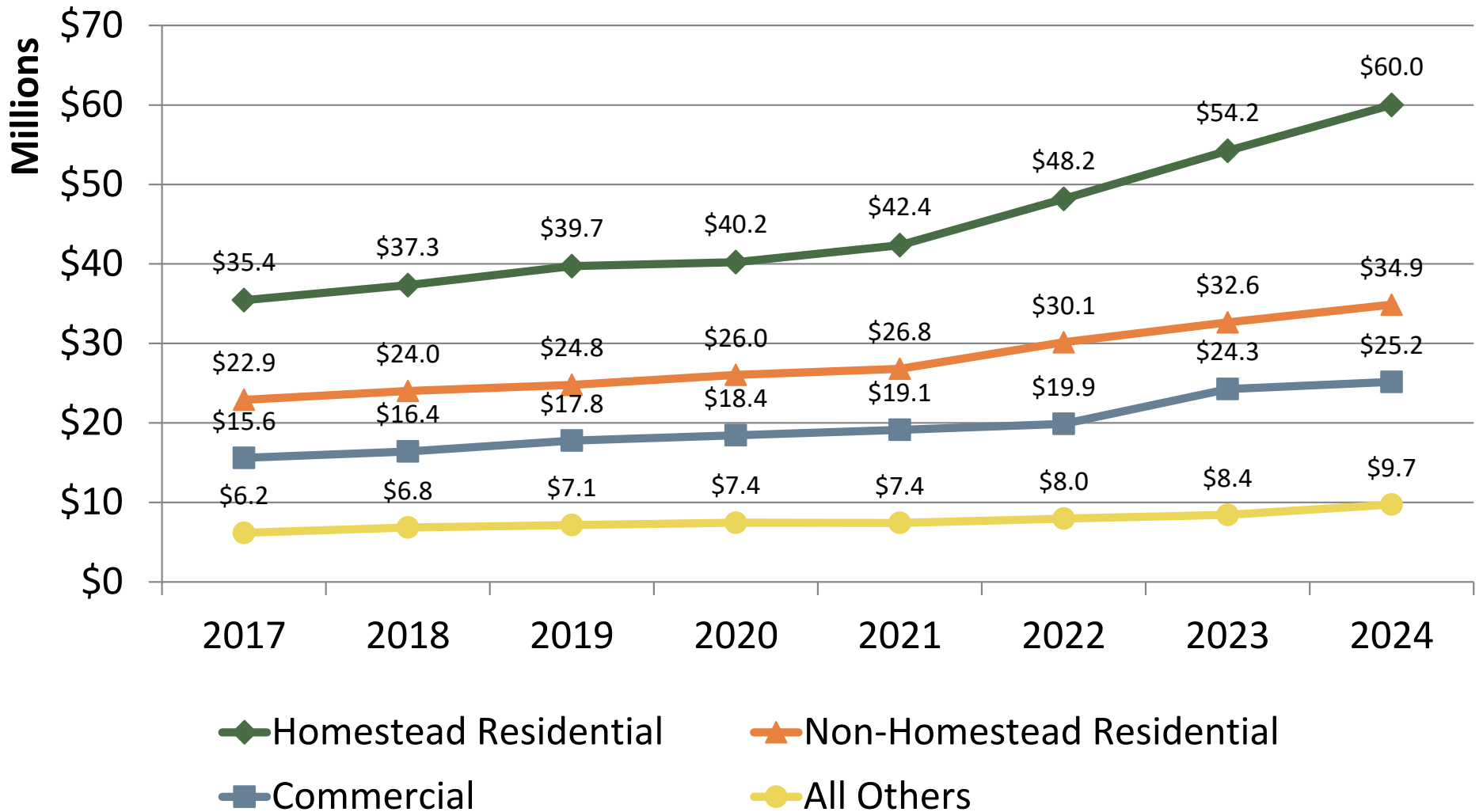
CORAL GABLES PROPERTIES BY TYPE

(PROPERTY COUNT 20,026)



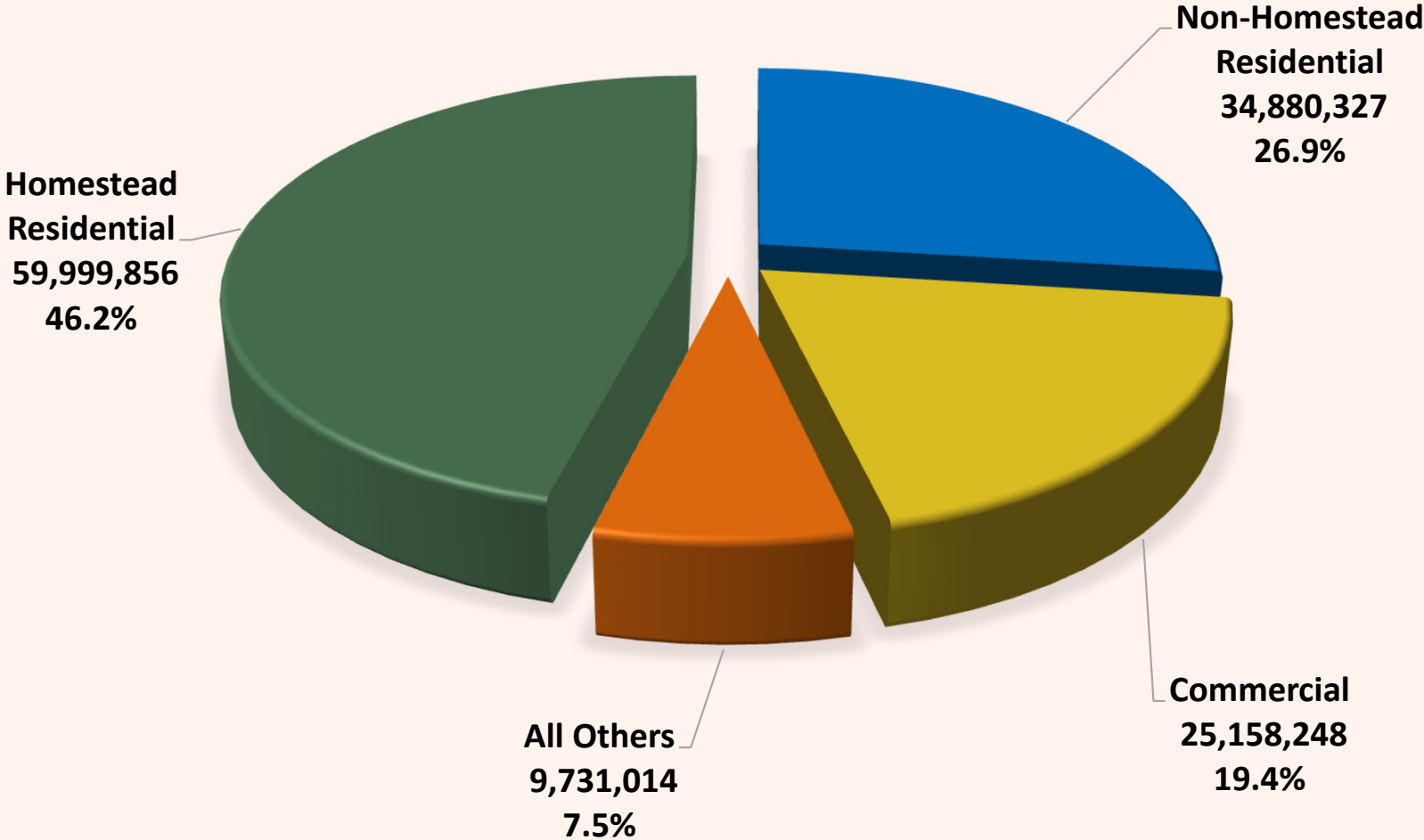
PROPERTY TAX REVENUE BY PROPERTY TYPE

(July 1, 2024, FY25 ESTIMATE OF \$129.8M)



PROPERTY TAX REVENUE BY PROPERTY TYPE

(July 1, 2024, FY25 ESTIMATE OF \$129.8M)



INCREASED PROPERTY TAX REVENUE BY PROPERTY TYPE

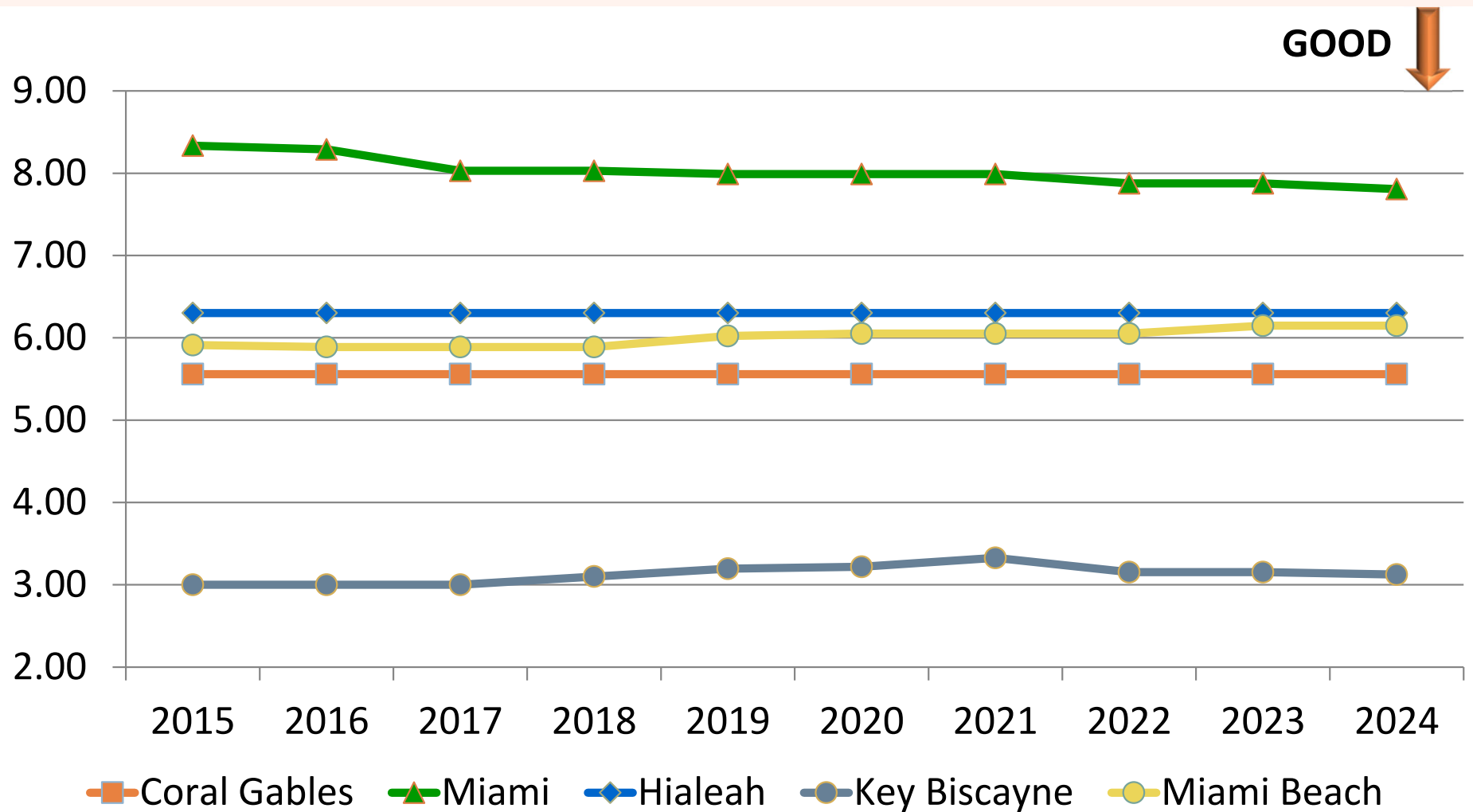
The increase to property tax revenue generated resulting from the increase in property values is estimated to be \$10,190,797.

The chart below estimates the increased property tax revenue by property type.

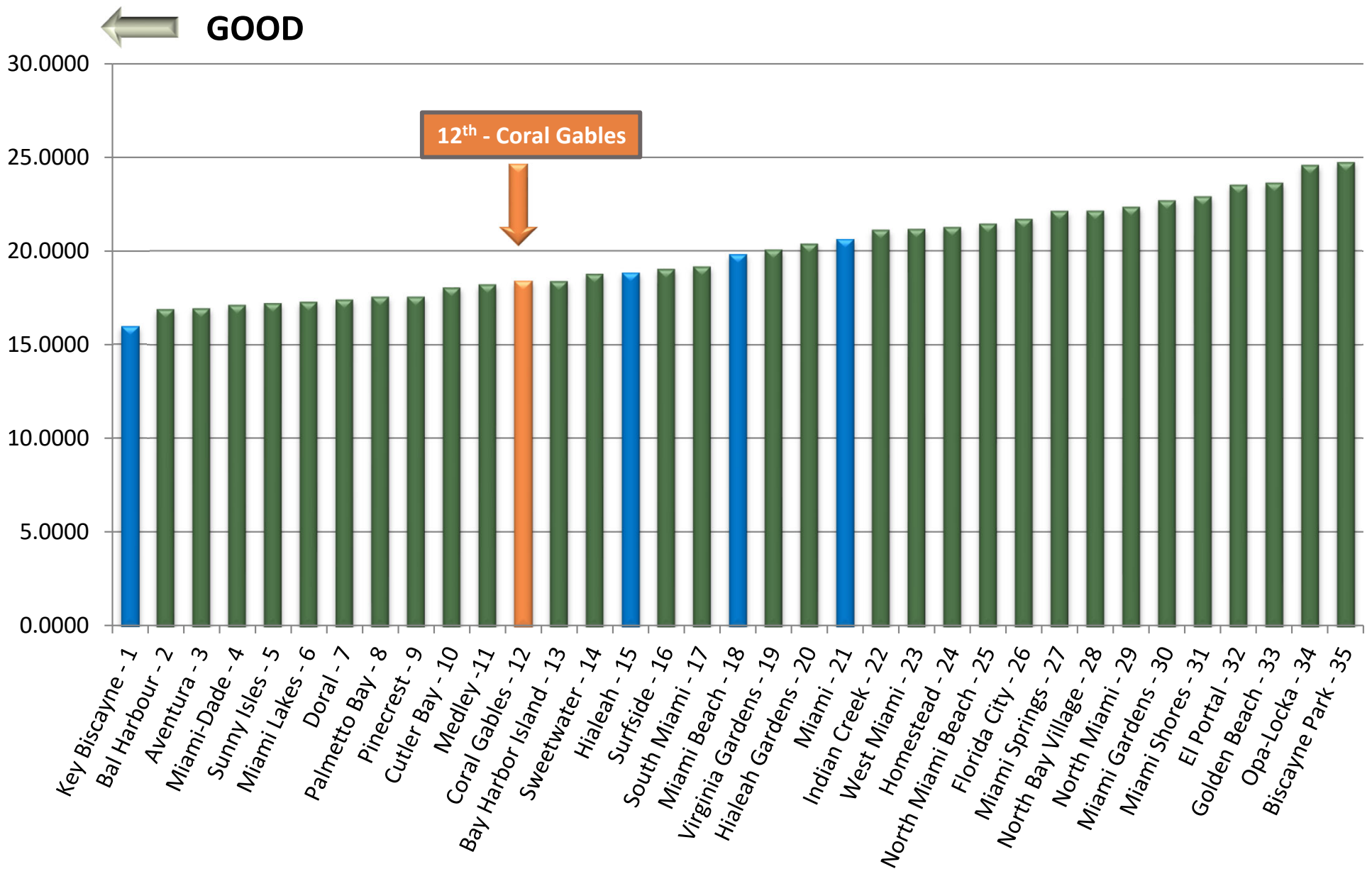
Property Type	Total Increased Revenue Generated (in millions)	% of Total Increased Revenue Generated
Single Family	\$ 5.51	4%
Single Family - Homesteaded	1.80	18%
Single Family -Non-Homesteaded	3.71	36%
Condominium	1.35	13%
Condominium - Homesteaded	0.83	8%
Condominium -Non-Homesteaded	0.52	5%
Multi Family	1.14	11%
Commercial	0.89	9%
Other	1.33	13%
Personal Property/Cent Assd	(0.03)	(0.3%)
Increased Revenue over FY 2024	\$ 10.19	

*Estimates based on information available as of July 1 for 2024 Preliminary Property Value Reports

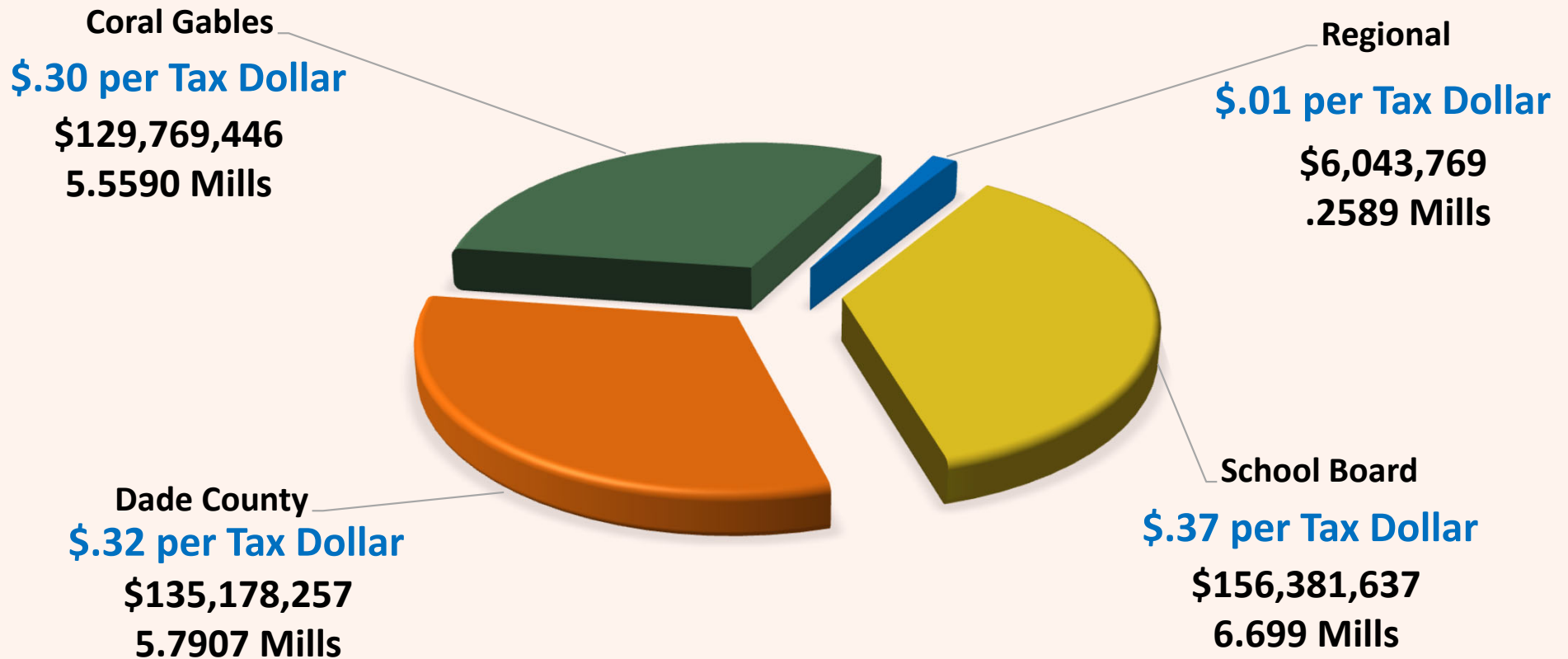
TEN-YEAR MUNICIPAL MILLAGE RATES FOR FULL-SERVICE CITIES BY TAX YEAR



RANKING OF MIAMI-DADE/MUNICIPALITY 2023 TAX YEAR MILLAGE RATES COMPARED TO CORAL GABLES 2024 TAX YEAR PROPOSED MILLAGE RATE

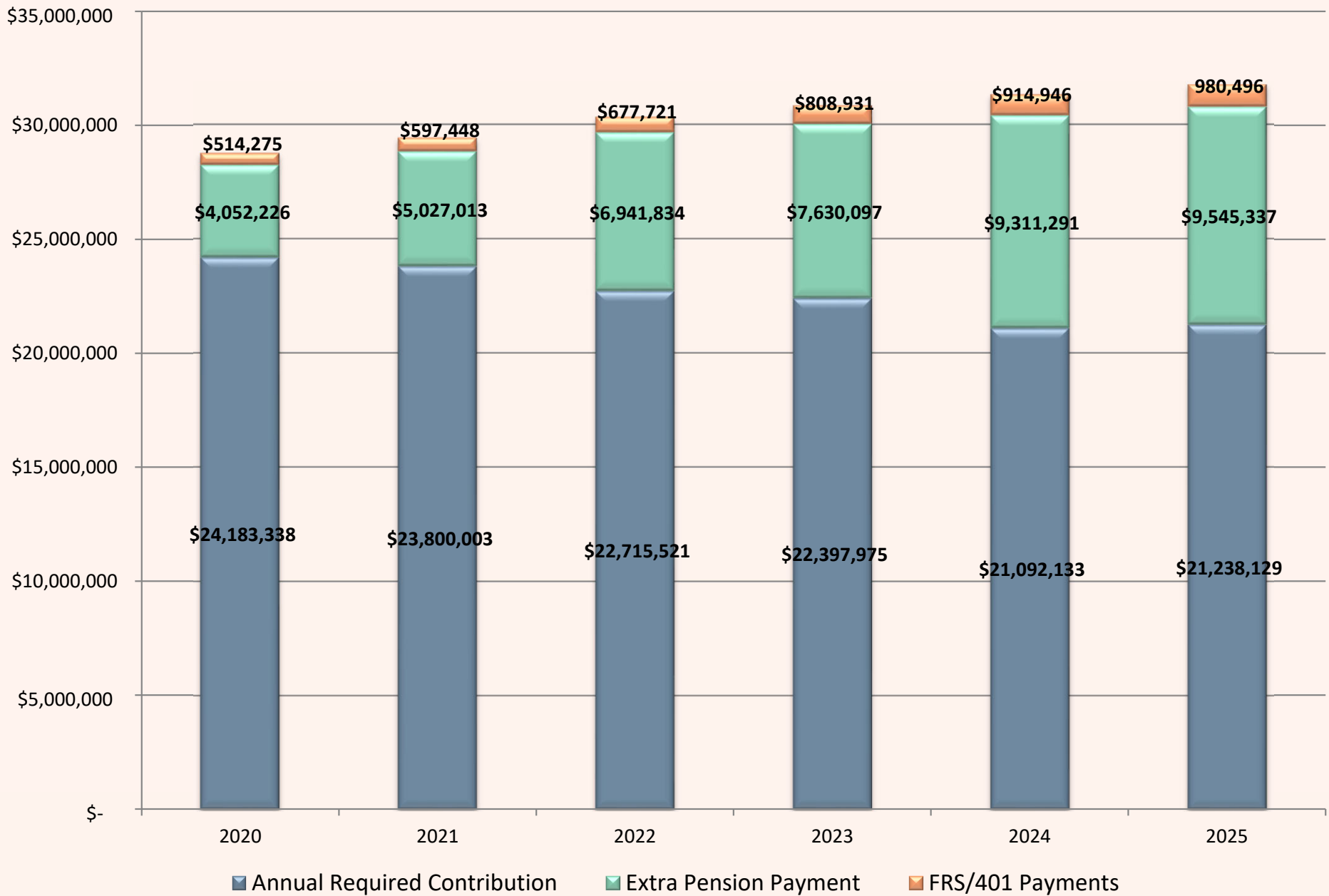


AD VALOREM PROPERTY TAX DISTRIBUTION PER TAX DOLLAR





Property Tax Based on Estimated Taxable Values on July 1, 2024, of \$24,572,659,959 at 95% collection. Millage rates for the County, School Board and Regional are 2023 Adopted Rates.

Annual Pension Contributions

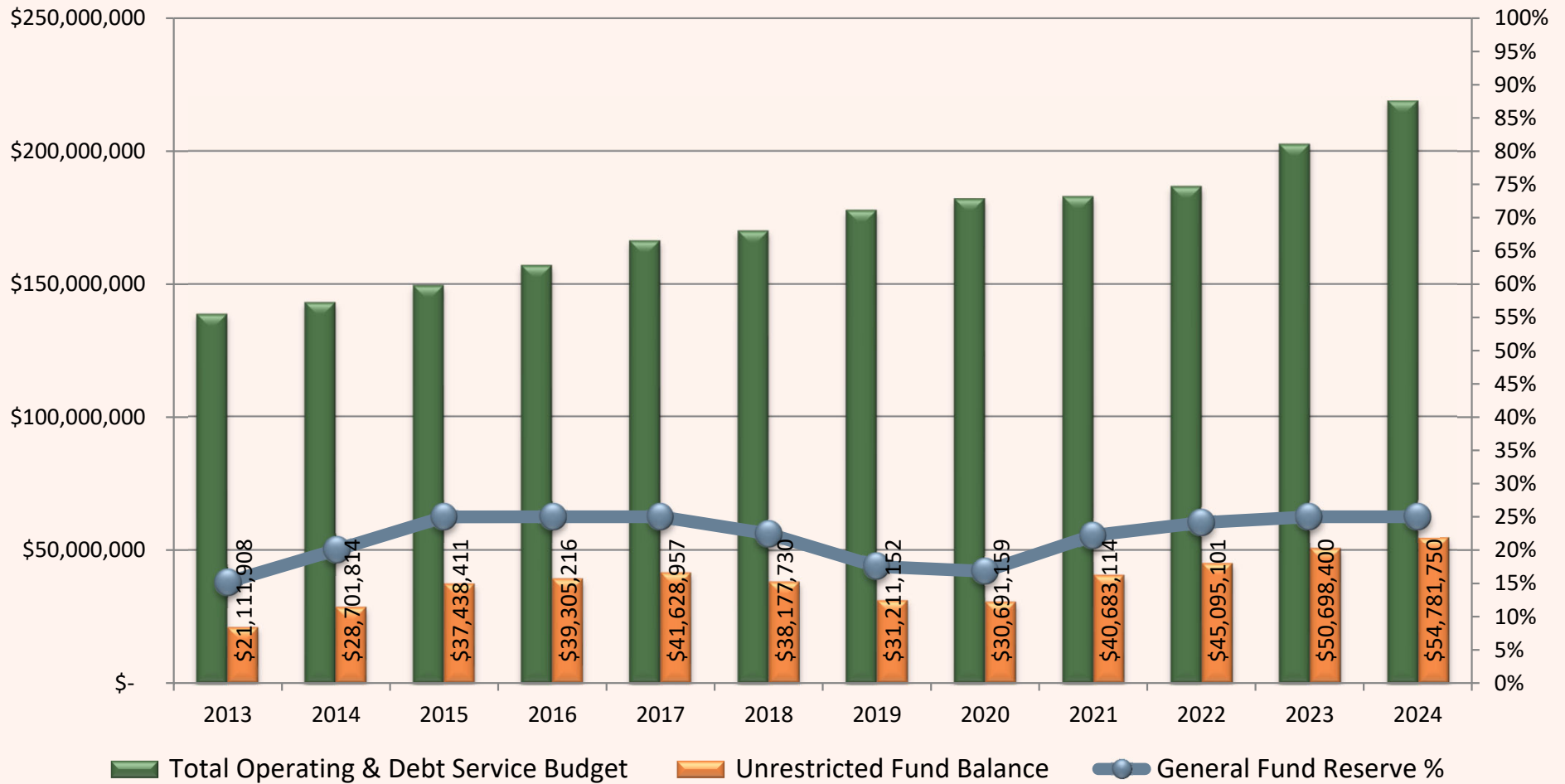


Funding Ratio of Pension Plan

GOOD
 



General Fund Reserve Analysis



The City’s reserve policy calculates reserve requirements at 25% of the total operating budget, not just 25% of the General Fund. However, the 25% reserve is held in General Fund dollars, freeing up other fund balances for investment in capital infrastructure.

CORAL
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