



**City of Coral Gables
CITY COMMISSION MEETING
August 26, 2025**

ITEM TITLE:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA DIRECTING CITY STAFF TO PREPARE A 0.25 PERCENT REDUCTION TO THE TENTATIVE MILLAGE RATE ADOPTED IN RESOLUTION 2025-265, AND DIRECTING STAFF TO PREPARE THE CITY'S 2025-2026 FISCAL YEAR BUDGET TO REFLECT THAT REDUCED MILLAGE RATE AND FURTHER DIRECTING CITY STAFF TO PLAN FOR ADDITIONAL 0.25 PERCENT REDUCTIONS TO THE MILLAGE RATE IN THE FOLLOWING THREE FISCAL YEARS, THROUGH THE 2028-2029 FISCAL YEAR BUDGET

(SPONSORED BY COMMISSIONER CASTRO)

BRIEF HISTORY:

In July of 2025 the City Commission adopted Resolution 2025-265 which set a tentative millage rate of 5.559 mills for the fiscal year 2025-2026 annual operating budget to be submitted as preliminary disclosure to the Miami-Dade County Property Appraiser/

The tentative millage rate adopted annually in July can be changed by further action of the Commission prior to the final adoption of the budget and millage rate. The City Commission desires to provide additional direction to City staff to incorporate a reduced millage rate into the proposed budget for Fiscal Year 2025-2026.

Previously, the City Commission adopted the City Manager's recommended Tentative Operating Millage rate of 5.559 mills, the City Commission wishes to direct staff to include a millage rate reduction of one quarter percent (0.25%) to that millage rate, thus incorporating a tentative millage rate of 5.545 mills into the proposed Fiscal Year 2025-2026 budget.

That reduction millage rate will result in reduced revenues to the City of approximately \$343,394 based on the City's July 1 2025 taxable property values provided by the Miami-Dade County Property Appraiser.

Furthermore, the City Commission desires to further reduce the millage rate in the coming fiscal years and directs City staff to begin planning for additional 0.25% reductions to the millage rate in each of the following three fiscal years, through the 2028-2029 fiscal year budget.

ATTACHMENT(S):

1. Draft Resolution