

COMMUNITY RECREATION  
AND WAR MEMORIAL YOUTH  
CENTER MASTER PLAN  
GOALS AND FUNDING OPTIONS



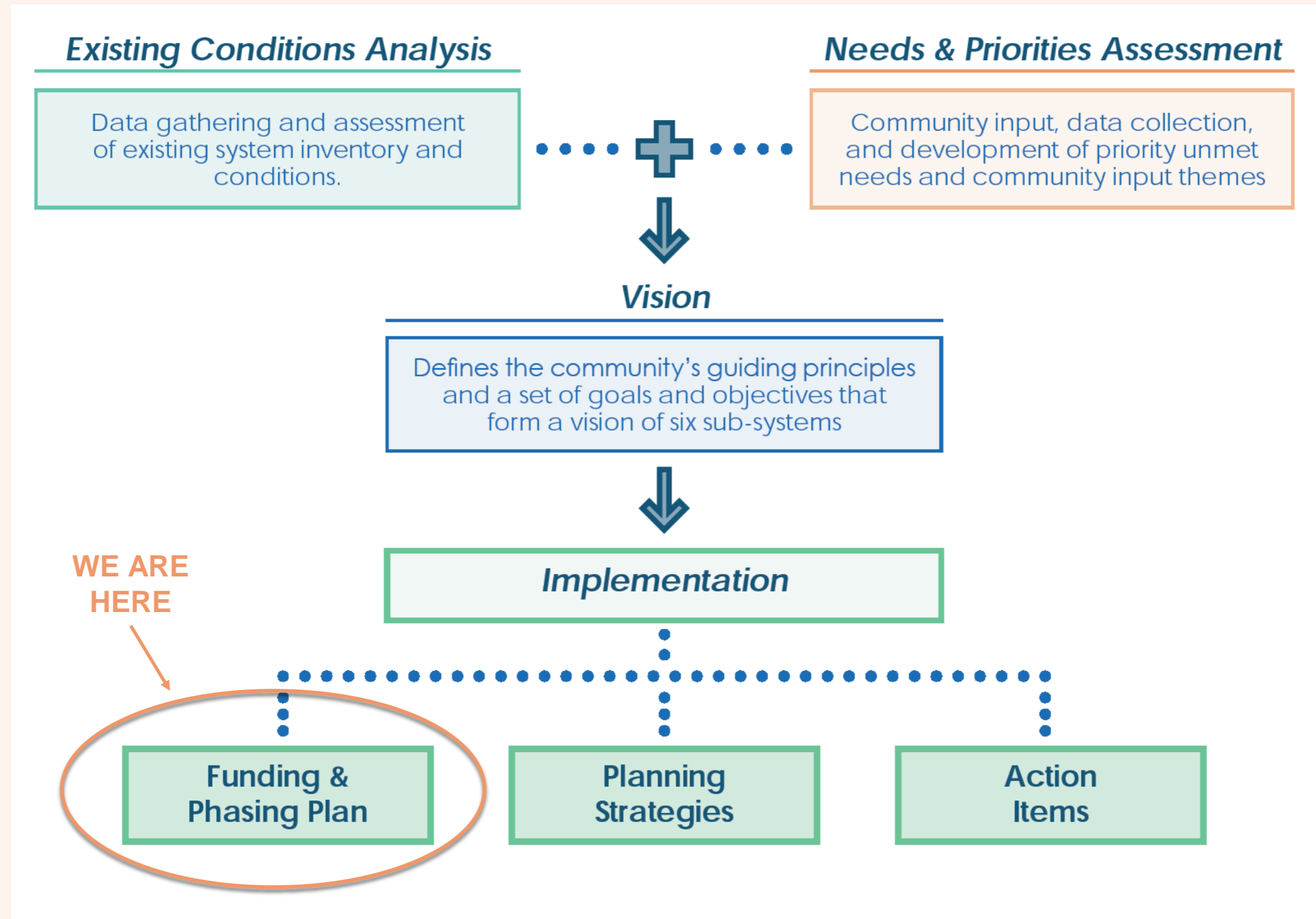
City of Coral Gables  
Community Recreation

November 9, 2021





# COMMUNITY RECREATION MASTER PLAN VISION & IMPLEMENTATION



# COMMUNITY RECREATION MASTER PLAN FUNDING AND PHASING

## Capital Improvement Phasing Totals:

- Phase 1: Immediate needs and highest priorities to existing facilities.
- Phase 2: Further advancement of reinvestment – WMYC Facility.
- Phase 3: New parks and facilities addressing growth.

Capital Improvement Projects: 1-10 Year Total	
Total	\$136,472,736
Capital Improvement Projects: 11+ Years	
Total	\$24,186,821
Total	\$160,659,557

Capital Improvement Projects: 1-3 Year Total	
Year 1	\$10,596,221
Year 2	\$13,870,037
Year 3	\$26,551,277
<b>Total</b>	<b>\$51,017,535</b>

Capital Improvement Projects: 4-6 Year Total	
Year 4	\$24,735,997
Year 5	\$19,908,577
Year 6	\$19,076,555
<b>Total</b>	<b>\$63,721,129</b>

Capital Improvement Projects: 7-10 Year Total	
Year 7	\$5,385,509
Year 8	\$4,772,429
Year 9	\$4,939,037
Year 10	\$6,637,097
<b>Total</b>	<b>\$21,734,072</b>

# COMMUNITY RECREATION MASTER PLAN

## FUNDING AND PHASING

### City of Coral Gables, Florida General Obligation Bonds Millage Impact (20 Years)

Fiscal Year	Est. Rate	Borrowing Amount	Current CG Est. Taxes	Taxable Values/ Percentage of Total Properties				
				Up to \$250,000 26%	\$250k to \$500,000 31%	\$500k to \$750,000 9%	\$750k to \$1,000,000 16%	\$1.0M to \$3,000,000 15%
				\$ 1,390	\$ 2,780	\$ 4,169	\$ 5,559	\$ 16,677
2023	2.75%	\$ 51,000,000	<b>Tax for Debt</b>	\$ 46	\$ 92	\$ 139	\$ 185	\$ 555
2026	3.00%	\$ 63,500,000	<b>Total Tax for Debt</b>	\$ 105	\$ 209	\$ 314	\$ 419	\$ 1,257
2029	3.25%	\$ 21,500,000	<b>Total Tax for Debt</b>	\$ 120	\$ 241	\$ 361	\$ 481	\$ 1,444
2033	3.50%	\$ 24,000,000	<b>Total Tax for Debt</b>	\$ 140	\$ 280	\$ 420	\$ 561	\$ 1,682
<b>Total Borrowing</b>		<b>\$ 160,000,000</b>						



# COMMUNITY RECREATION MASTER PLAN

## FUNDING AND PHASING

### City of Coral Gables, Florida General Obligation Bonds Millage Impact (20 Years)

Tax Year (November)	2022	2023	2026	2029	Highest Year 2033
2023 Bonds -- Annual Debt Service		\$3,349,258	\$3,349,258	\$3,349,258	\$3,349,258
2026 Bonds -- Annual Debt Service			\$4,822,986	\$4,822,986	\$4,822,986
2029 Bonds -- Annual Debt Service				\$1,935,898	\$1,935,898
2033 Bonds -- Annual Debt Service					\$2,885,793
<b>Total Debt Service</b>	\$0	\$3,349,258	\$8,172,244	\$10,108,142	\$12,993,934
<b>Debt Millage Levy</b>	0.0000	0.1805	0.4191	0.4814	0.5606
<b>Operating Millage Levy</b>	5.5590	5.5590	5.5590	5.5590	5.5590
<b>Total Millage Rate</b>	5.5590	5.7395	5.9781	6.0404	6.1196

# COMMUNITY RECREATION MASTER PLAN

## NEXT STEPS:

- Funding Path: General Obligation Bonds
  - A Referendum requires voter approval, typically by a 2/3 majority.
  - Establish goals and timelines (tranches).
  - Layering of funding opportunities.
  - Establish KPIs to measure success.
- Public Transparency of Vision and Phased Implementation Plan:
  - Develop a brand and message.
  - Updated community survey with referendum questions.
  - Public engagement & information meetings with the community.
  - Established timeline by project and allotted project cost.

*For More  
Information & Commentary*

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