

**CITY OF CORAL GABLES, FLORIDA**

**ORDINANCES NO. 2026-06**

AN ORDINANCES OF THE CITY OF CORAL GABLES, FLORIDA, AMENDING CHAPTER 2, “ADMINISTRATION,” ARTICLE VII, “FINANCE”, DIVISION 1, “GENERALLY,” TO CREATE SECTION 2-353 OF THE CITY CODE TO FORMALLY ESTABLISH ONGOING PRIORITY CAPITAL PROJECTS AND CAPITAL MARTRICES FUNDING PROGRAMS; PROVIDING FOR SEVERABILITY CLAUSE, REPEALER PROVISION, CODIFICATION, AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, the City Commission wishes to further the City’s commitment to financial excellence and fiscal responsibility aiming for structurally balanced budgets and ensuring long-term fiscal health and transparency; and

**WHEREAS**, the National Advisory Council on State and Local Budgeting and the Government Finance Officers Association recommend that cities establish and adopt policies that provide a framework for budget development and adoption for resource allocation decisions, and to help guide service provision and capital asset maintenance and replacement; and

**WHEREAS**, the City Commission recognizes the responsible use of city funds and in particular property tax revenue involves allocating funds toward essential public services that directly benefit the community, maintaining infrastructure and ensuring fiscal accountability; and

**WHEREAS**, the City Commission is committed to maintaining its three “AAA” bond ratings with Fitch Ratings, Standard & Poor’s, and Moody’s Investors Service; and

**WHEREAS**, the City Commission wishes to establish capital planning and budgeting policies to enable the city to better meet the demands for new and properly maintained infrastructure in a fiscally responsible manner;

**NOW, THEREFORE, BE IT ORDAINED BY THE COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA:**

**SECTION 1.** That the foregoing “**WHEREAS**” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinances upon adoption hereof.

**SECTION 2.** Chapter 2, “Administration”, Article VII, “Finance,” Division 1, “Generally,” Section 2-353, “Priority Capital Projects and Capital Matrices Funding Programs” of the Code of the City of Coral Gables, Florida is hereby established as follows<sup>1</sup>:

**Sec. 2-353 Priority Capital Projects and Capital Matrices Funding Programs**

- (a) *Capital Matrices Funding Program.* The city hereby establishes an ongoing Capital Matrices program to set policies for funding the renewal and replacement of the city’s facilities and information and communications technology. Each year during the budget development process, except in any year in which there has been a decrease in taxable property values from the prior year, the City shall ensure that the Capital Matrices program funding is comprised of at least 85% funding from the general fund recurring revenue, provided that existing operating costs, including any increased cost of providing existing service, has been funded.
- (b) *Priority Capital Projects Funding Program.* The city hereby establishes an ongoing Priority Capital Projects Funding program with the goal of funding a minimum of Two Million Dollars (\$2,000,000.00) annually (“Minimum Capital Funding”) toward priority capital projects from recurring general fund revenue. Priority capital projects shall include those identified during the budget development process and approved by the Commission in the annual budget. Each year during the budget development process, except in any year in which there has been a decrease in taxable property values from the prior year, the city shall ensure that priority capital projects are funded with the Minimum Capital Funding, provided that existing operating costs, including any increased cost of providing existing service, has been funded and that the Capital Matrices program goals set forth in subsection (a) have been met.

**SECTION 3.** All Ordinances or parts of Ordinances inconsistent or in conflict with the provisions of this Ordinances are hereby repealed.

**SECTION 4.** If any section, part of section, paragraph, clause, phrase, or word of this Ordinances is declared invalid, the remaining provisions of this Ordinances shall not be affected.

**SECTION 5.** It is the intention of the Commission of the City of Coral Gables, Florida, that the provisions of this Ordinances shall become and be made part of the City Code and that the sections of this “Ordinances” may be changed to “section”, “article”, or such other appropriate word or phrase in order to accomplish such intentions.

**SECTION 7.** If the City Code Table of Contents or other reference portion is affected by these provisions, then changes are approved as a part of this Ordinances.

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<sup>1</sup> Deletions are indicated by ~~strike through~~. Insertions are indicated by underline.

**SECTION 8.** This Ordinances shall become effective upon its passage and adoption herein

PASSED AND ADOPTED THIS TENTH DAY OF FEBRUARY, A.D., 2026.

(Moved: Anderson / Seconded: Lara)

(Yeas: Anderson, Castro, Lara, Lago)

(Unanimous: 4-0 Vote)

(Absent: Fernandez)

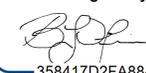
(Agenda Item: E-1)

APPROVED:

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VINCE LAGO  
MAYOR

ATTEST:

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BILLY Y. URQUIA  
CITY CLERK

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

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CRISTINA M. SUÁREZ  
CITY ATTORNEY