

CORAL GABLES

THE CITY BEAUTIFUL



2023-2024
BUDGET

FIRST BUDGET HEARING

SEPT 13, 2023

2023 – 2024 BUDGET PROCESS SIGNIFICANT CALENDAR DATES

- ✓ **MAY 8 to MAY 19, 2023** – Individual Commission Briefings
- ✓ **JUNE 1, 2023** – Property Appraiser sends estimated property values
- ✓ **JUNE 14, 2023** – 1st Budget Workshop with City Commission (Capital)
- ✓ **JULY 1, 2023** – Budget Estimate submitted to City Commission
- ✓ **JULY 1, 2023** – Property Appraiser certifies preliminary taxable values
- ✓ **JULY 12, 2023** – 2nd Budget Workshop – Presentation of Budget Estimate
- ✓ **JULY 1 to AUGUST 15, 2023** – State revenue estimates available online
- ✓ **AUGUST 4, 2023** – Certify tax rate to the Property Appraiser
- ✓ **SEPTEMBER 13, 2023** – 1st Budget Hearing
- SEPTEMBER 26, 2023** – 2nd Budget Hearing

CHANGES FROM JULY 1ST BUDGET ESTIMATE

Revenue Estimate (All Revenues) - July 1, 2023

\$ 260,751,740

Changes to Revenue Estimate:

| | |
|---|------------|
| 1) Property Tax - <i>(July 1 Values v. June 1 Values Used in Estimate)</i> | \$ 755,024 |
| 2) Half Cent Surtax - CITT - County Estimate Adjustment | 200,000 |
| 3) Half Cent Sales Tax - Dept of Revenue Estimate | 350,000 |
| 4) Revenue Sharing - Dept of Revenue Estimate | 130,000 |
| 5) Local Option Gas Tax | 55,000 |
| 6) Communication Services Tax (CST) - Adj Revenue Estimate | 250,000 |
| 7) New soccer program revenue | 180,400 |
| 8) Transfer From Fund Balance - Inc/(Dec) - Building Division Reserve | (18,382) |
| 9) Transfer From Fund Balance - Inc/(Dec) - Clerk's Special Revenue Reserve | 7,904 |
| 10) Transfer From Fund Balance - Inc/(Dec) - Sanitary Sewer Fund | 484,420 |
| 11) Transfer From Fund Balance - Inc/(Dec) - Pension Fund | (354) |

Total Changes to Revenue Estimate

2,394,012

Revised Revenue Estimate - September 13, 2022

\$ 263,145,752

Expenditure Estimate (All Expenditures) - July 1, 2023

\$ 260,751,740

Changes to Expenditure Estimate:

| | |
|---|---------|
| 1) Allocation of Add'l Capital \$s | 585,189 |
| 2) Salary/Benefit adjustments | 960,046 |
| 3) Trolley Operations - Rebalancing | (3,383) |
| 4) Human Resources - Labor & Risk Mgmt - Firefighter Cancer | 150,000 |
| 5) Public Works - General Services - Janitorial Labor Contract Increase | 63,260 |
| 6) Sanitary Sewer WASD wastewater true up | 465,000 |
| 7) New Soccer Program | 180,400 |
| 8) Transfer To Fund Balance - Inc/(Dec) - Storm Water | (6,500) |

Total Changes to Expense Estimate

2,394,012

Revised Expense Estimate - September 13, 2023

\$ 263,145,752

2023-2024

BUDGET SUMMARY

| | | |
|---|--------------|------------------------------|
| <u>Revenues</u> | | \$249,404,877 |
| Transfers From Reserves | | |
| General Capital Improvement Fund | \$ 4,939,763 | |
| General Fund | 3,009,336 | |
| General Fund – City Clerk’s Special Revenue | 1,686,711 | |
| General Fund – Building Reserve | 1,161,206 | |
| General Fund – Art In Public Places | 985,774 | |
| Trolley/Transportation Fund | 950,000 | |
| Capital Impact Fee Fund | 245,000 | |
| Sanitary Sewer Fund | 643,434 | |
| Roadway Improvement Fund | 15,000 | |
| Retirement System Fund | 97,651 | |
| Neighborhood Renaissance Program Fund | 7,000 | 13,740,875 |
| Total Revenues | | <u>\$ 263,145,752</u> |
| <u>Expenditures</u> | | |
| Operating | 208,105,949 | |
| Capital | 41,764,062 | |
| Debt Service | 11,021,051 | \$ 260,891,062 |
| Transfers to Reserves | | |
| Parking Fund – Reserve for Capital Debt | 2,200,000 | |
| Stormwater Utility Fund | 61,180 | |
| Sanitary Sewer Fund | (6,490) | 2,254,690 |
| Total Expenditures | | <u>\$ 263,145,752</u> |

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> |
|------------------------|----------------------------|---------------------------|------------------------------|--------------|
| 2015 | 191 | 139 | 485 | 815 |
| 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 | 546 | 902 |

* Proposed

POSITIONS ADDED TO THE BUDGET

(22 Full-Time, 4 Part-Time)

DEVELOPMENT SERVICES

BUILDING DIVISION (*Non-General Fund*)

BUILDING INSPECTOR II

PLUMBING INSPECTOR II

MECHANICAL INSPECTOR I

CODE ENFORCEMENT OFFICER (2)

PERMIT CLERK

BUILDING REVIEWER

STRUCTURAL ENGINEER – P/T

PUBLIC WORKS

ENGINEERING

PROFESSIONAL SURVEYOR & MAPPER

STORMWATER (*Non-General Fund*)

EQUIPMENT OPERATOR II

REPAIR WORKER

POSITIONS ADDED TO THE BUDGET

(Continued)

FINANCE

MANAGEMENT, BUDGET, & COMPLIANCE

GRANTS & AUDIT COORDINATOR – P/T

POLICE

UNIFORM PATROL - DOWNTOWN UNIT (Phase 2)

POLICE OFFICER (5)

SPECIALIZED ENFORCEMENT DIVISION

TRAFFIC ENFORCEMENT POLICE OFFICER - P/T

PROFESSIONAL STANDARDS

BACKGROUND INVESTIGATORS (2)

(Converted from 2 PT Background Investigators)

FIRE

FIRE HOUSE 4 STAFF – (Phase 2)

FIREFIGHTER (5)

PARKING

MOBILITY & SUSTAINABILITY

SUSTAINABILITY COORDINATOR – P/T

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

| 5-YEAR AVAILABLE FUNDING | | FY23 AVAILABLE FUNDING | | | | | | | |
|---------------------------------|--------------------------------|-------------------------------|------------------------|---------------------------|--------------------------|--------------------------|--------------------------|-------------------|-------------------|
| SOURCE | AMOUNT | GCI RECURRING | GCI ONETIME | IMP FEES PARKS | IMP FEES FIRE | HIST BLDG FD* | AGAVE DEV FEE | TOTAL | |
| Gen. Cap. - Recurring | 27,690,000 | 5,390,000 | - | - | - | - | - | 5,390,000 | |
| Gen. Cap. - Onetime | 4,146,811 | - | 4,146,811 | - | - | - | - | 4,146,811 | |
| Hist. Bldg Fund (TDRs)* | 5,000,000 | - | - | - | - | 5,000,000 | - | 5,000,000 | |
| Fire Impact Fee - Proj'd | 90,000 | - | - | - | 90,000 | - | - | 90,000 | |
| Park Impact Fee - Proj'd | 612,500 | - | - | 612,500 | - | - | - | 612,500 | |
| Agave Dev. Fee | 1,100,000 | - | - | - | - | - | 1,100,000 | 1,100,000 | |
| Grant | - | - | - | - | - | - | - | - | |
| Insurance | - | - | - | - | - | - | - | - | |
| | 38,639,311 | 5,390,000 | 4,146,811 | 612,500 | 90,000 | 5,000,000 | 1,100,000 | 16,339,311 | |
| 5-YEAR PRIORITY PROJECTS | | FY23 FUNDED PROJECTS | | | | | | | |
| PROJECTS | PROJECT SHORTFALL | GCI RECURRING | GCI ONETIME | IMP FEES PARKS | IMP FEES FIRE | HIST BLDG FD | AGAVE DEV FEE | AMOUNT | |
| | | FUNDED | SHORTFALL | | | | | | |
| 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 | - | 225,000 | - | - | 750,000 | - | 975,000 | - |
| Venetian Pool | 3,737,500 | - | 487,500 | - | - | 3,250,000 | - | 3,737,500 | - |
| Alhambra Water Tower | 1,495,000 | - | - | - | - | - | - | - | 1,495,000 |
| | 37,072,500 | 5,390,000 | 4,146,811 | 612,500 | 90,000 | 4,000,000 | 1,100,000 | 15,339,311 | 21,733,189 |
| | Unassigned FY23 Funding | - | - | - | - | 1,000,000 | - | 1,000,000 | |

* FY23 Anticipated sale of Historic Building Fund Transfer of Development Rights (TDRs) have not materialized, therefore not considering balance for future years.

Green = Fully Funded

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

| 5-YEAR AVAILABLE FUNDING | | FY24 AVAILABLE FUNDING | | | | | FY25 AVAILABLE FUNDING | | |
|-----------------------------|-------------------|------------------------|-----------|---------------|---------------|------------------|------------------------|---------------|-----------------|
| SOURCE | AMOUNT | GCI | | AMOUNT | | | GCI | | AMOUNT |
| | | RECURRING | GRANT | INSURANCE | FUNDED | SHORTFALL | RECURRING | FUNDED | UNFUNDED |
| Gen. Cap. - Recurring | 26,000,000 | 6,036,716 | - | - | 6,036,716 | | 6,650,000 | | |
| Gen. Cap. - Onetime | - | - | - | - | - | | - | | |
| Hist. Bldg Fund (TDRs) | - | - | - | - | - | | - | | |
| Fire Impact Fee - Proj'd | - | - | - | - | - | | - | | |
| Park Impact Fee - Proj'd | - | - | - | - | - | | - | | |
| Agave Dev. Fee | - | - | - | - | - | | - | | |
| Grant | 1,675,000 | - | 1,675,000 | - | 1,675,000 | | - | | |
| Insurance | 800,000 | - | - | 800,000 | 800,000 | | - | | |
| | 26,000,000 | 6,036,716 | 1,675,000 | 800,000 | 8,511,716 | | 6,650,000 | | |
| 5-YEAR PRIORITY PROJECTS | | FY24 FUNDED PROJECTS | | | | | FY25 FUNDED PROJECTS | | |
| PROJECTS | PROJECT SHORTFALL | GCI RECURRING | GCI GRANT | GCI INSURANCE | AMOUNT FUNDED | AMOUNT SHORTFALL | GCI RECURRING | AMOUNT FUNDED | AMOUNT UNFUNDED |
| Fire House 4 | 975,000 | - | 975,000 | - | 975,000 | - | - | - | - |
| Phillips Park | 6,287,500 | 3,800,000 | 200,000 | - | 4,000,000 | 2,287,500 | 2,287,500 | 2,287,500 | - |
| Ponce Circle Park - Phase 1 | - | - | - | - | - | - | - | - | - |
| Ponce Circle Park - Phase 2 | 3,628,906 | - | - | - | - | 3,628,906 | - | - | 3,628,906 |
| City Hall | 14,428,892 | 1,636,716 | - | - | 1,636,716 | 12,792,176 | 3,407,798 | 3,407,798 | 9,384,378 |
| Gondola Building | - | - | - | - | - | - | - | - | - |
| Venetian Pool | 1,100,000 | 600,000 | 500,000 | - | 1,100,000 | - | - | - | - |
| Alhambra Water Tower | 1,754,702 | - | - | 800,000 | 800,000 | 954,702 | 954,702 | 954,702 | - |
| | 28,175,000 | 6,036,716 | 1,675,000 | 800,000 | 8,511,716 | 19,663,284 | 6,650,000 | 6,650,000 | 13,013,284 |
| Unassigned FY24 & FY 25 | | - | - | - | - | | - | | |

Green = Fully Funded

CITY OF CORAL GABLES

5-YEAR PRIORITY PROJECT FUNDING (FY26 & FY27)

| 5-YEAR AVAILABLE FUNDING | | FY26 AVAILABLE FUNDING | | | FY27 AVAILABLE FUNDING | | |
|---|--------------------------|------------------------|-------------------------------|-----------|------------------------|-------------------------------|---|
| SOURCE | AMOUNT | GCI RECURRING | | | GCI RECURRING | | |
| Gen. Cap. - Recurring | 13,313,284 | 6,650,000 | | | 6,650,000 | | |
| Gen. Cap. - Onetime | - | - | | | - | | |
| Hist. Bldg Fund (TDRs) | - | - | | | - | | |
| Fire Impact Fee - Proj'd | - | - | | | - | | |
| Park Impact Fee - Proj'd | - | - | | | - | | |
| Agave Dev. Fee | - | - | | | - | | |
| Grant | - | - | | | - | | |
| Insurance | - | - | | | - | | |
| | 13,313,284 | 6,650,000 | | | 6,650,000 | | |
| 5-YEAR PRIORITY PROJECTS | | FY26 FUNDED PROJECTS | | | FY27 FUNDED PROJECTS | | |
| PROJECTS | PROJECT SHORTFALL | GCI RECURRING | AMOUNT FUNDED UNFUNDED | | GCI RECURRING | AMOUNT FUNDED UNFUNDED | |
| Fire House 4 | - | - | - | - | - | - | - |
| Phillips Park | - | - | - | - | - | - | - |
| Ponce Circle Park - Phase 1 | - | - | - | - | - | - | - |
| Ponce Circle Park - Phase 2 | 3,628,906 | - | - | 3,628,906 | 3,628,906 | 3,628,906 | - |
| City Hall | 9,384,378 | 6,650,000 | 6,650,000 | 2,734,378 | 2,734,378 | 2,734,378 | - |
| Gondola Building | - | - | - | - | - | - | - |
| Venetian Pool | - | - | - | - | - | - | - |
| Alhambra Water Tower | - | - | - | - | - | - | - |
| | 13,013,284 | 6,650,000 | 6,650,000 | 6,363,284 | 6,363,284 | 6,363,284 | - |
| Unassigned FY26 & FY27 Funding | | - | | | 286,716 | | |

Green = Fully Funded

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2023-2024 BUDGET

| <u>PROJECTS BY CATEGORY</u> | <u>2023-2024 BUDGET</u> |
|---|-----------------------------|
| Capital Equipment | |
| IT Data Systems Equipment Matrix | \$ 2,118,470 |
| Public Art Restoration Matrix | 52,580 |
| Emergency Generator Matrix | 680,000 |
| Total Capital Equipment | 2,851,050 |
| Facility Repairs/Improvements | |
| Roof Replacements Matrix - Citywide | 541,007 |
| HVAC Replacements Matrix - Citywide | 579,996 |
| Elevator Repair/Replacement Matrix | 258,841 |
| Recertification of City Facilities | 1,200,000 |
| ADA Remediation | 100,000 |
| Trolley Depot Fueling Station Concrete Slab Replacement | 91,000 |
| Renovation of Passport Facility | 1,876,300 |
| Energy & Water Efficiency at Facilities | 190,200 |
| Total Facility Projects | 4,837,344 |

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2023-2024 BUDGET

| <u>PROJECTS BY CATEGORY</u> | <u>2023-2024 BUDGET</u> |
|--|-----------------------------|
| Historic Facility Repairs/Restorations | |
| Entrances & Fountains Matrix | 54,534 |
| White Way Lights Restoration | 856,194 |
| Centennial Trail | 56,000 |
| Biltmore Hotel Renovations | 800,000 |
| Alhambra Water Tower Restoration | 800,000 |
| Venetian Facility Improvements | 1,100,000 |
| City Hall Complex | 1,636,716 |
| Coral Gables Country Club Improvements | 500,000 |
| Total Historic Facility Projects | 5,803,444 |
| Motor Pool Equipment Replacements/Additions | |
| Motor Vehicle Replacements/Additions Matrix | 4,868,458 |
| Total Motor Pool Projects | 4,868,458 |
| Indicates addition/change post July 1 Budget Estimate | |

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2023-2024 BUDGET

| <u>PROJECTS BY CATEGORY</u> | <u>2023-2024 BUDGET</u> |
|--|-----------------------------|
| Parking Repairs/Improvements | |
| Parking Lots 8, 12, & 16 & Garages 2, 6 & Matrix | 892,259 |
| Installation of Multi-Space Pay Stations | 150,000 |
| Miracle Mile/Giralda Streetscape - Paver Maintenance Program | 250,000 |
| Total Parking Projects | 1,292,259 |
| Parks & Recreation Repairs/Improvements | |
| Purchase of Land | 245,000 |
| Parks & Recreation Replacement Matrix | 1,836,363 |
| Blue Road Open Space Improvements | 498,872 |
| Granada Golf Course Diner Renovations | 1,443,473 |
| Rotary Park Enhancement | 212,800 |
| Phillips Park | 4,000,000 |
| Youth Center Improvements | 500,000 |
| Toledo & Alava Neighborhood Park Improvements | 905,125 |
| Total Parks & Recreation Projects | 9,641,633 |

Indicates addition/change post July 1 Budget Estimate

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2023-2024 BUDGET

| <u>PROJECTS BY CATEGORY</u> | <u>2023-2024 BUDGET</u> |
|---|-----------------------------|
| Public Safety Improvements | |
| Fire Equipment Replacement Program | 249,132 |
| Fire House 4 Construction | 975,000 |
| Park AED/Camera Surveillance Installation | 200,000 |
| Mobile Radio Replacement Program | 658,988 |
| Police Sniper Rifle Replacement Program | 12,604 |
| Police Body Worn Camera Replacement Program | 81,000 |
| Total Public Safety Projects | <u>2,176,724</u> |

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2023-2024 BUDGET

| <u>PROJECTS BY CATEGORY</u> | <u>2023-2024 BUDGET</u> |
|--|-----------------------------|
| Transportation & Right of Way Improvements | |
| Sidewalk Repair/Replacement Program | 1,250,000 |
| New Sidewalk Installation | 500,000 |
| Citywide Street Resurfacing Program | 700,000 |
| Citywide Traffic Calming Program | 1,465,560 |
| Street Tree Succession Plan | 100,000 |
| Bridge Repairs & Improvements | 800,000 |
| Last Mile Transit Stop Improvements | 393,651 |
| Commodore Trail Rehabilitation | 250,000 |
| Granada & Columbus Plazas Transportation Impr. | 100,000 |
| Ponce De Leon Blvd Streetscape Improvement - Phase III | 250,000 |
| Residential Waste Pit Restoration | 100,000 |
| Citywide Landscaping & Irrigation Improvements | <u>520,577</u> |
| Total Transportation & Roadway Projects | <u>6,429,788</u> |

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2023-2024 BUDGET

| <u>PROJECTS BY CATEGORY</u> | <u>2023-2024</u> <u>BUDGET</u> |
|--|-----------------------------------|
| Utility Repairs/Improvements | |
| Sanitary Sewer Infrastructure Matrix | 1,659,320 |
| Pump Station Replacement Matrix | 100,000 |
| Force Main Replacement Program | 800,000 |
| Electric Atlas Update & Model Calibration | 50,000 |
| Sewer Pipe Cameras | 10,000 |
| Citywide Inflow & Infiltration Abatement | 500,000 |
| Citywide Septic to Sewer Conversion Assessment | 187,500 |
| Sea Level Rise Mitigation Program (Infrastructure Reserve) | 4,115,000 |
| Stormwater System Improvement Program | 610,000 |
| Cross-Connection Removal | 100,000 |
| Coral Gables Waterways Maintenance | 300,000 |
| Cocoplum Drainage Improvements | 200,000 |
| Sunrise Harbor Drainage/Repair Assessment | 100,000 |
| Total Utility Repair/Improvement Projects | 8,731,820 |
| TOTAL NEW/ADDITIONAL FUNDING FOR PROJECTS | \$ 46,632,520 |

Indicates addition/change post July 1 Budget Estimate

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 |

* Proposed

The FY24 Budget Estimate maintains the City’s millage rate at 5.559 for the 9th consecutive year.

ESTIMATED CHANGE IN CORAL GABLES PROPERTY TAX OF A HOMESTEADED PROPERTY

| 2022 Taxable Property Value | Homesteaded Properties (Max 3%) | 2023 Taxable Property Value | Property Tax (5.559) | Change in Tax Amount from Prior Year |
|-----------------------------------|---------------------------------------|-----------------------------------|-------------------------|--|
| \$ 291,262 | 3% | \$ 300,000 | \$ 1,668 | \$ 49 |
| 485,437 | 3% | 500,000 | 2,780 | 81 |
| 498,336 | 3% | 513,286 | 2,853 | 83 |
| 728,155 | 3% | 750,000 | 4,169 | 121 |
| 844,972 | 3% | 870,321 | 4,838 | 141 |
| 970,874 | 3% | 1,000,000 | 5,559 | 162 |

* The 2023 Homesteaded Residential median taxable value is \$513,826 and the average is \$870,321

ESTIMATED AVERAGE TAXABLE VALUE OF A HOMESTEADED PROPERTY

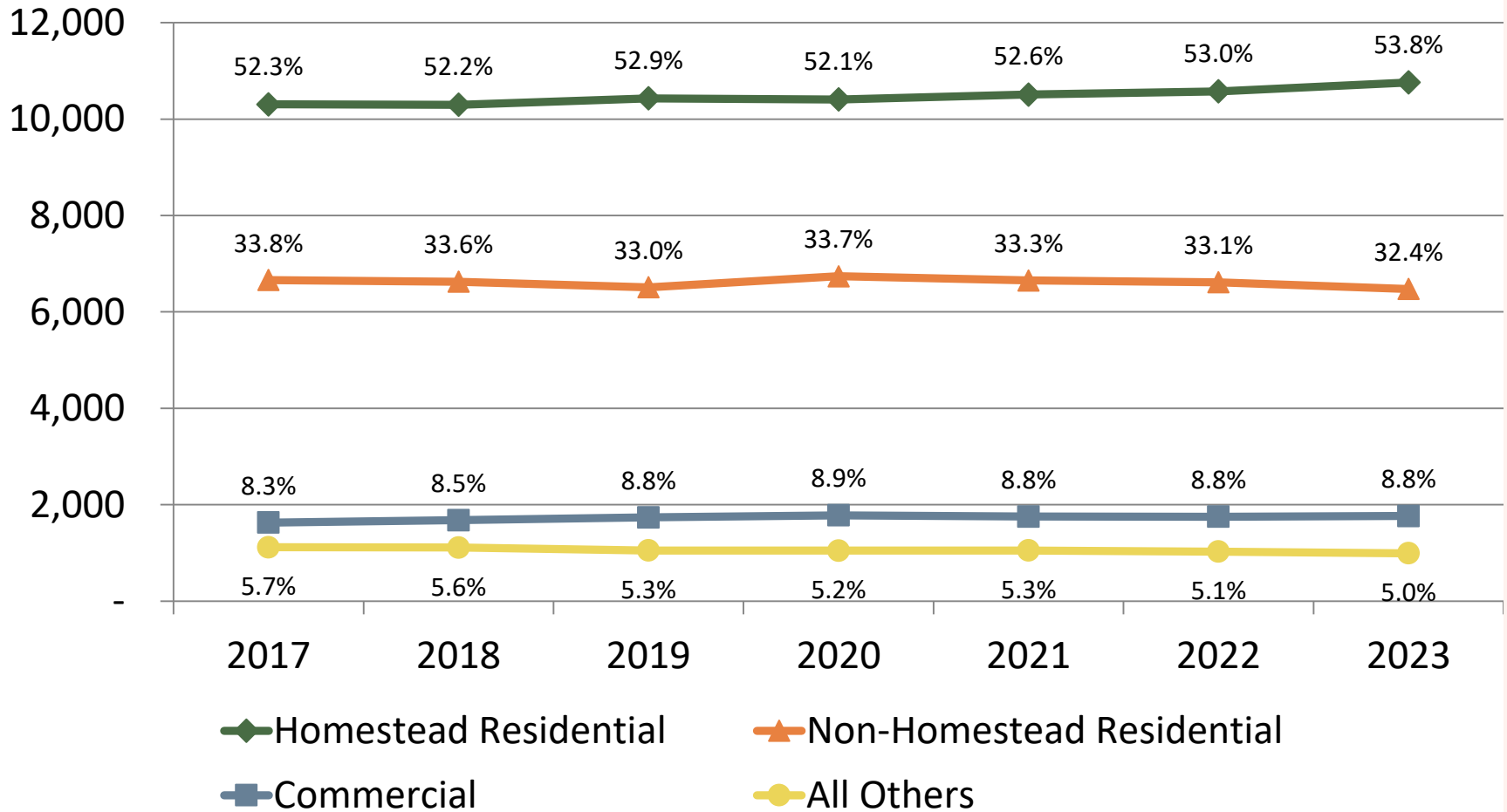
| <u>CITY</u> | <u>Coral Gables</u> | <u>Miami</u> | <u>Miami Beach</u> | <u>Hialeah</u> | <u>Key Biscayne</u> |
|---|---------------------|--------------|--------------------|----------------|---------------------|
| Millage Rate | 5.559 | 7.8774 | 6.1481 | 6.3018 | 3.260 |
| Estimated City Portion of Property Tax | \$ 4,838 | \$ 6,856 | \$5,351 | \$ 5,485 | \$ 2,837 |
| Difference from Coral Gables | - | \$ 2,018 | \$513 | \$ 646 | \$ (2,001) |

Comparison of Full-Service Cities in Miami-Dade County based on proposed millage rates and an average homesteaded value of \$870,321.

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

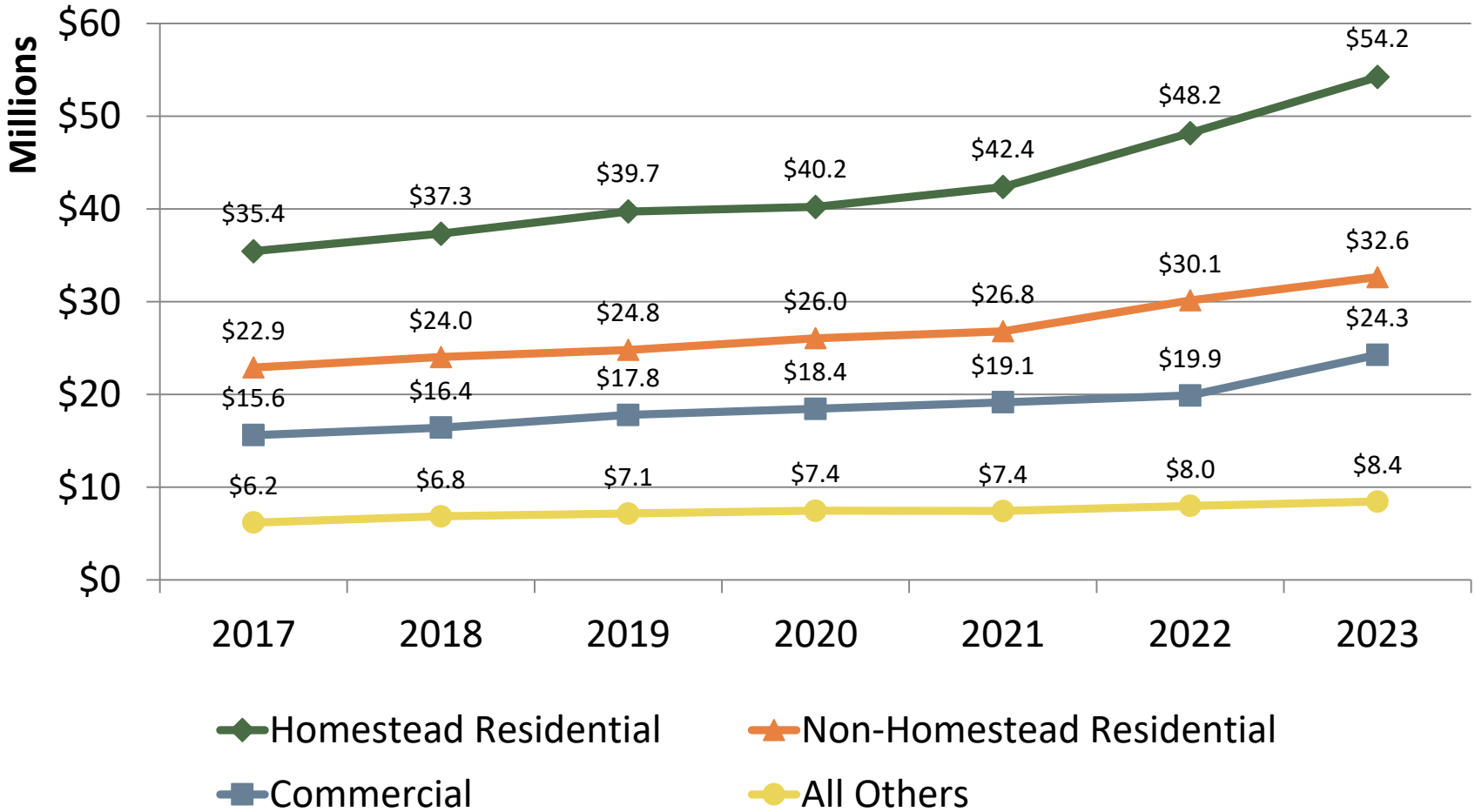
CORAL GABLES PROPERTIES BY TYPE

(PROPERTY COUNT 19,992)



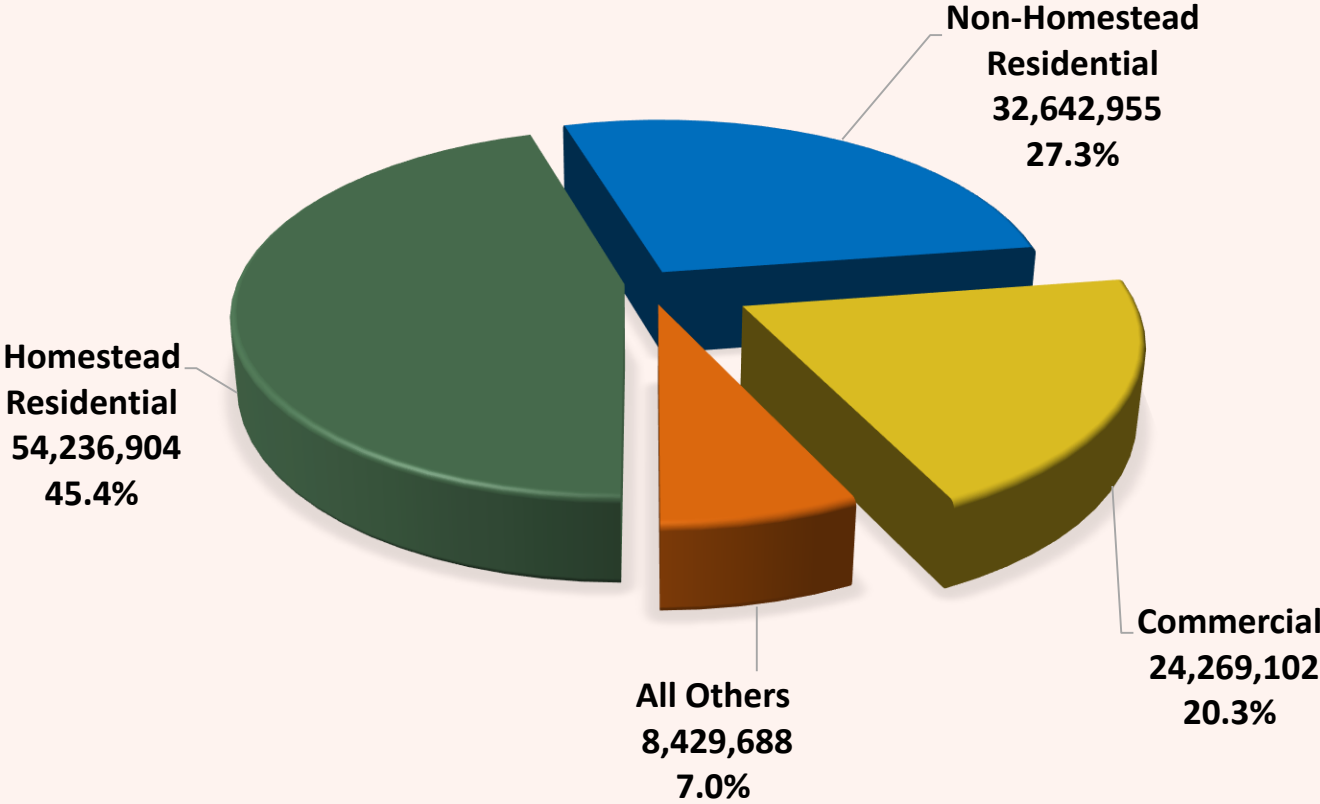
PROPERTY TAX REVENUE BY PROPERTY TYPE

(July 1, 2023, FY24 ESTIMATE OF \$119.5M)



PROPERTY TAX REVENUE BY PROPERTY TYPE

(July 1, 2023, FY24 ESTIMATE OF \$119.5M)



INCREASED PROPERTY TAX REVENUE BY PROPERTY TYPE

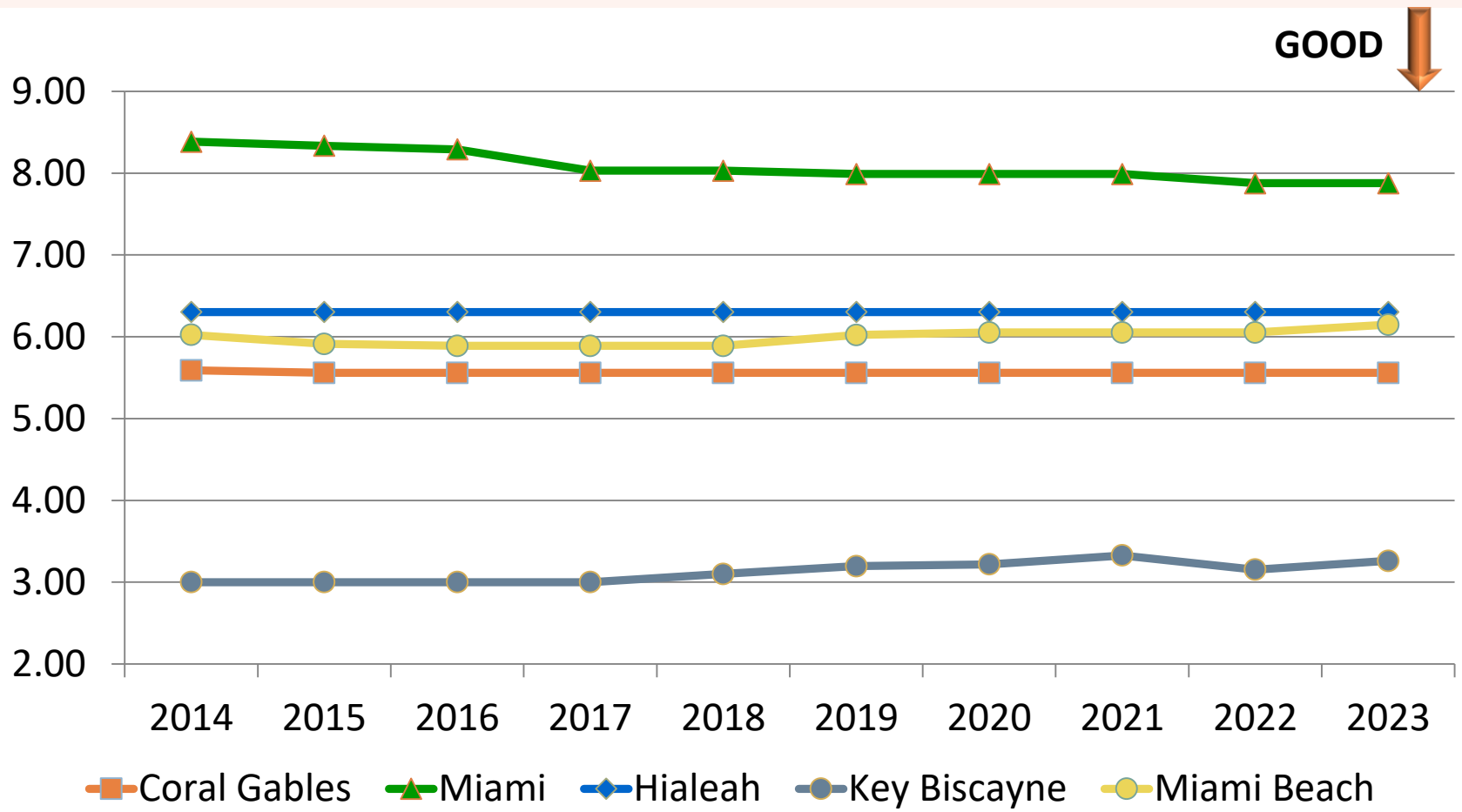
The increase to property tax revenue generated resulting from the increase in property values is estimated to be \$13,424,212.

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

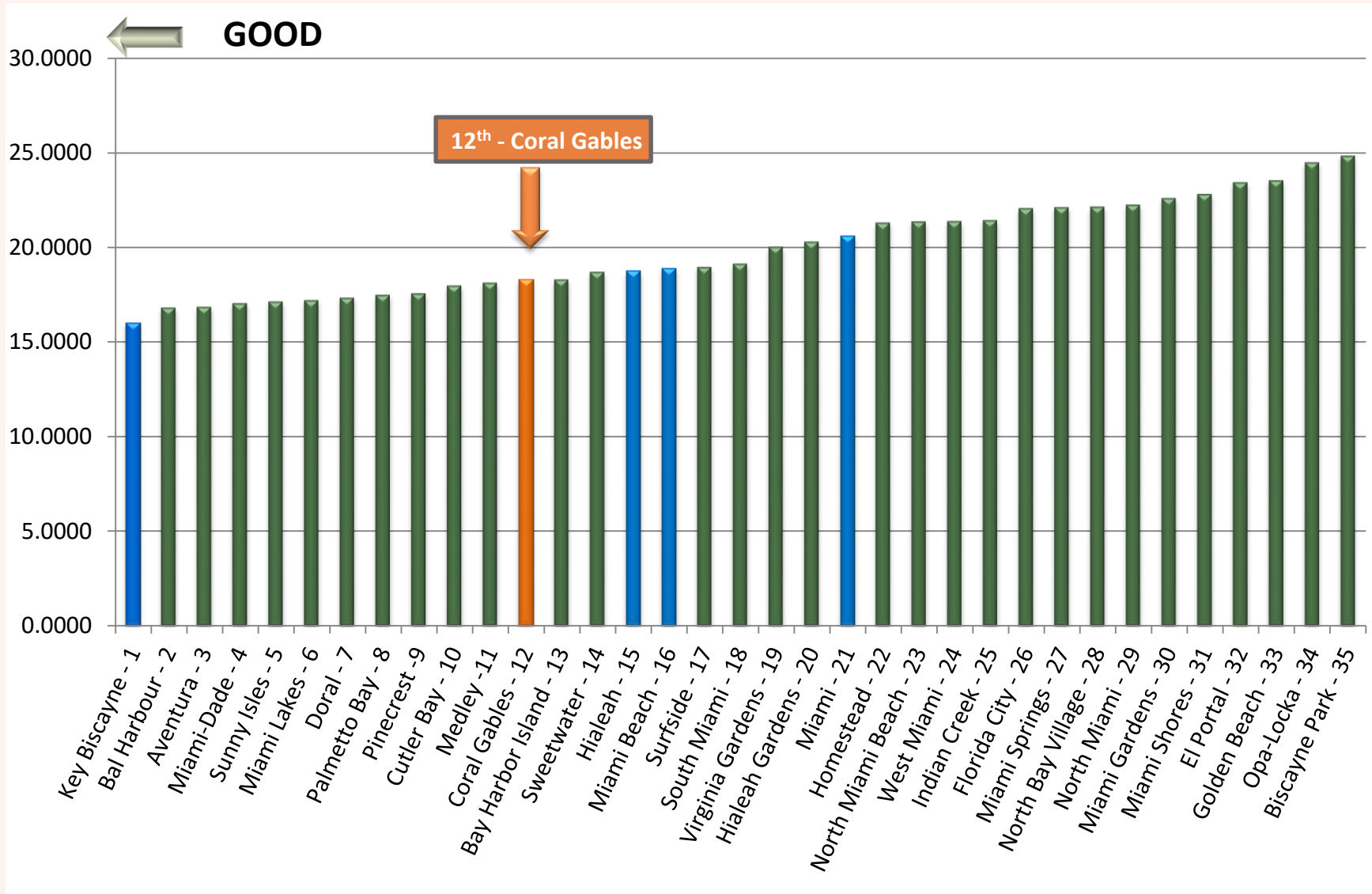
| Property Type | Total Increased Revenue Generated* | % of Total Increased Revenue Generated |
|---------------------------------------|------------------------------------|--|
| Single Family | 6,899,679 | 51% |
| Single Family - Homesteaded | 4,158,881 | 31% |
| Single Family -Non-Homesteaded | 2,740,798 | 20% |
| Condominium | 1,594,827 | 12% |
| Condominium - Homesteaded | 766,163 | 6% |
| Condominium -Non-Homesteaded | 828,664 | 6% |
| Commercial/Multi/Other | 4,402,359 | 33% |
| Personal Property/Cent Assd | 527,347 | 4% |
| Increased Revenue over FY 2023 | \$13,424,212 | |

*Estimates based on information available as of July 1 for 2023 Preliminary Property Value Reports

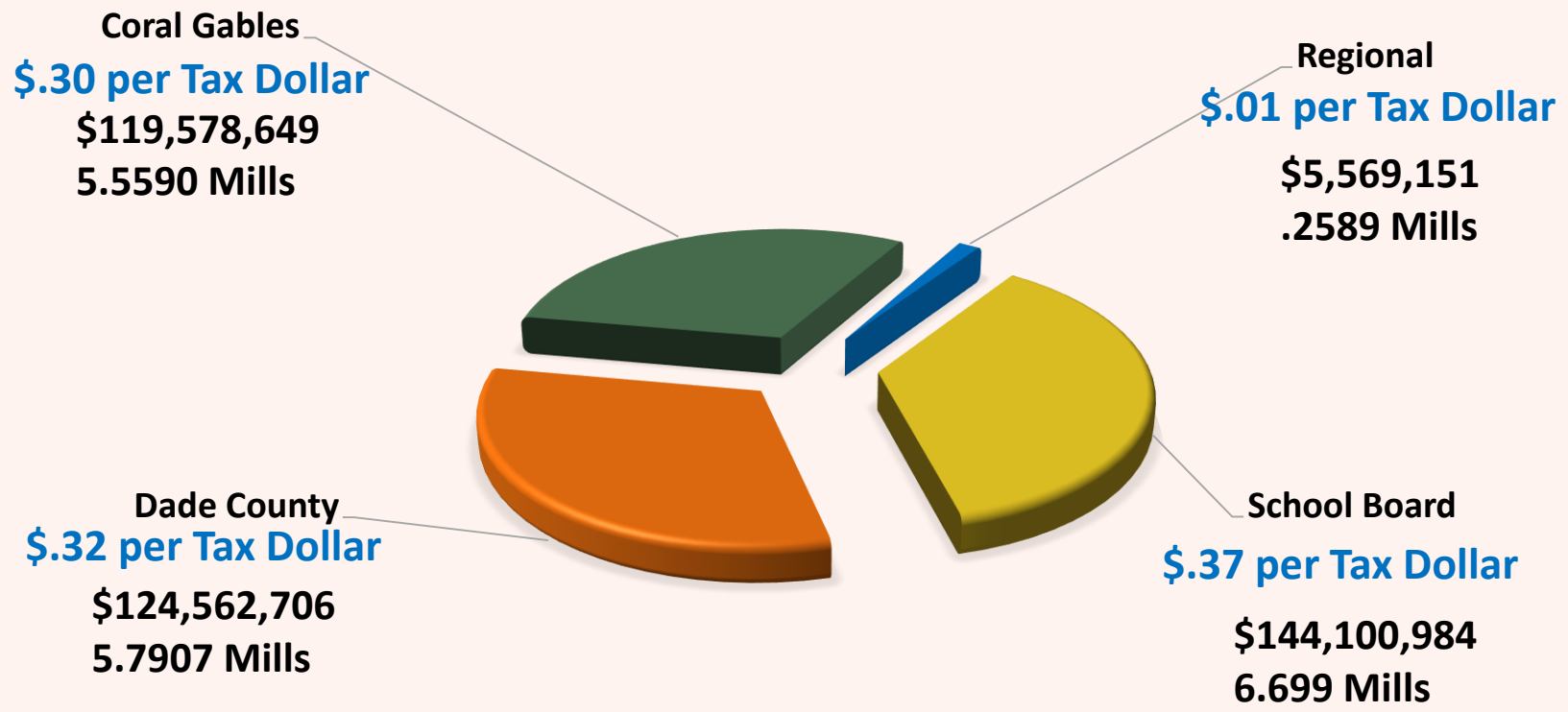
TEN-YEAR MUNICIPAL MILLAGE RATES FOR FULL-SERVICE CITIES BY TAX YEAR



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

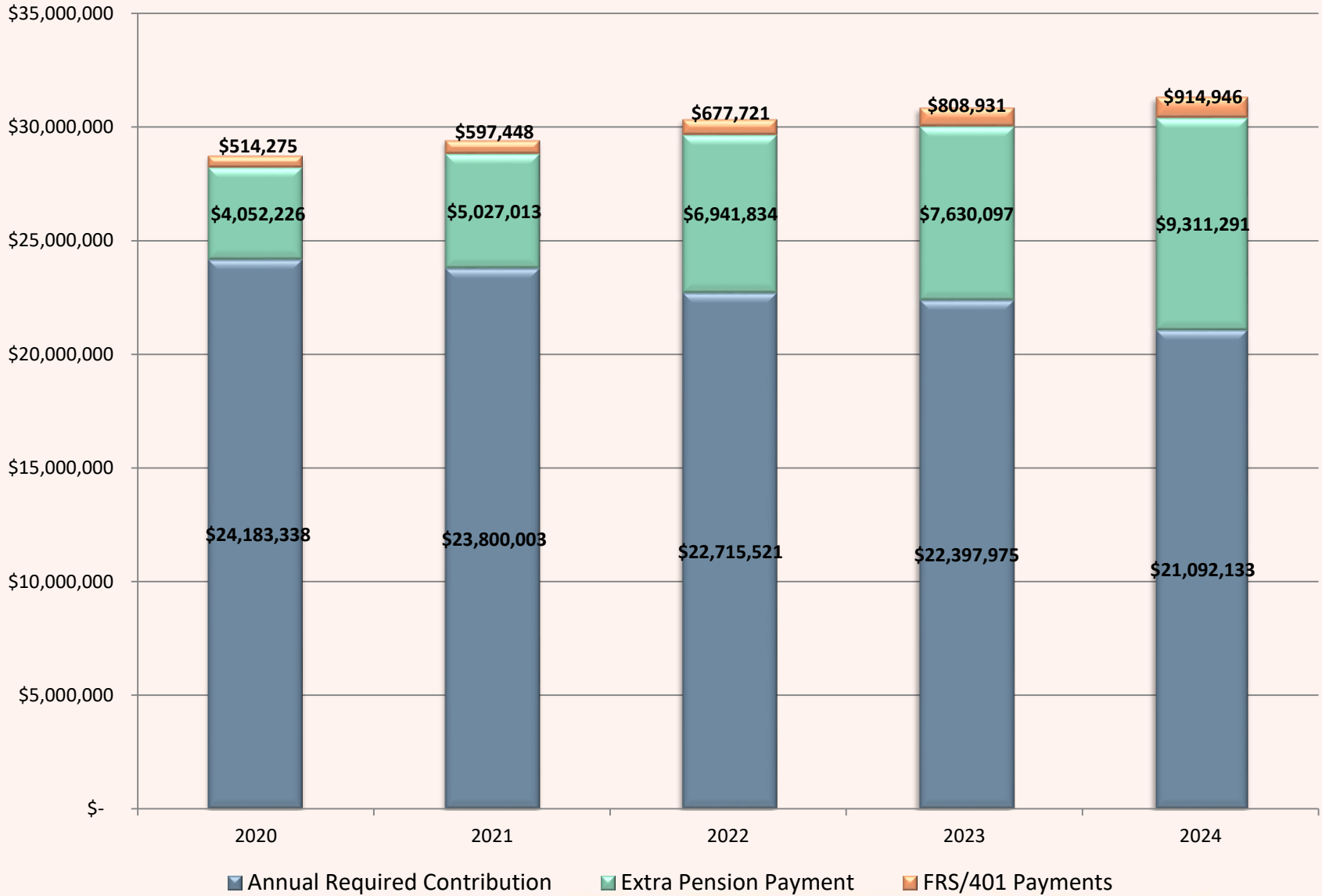


AD VALOREM PROPERTY TAX DISTRIBUTION PER TAX DOLLAR

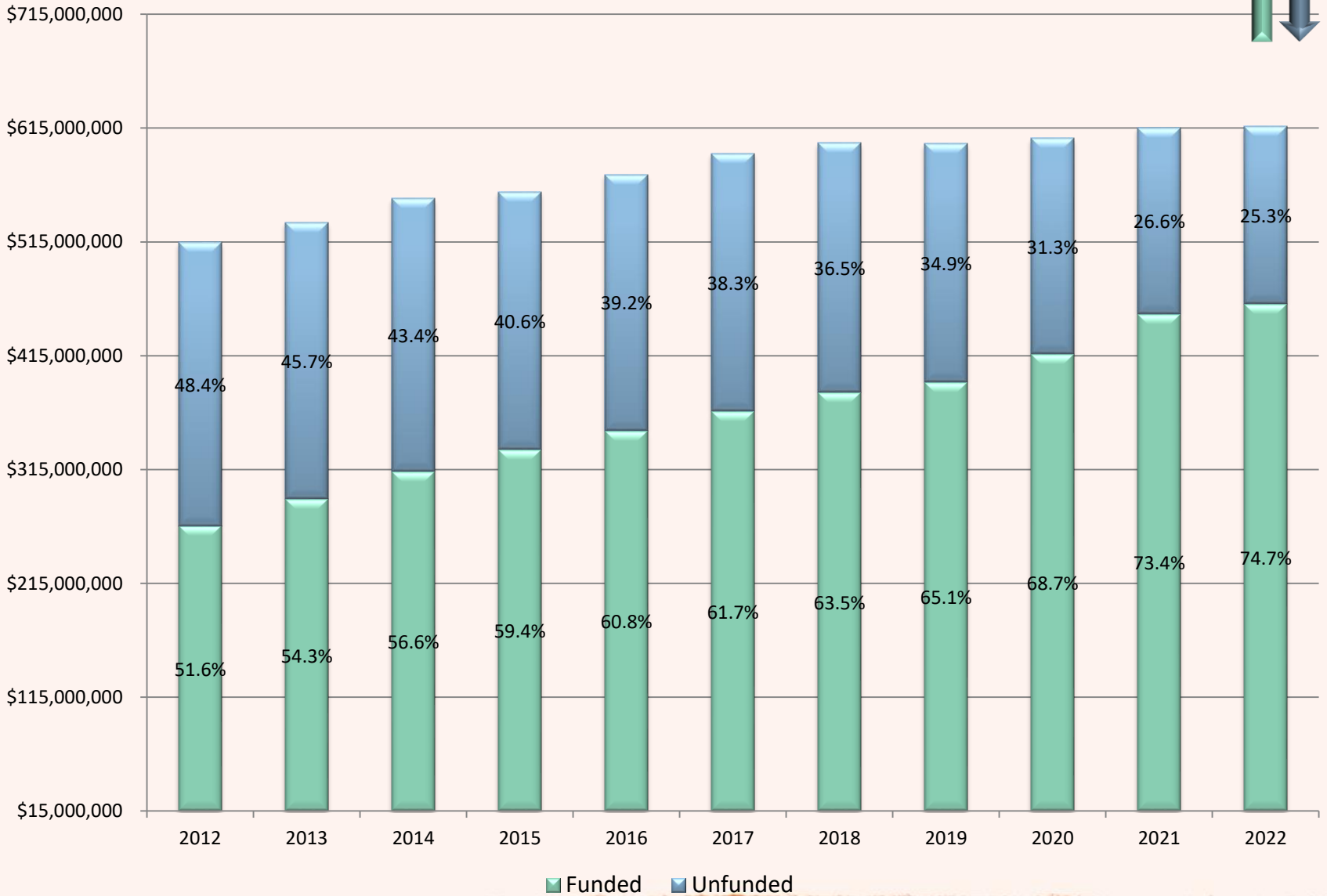


Property Tax Based on Estimated Taxable Values on July 1, 2023, of \$22,642,968,475 at 95% collection. Millage rates for the County, School Board and Regional are 2023 Proposed Rates.

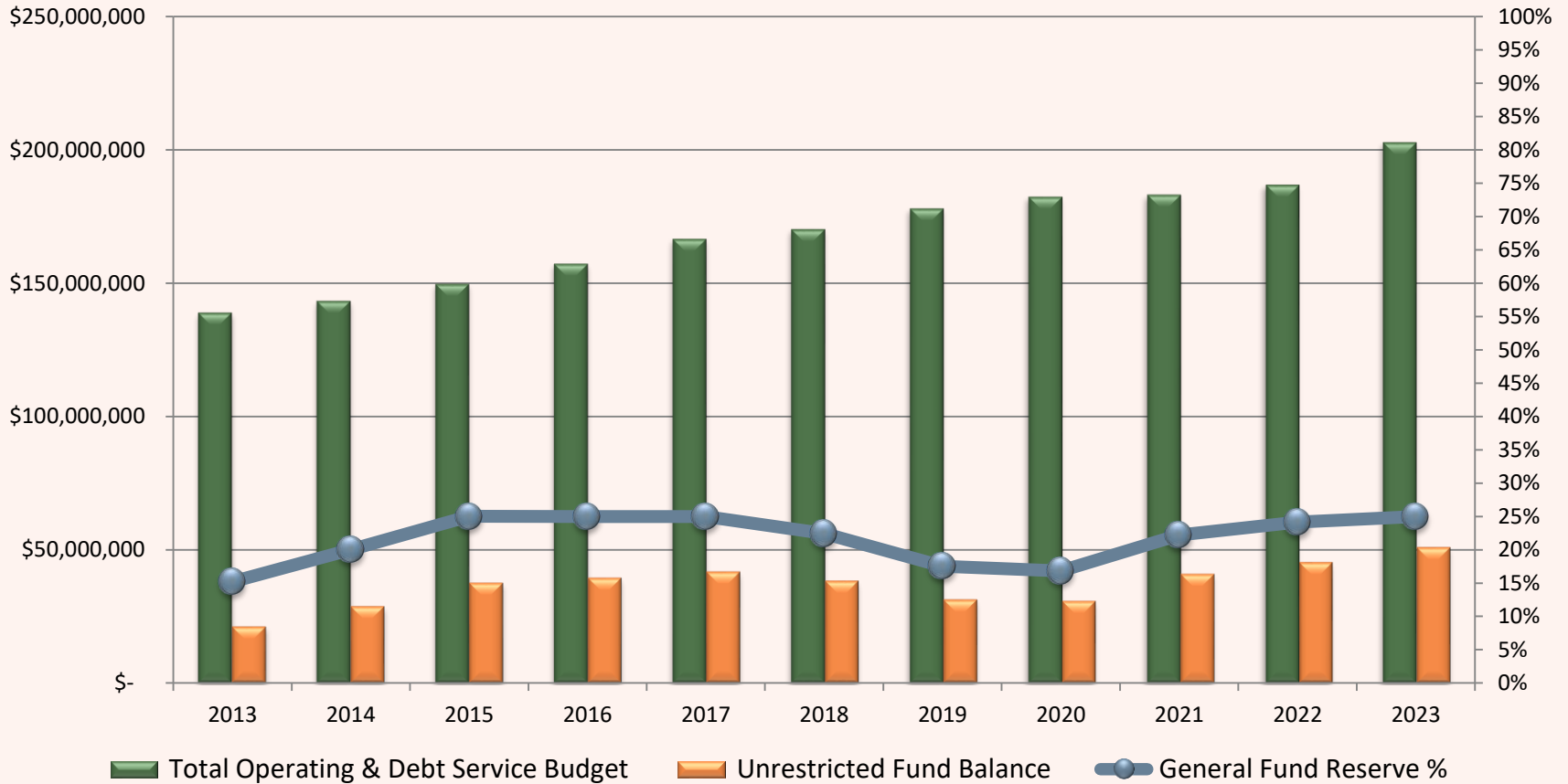
Annual Pension Contributions



Funding Ratio of Pension Plan



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.

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