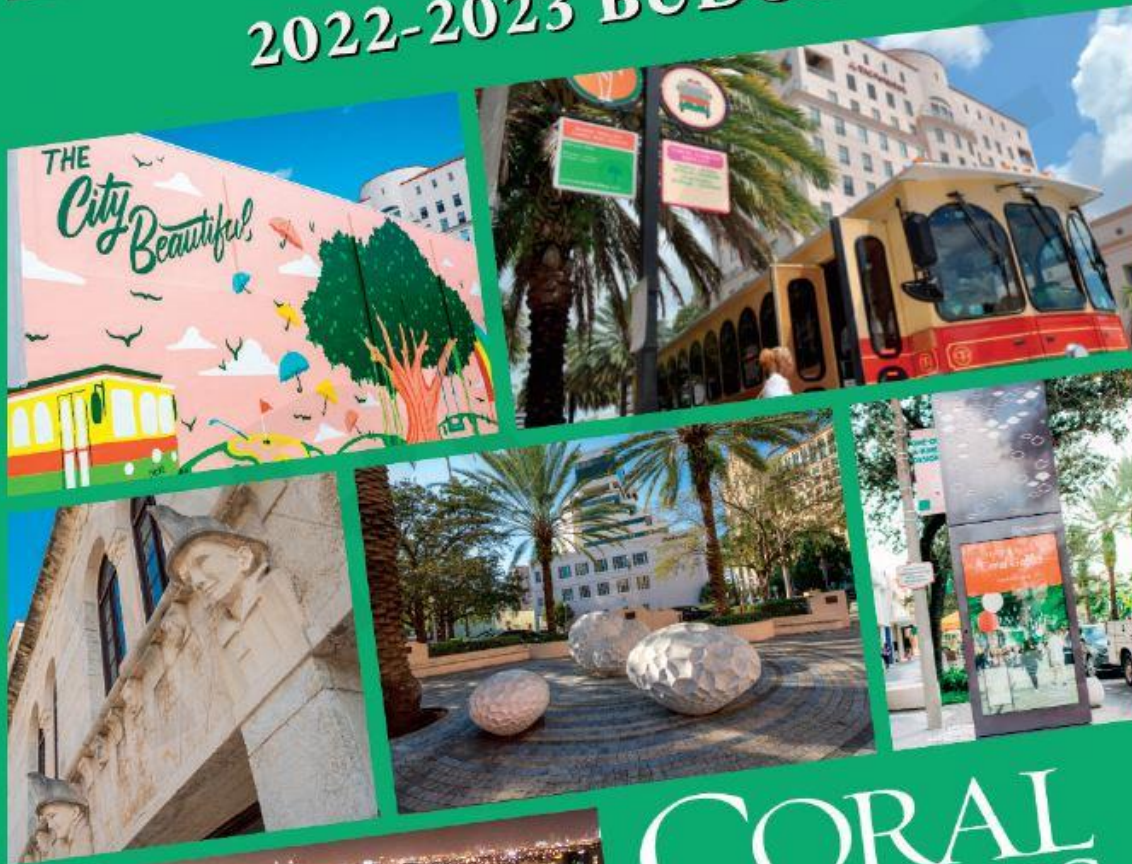




2022-2023 BUDGET



**CORAL
GABLES**[®]
THE CITY BEAUTIFUL

SECOND BUDGET HEARING

SEPT 28, 2022

2022 – 2023 BUDGET PROCESS

SIGNIFICANT CALENDAR DATES

- ✓ **MAY 9 to MAY 20, 2022** – Individual Commission Briefings
- ✓ **JUNE 1, 2022** – Property Appraiser sends estimated property values
- ✓ **JULY 1, 2022** – Budget Estimate submitted to City Commission
- ✓ **JULY 1, 2022** – Property Appraiser certifies preliminary taxable values
- ✓ **JULY 1 to AUGUST 15, 2022** – State revenue estimates available online
- ✓ **JULY 19, 2022** – Review Budget Estimate with Budget Advisory Board
- ✓ **JULY 25, 2022** – Budget Workshop – Presentation of Budget Estimate
- ✓ **AUGUST 4, 2022** – Certify tax rate to the Property Appraiser
- ✓ **SEPTEMBER 13, 2022** – 1st Budget Hearing

SEPTEMBER 28, 2022 – 2nd Budget Hearing

2022-2023 BUDGET SUMMARY

| | | |
|---|---------------|-----------------------|
| Annual Revenues | | \$ 230,237,821 |
| Transfers From Reserves (Planned Use) | | |
| General Capital Improvement Fund | \$ 11,074,561 | |
| General Fund | 2,196,975 | |
| General Fund – Art In Public Places | 556,017 | |
| Trolley / Transportation Fund | 496,000 | |
| Federal Asset Forfeiture Fund | 400,000 | |
| General Fund – City Clerk’s Special Revenue | 351,635 | |
| Roadway Improvement Fund | 341,665 | |
| Stormwater Utility Fund | 250,000 | |
| Retirement System Fund | 182,349 | |
| All Other Funds | - | 15,849,202 |
| Total Revenues | | \$ 246,087,023 |
| Expenditures | | |
| Operating | 191,847,802 | |
| Capital | 40,356,063 | |
| Debt Service | 10,945,799 | \$ 243,149,664 |
| Transfers to Reserves | | |
| Parking Fund – Reserve for Capital Debt | 1,200,000 | |
| General Fund – Historic Building Fund | 1,000,000 | |
| All Other Funds | 737,359 | 2,937,359 |
| Total Expenditures | | \$ 246,087,023 |

REVENUE INCREASES (All Funds)

AFFECTING THE BUDGET

| <u>Revenues</u> | <u>Increases</u> | <u>Total Revenue</u> |
|---|----------------------|--------------------------|
| Property Tax * | \$ 10,384,747 | \$ 106,279,437 |
| Country Club Fees | 2,052,665 | 4,797,000 |
| Permit Fees (Restricted) | 1,938,000 | 9,464,000 |
| Intergovernmental Revenues (Restricted) | 1,668,076 | 9,360,061 |
| Transportation Sales Tax | 1,025,000 | 3,175,000 |
| Franchise Fees | 915,000 | 7,750,000 |
| General Fund Investment Earnings | 788,500 | 900,000 |
| Automobile Parking Fees | 783,950 | 16,078,340 |
| Capital Improvement Impact Fees | 702,500 | 702,500 |
| Miscellaneous Revenues | 554,454 | 6,252,612 |
| Stormwater Utility Fee (Restricted) | 445,000 | 7,170,000 |
| General Government Fees | 365,000 | 3,065,000 |
| Utility Service Taxes | 360,000 | 11,375,000 |
| Other Revenue Increases | 1,358,964 | 38,828,263 |
| Total Revenue Increases | \$ 23,341,856 | \$ 225,197,213 |

* Property Tax estimate based on July 1st property valuations. The City's millage rate has been maintained at 5.559 for 8 consecutive years.

REVENUE INCREASES (All Funds)

AFFECTING THE BUDGET

| <u>Revenues</u> | Net Change | Prior Year One-Time Items | Adjusted Increases |
|---|---------------|------------------------------|-----------------------|
| Property Tax * | \$ 10,384,747 | | \$ 10,384,747 |
| Country Club Fees | 2,052,665 | | 2,052,665 |
| Permit Fees (Restricted) | 1,938,000 | | 1,938,000 |
| Intergovernmental Revenues (Restricted) | 1,668,076 | | 1,668,076 |
| Transportation Sales Tax | 1,025,000 | | 1,025,000 |
| Franchise Fees | 915,000 | | 915,000 |
| General Fund Investment Earnings | 788,500 | | 788,500 |
| Automobile Parking Fees | 783,950 | | 783,950 |
| Capital Improvement Impact Fees | 702,500 | | 702,500 |
| Miscellaneous Revenues | 554,454 | 5,547,759 | 6,102,213 |
| Stormwater Utility Fee (Restricted) | 445,000 | | 445,000 |
| General Government Fees | 365,000 | | 365,000 |
| Utility Service Taxes | 360,000 | | 360,000 |
| Other Revenue Increases | 1,358,964 | | 1,358,964 |
| Total Revenue Increases | \$ 23,341,856 | \$ 5,547,759 | \$ 28,889,615 |

* Property Tax estimate based on July 1st property valuations. The City's millage rate has been maintained at 5.559 for 8 consecutive years.

REVENUE DECREASES (All Funds)

AFFECTING THE BUDGET

| <u>Revenues</u> | <u>Decreases</u> | <u>Total Revenue</u> |
|---------------------------------------|----------------------|--------------------------|
| Debt Proceeds - Capital Projects | \$ (3,000,000) | \$ - |
| Miami-Dade County Roadway Impact Fees | (1,440,645) | - |
| Swimming Fees | (108,000) | 1,199,000 |
| Youth Center Fees | (48,400) | 1,602,500 |
| All Other Revenue Decreases | (20,595) | 2,239,108 |
| Total Revenue Decreases | (4,617,640) | 5,040,608 |
| Net Change/Total Revenues | \$ 18,724,216 | \$ 230,237,821 |

REVENUE DECREASES (All Funds)

AFFECTING THE BUDGET

(Adjusting for Prior Year One-Time Items)

| <u>Revenues</u> | <u>Net Change</u> | <u>Prior Year One-Time Items</u> | <u>Adjusted Decreases</u> |
|----------------------------------|----------------------|--------------------------------------|-------------------------------|
| Debt Proceeds - Capital Projects | \$ (3,000,000) | \$ 3,000,000 | \$ - |
| Miami-Dade Roadway Impact Fees | (1,440,645) | 1,440,645 | - |
| Swimming Fees | (108,000) | - | (108,000) |
| Youth Center Fees | (48,400) | - | (48,400) |
| All Other Revenue Decreases | (20,595) | - | (20,595) |
| Total Revenue Decreases | (4,617,640) | 4,440,645 | (176,995) |
| Net Change/Total Revenues | \$ 18,724,216 | \$ 9,988,404 | \$ 28,712,620 |

EXPENDITURE CHANGES (Operating)

AFFECTING THE BUDGET

| | INCREASE <u>(DECREASE)</u> | TOTAL <u>BUDGET</u> |
|--|-------------------------------|------------------------|
| <u>Personal Services (PS)</u> | | |
| Salaries | \$ 4,277,658 | \$ 77,984,556 |
| Overtime | (1,473) | 2,269,662 |
| Employee Benefits | | |
| Retirement (<i>Index, Assumption Change & Additional 401a</i>) | 488,669 | 30,837,003 |
| FICA | 363,183 | 5,092,813 |
| Workers Compensation | - | 2,000,000 |
| Health & OPEB | 946,253 | 12,154,972 |
| Other Misc. Benefits | (17,100) | 207,825 |
| Total Change in Personal Services | \$ 6,057,190 | |
| Total Personal Services Budget | | \$ 130,546,831 |

EXPENDITURE CHANGES (Operating)

AFFECTING THE BUDGET

| | INCREASE (DECREASE) | TOTAL BUDGET |
|--|------------------------|-----------------------|
| <u>Other Than Personal Services (OTPS)</u> | | |
| Professional Services | \$ 1,635,648 | \$ 18,115,463 |
| Repairs, Maintenance, Utilities & Misc. Services | 865,234 | 22,800,898 |
| Parts, Supplies & IT Maintenance Subscriptions | 2,443,472 | 11,456,926 |
| Equipment Replacements | (812,780) | 343,884 |
| Equipment Additions | 22,028 | 792,854 |
| Debt, Employee Payouts & Contingencies | (134,760) | 2,915,387 |
| Grants | (689,083) | 887,405 |
| Fleet Equip Replacement | (1,261,161) | 3,606,432 |
| Non-Operating | <u>(289,511)</u> | <u>381,722</u> |
| Total Change in Other Than Personal Services | 1,779,087 | |
| Total Other Than Personal Services Budget | <u></u> | <u>61,300,971</u> |
| Net Change in Operating Budget | <u>\$ 7,836,277</u> | |
| Total Operating Budget | | <u>\$ 191,847,802</u> |

EXPENDITURE CHANGES (Operating)

AFFECTING THE BUDGET

(Adjusting for Prior Year Reappropriations)

| | INCREASE <u>(DECREASE)</u> | PRIOR YEAR <u>REAPPROP</u> | TOTAL <u>INCREASE</u> |
|---|-------------------------------|-------------------------------|--------------------------|
| <u>Other Than Personal Services (OTPS)</u> | | | |
| Professional Services | \$ 1,635,648 | \$ 719,155 | \$ 2,354,803 |
| Repairs, Maintenance, Utilities & Misc. Services | 865,234 | 603,270 | 1,468,504 |
| Parts, Supplies & IT Maintenance Subscriptions | 2,443,472 | 164,561 | 2,608,033 |
| Equipment Replacements | (812,780) | 881,114 | 68,334 |
| Equipment Additions | 22,028 | - | 22,028 |
| Debt, Employee Payouts & Contingencies | (134,760) | - | (134,760) |
| Grants | (689,083) | 325,445 | (363,638) |
| Fleet Equip Replacement | (1,261,161) | 1,269,161 | 8,000 |
| Non-Operating | (289,511) | - | (289,511) |
| Total Change in Other Than Personal Services | <u>1,779,087</u> | <u>3,962,706</u> | <u>5,741,793</u> |
| Net Change in Operating Budget | <u>\$ 7,836,277</u> | <u>\$ 3,962,706</u> | <u>\$ 11,798,983</u> |

ALLOCATION OF REVENUE INCREASES

| <u>OPERATING & CAPITAL ALLOCATIONS</u> | <u>TOTAL CHANGES</u> |
|---|---------------------------------|
| <u>Operating</u> | |
| Salaries | \$ 4,600,000 |
| FICA | 385,000 |
| Health & OPEB | 950,000 |
| Pension | 490,000 |
| General Liability Premiums | 1,000,000 |
| High Priority New Needs | 3,100,000 |
| Grants - Operating | 215,000 |
| Motorpool Fuel & Parts | 1,000,000 |
| Transfer to Historic Building Fund | 1,000,000 |
| Total Operating | 12,740,000 |
| <u>Capital & Debt</u> | |
| Capital - Additional Recurring | 12,533,000 |
| Grants - Capital | 1,650,000 |
| Debt Service - Schedule Fluctuations | 1,840,000 |
| Total Capital & Debt | 16,023,000 |
| Total Use of Revenue Changes | \$ 28,763,000 |

PERSONNEL/BENEFITS ANALYSIS

| | | | Total | % of Total |
|------------------------------------|----------------------|----------------------|-----------------------|--------------|
| | Total Salaries | Total Benefits | Salaries/Benefits | Expenses |
| City Commission | \$ 309,923 | \$ 258,431 | \$ 568,354 | 77.0% |
| City Attorney | 965,447 | 446,885 | 1,412,332 | 48.5% |
| City Clerk | 1,050,636 | 479,233 | 1,529,869 | 58.9% |
| City Manager | 1,717,341 | 692,933 | 2,410,274 | 76.6% |
| Human Resources | 941,262 | 671,938 | 1,613,200 | 78.6% |
| Labor Relations & Risk Mgmt | 450,411 | 214,209 | 664,620 | 84.6% |
| Development Services | 5,428,619 | 3,183,421 | 8,612,040 | 75.5% |
| Historic Resources & Cultural Arts | 538,084 | 306,312 | 844,396 | 47.3% |
| Public Works | 13,596,015 | 9,434,120 | 23,030,135 | 58.1% |
| Finance | 2,867,494 | 1,452,095 | 4,319,589 | 88.3% |
| Information Technology | 1,872,062 | 969,555 | 2,841,617 | 34.5% |
| Police | 26,003,937 | 17,247,217 | 43,251,154 | 85.3% |
| Fire | 16,547,651 | 11,039,632 | 27,587,283 | 85.8% |
| Community Recreation | 5,296,023 | 2,218,315 | 7,514,338 | 51.4% |
| Economic Development | 492,371 | 281,597 | 773,968 | 62.5% |
| Non-Departmental | 105,094 | 132,755 | 237,849 | 5.7% |
| Parking | 2,071,848 | 1,263,776 | 3,335,624 | 30.9% |
| Total Personnel/Benefits | \$ 80,254,218 | \$ 50,292,613 | \$ 130,546,831 | 68.0% |

FULL-TIME EMPLOYEE CLASSIFICATION TEN-YEAR COMPARISON

| FISCAL | POLICE | FIRE- | GENERAL | |
|--------------------|------------------------|------------------------|-------------------------|---------------------|
| <u>YEAR</u> | <u>OFFICERS</u> | <u>FIGHTERS</u> | <u>EMPLOYEES</u> | <u>TOTAL</u> |
| 2014 | 191 | 139 | 470 | 800 |
| 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 | * | 145 | 536 | 880 |

*** Proposed**

POSITIONS ADDED TO THE BUDGET

(25 Full-Time, 2 Part-Time)

DEVELOPMENT SERVICES

CODE ENFORCEMENT DIVISION

CODE ENFORCEMENT OFFICER (2)

BUILDING DIVISION

CHIEF MECHANICAL OFFICIAL - P/T (1)

PUBLIC WORKS

GREENSPACE MANAGEMENT

MAINTENANCE WORKER II (3)

INNOVATION & TECHNOLOGY

ERP SUPPORT

IT ANALYST (2)

POSITIONS ADDED TO THE BUDGET

(Continued)

POLICE

BODY WORN CAMERA STAFF

POLICE OFFICER (1)

REVIEWER (2)

UNIFORM PATROL - DOWNTOWN UNIT (Phase 1)

POLICE OFFICER (5)

FIRE

COMMUNICATIONS SUPERVISION

FIRE CAPTAIN (1)

FIRE HOUSE 4 STAFF – (Phase 1)

FIREFIGHTER (5)

COMMUNITY RISK REDUCTION

FIRE INSPECTOR & PLANS REVIEW

FIRE INSPECTOR - P/T (1)

ADMINISTRATIVE ASSISTANT

POSITIONS ADDED TO THE BUDGET

(Continued)

COMMUNITY RECREATION

COUNTRY CLUB STAFF - PHASE 2

LIFEGUARD LEAD (1)

MAINTENANCE REPAIR WORKER (1)

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

| 5-YEAR AVAILABLE FUNDING | |
|--------------------------|-------------------|
| SOURCE | AMOUNT |
| Gen. Cap. - Recurring | 27,690,000 |
| Gen. Cap. - Onetime | 4,146,811 |
| Hist. Bldg Fund (TDRs) | 5,000,000 |
| Fire Impact Fee - Proj'd | 90,000 |
| Park Impact Fee - Proj'd | 778,750 |
| Agave Dev. Fee | 1,100,000 |
| | 38,805,561 |
| 5-YEAR PRIORITY PROJECTS | |
| PROJECTS | PROJECT SHORTFALL |
| Fire House 4 | 8,165,000 |
| Phillips Park | 6,900,000 |
| Ponce Circle Park | 800,000 |
| City Hall | 15,000,000 |
| Gondola Building | 975,000 |
| Venetian Pool | 3,737,500 |
| Alhambra Water Tower | 1,495,000 |
| | 37,072,500 |
| Unassigned FY23 Funding | |

| FY23 AVAILABLE FUNDING | | | | | | | |
|------------------------|-------------|----------------|---------------|--------------|---------------|---------------|------------|
| GCI RECURRING | GCI ONETIME | IMP FEES PARKS | IMP FEES FIRE | HIST BLDG FD | AGAVE DEV FEE | TOTAL | |
| 5,390,000 | - | - | - | - | - | 5,390,000 | |
| - | 4,146,811 | - | - | - | - | 4,146,811 | |
| - | - | - | - | 5,000,000 | - | 5,000,000 | |
| - | - | - | 90,000 | - | - | 90,000 | |
| - | - | 612,500 | - | - | - | 612,500 | |
| - | - | - | - | - | 1,100,000 | 1,100,000 | |
| 5,390,000 | 4,146,811 | 612,500 | 90,000 | 5,000,000 | 1,100,000 | 16,339,311 | |
| FY23 FUNDED PROJECTS | | | | | | | |
| GCI RECURRING | GCI ONETIME | IMP FEES PARKS | IMP FEES FIRE | HIST BLDG FD | AGAVE DEV FEE | AMOUNT FUNDED | SHORTFALL |
| 5,390,000 | 2,685,000 | - | 90,000 | - | - | 8,165,000 | - |
| - | - | 612,500 | - | - | - | 612,500 | 6,287,500 |
| - | - | - | - | - | 800,000 | 800,000 | - |
| - | 749,311 | - | - | - | 300,000 | 1,049,311 | 13,950,689 |
| - | 225,000 | - | - | 750,000 | - | 975,000 | - |
| - | 487,500 | - | - | 3,250,000 | - | 3,737,500 | - |
| - | - | - | - | - | - | - | 1,495,000 |
| 5,390,000 | 4,146,811 | 612,500 | 90,000 | 4,000,000 | 1,100,000 | 15,339,311 | 21,733,189 |
| - | - | - | - | 1,000,000 | - | 1,000,000 | |

Green = Fully Funded

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

| (NET) 5-YEAR AVAILABLE FUNDING | | FY24 AVAILABLE FUNDING | | | | FY25 AVAILABLE FUNDING | | |
|---|--------------------------|-------------------------------|-----------------------|------------------|-------------------|-------------------------------|------------------|-------------------|
| <u>SOURCE</u> | <u>AMOUNT</u> | <u>GCI RECURRING</u> | <u>IMP FEES PARKS</u> | | | <u>GCI RECURRING</u> | | |
| Gen. Cap. - Recurring | 22,300,000 | 5,500,000 | - | | | 5,550,000 | | |
| Gen. Cap. - Onetime | - | - | - | | | - | | |
| Hist. Bldg Fund (TDRs) | 1,000,000 | - | - | | | - | | |
| Fire Impact Fee - Proj'd | - | - | - | | | - | | |
| Park Impact Fee - Proj'd | 166,250 | - | 166,250 | | | - | | |
| Agave Dev. Fee | - | - | - | | | - | | |
| | <u>23,466,250</u> | <u>5,500,000</u> | <u>166,250</u> | | | <u>5,550,000</u> | | |
| 5-YEAR PRIORITY PROJECTS | | FY24 FUNDED PROJECTS | | | | FY25 FUNDED PROJECTS | | |
| <u>PROJECTS</u> | <u>PROJECT SHORTFALL</u> | <u>GCI RECURRING</u> | <u>IMP FEES PARKS</u> | <u>AMOUNT</u> | | <u>GCI RECURRING</u> | <u>AMOUNT</u> | |
| | | | | <u>FUNDED</u> | <u>UNFUNDED</u> | | <u>FUNDED</u> | <u>UNFUNDED</u> |
| Fire House 4 | - | - | - | - | - | - | - | - |
| Phillips Park | 6,287,500 | 4,000,000 | 166,250 | 4,166,250 | 2,121,250 | 2,121,250 | 2,121,250 | - |
| Ponce Circle Park | - | - | - | - | - | - | - | - |
| City Hall | 13,950,689 | 1,500,000 | - | 1,500,000 | 12,450,689 | 1,933,750 | 1,933,750 | 10,516,939 |
| Gondola Building | - | - | - | - | - | - | - | - |
| Venetian Pool | - | - | - | - | - | - | - | - |
| Alhambra Water Tower | 1,495,000 | - | - | - | 1,495,000 | 1,495,000 | 1,495,000 | - |
| | <u>38,872,500</u> | <u>5,500,000</u> | <u>166,250</u> | <u>5,666,250</u> | <u>16,066,939</u> | <u>5,550,000</u> | <u>5,550,000</u> | <u>10,516,939</u> |
| Unassigned FY24 & FY25 Funding | | - | - | | | - | | |

Green = Fully Funded

CITY OF CORAL GABLES
5-YEAR PRIORITY PROJECT FUNDING (FY26 & FY27)

| (NET) 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 | 11,250,000 | 5,600,000 | | | 5,650,000 | | |
| Gen. Cap. - Onetime | - | - | | | - | | |
| Hist. Bldg Fund (TDRs) | - | | | | | | |
| Fire Impact Fee - Proj'd | - | | | | | | |
| Park Impact Fee - Proj'd | - | | | | | | |
| Agave Dev. Fee | - | | | | | | |
| | <u>11,250,000</u> | <u>5,600,000</u> | | | <u>5,650,000</u> | | |
| 5-YEAR PRIORITY PROJECTS | | FY26 FUNDED PROJECTS | | | FY27 FUNDED PROJECTS | | |
| <u>PROJECTS</u> | <u>PROJECT SHORTFALL</u> | <u>GCI RECURRING</u> | <u>AMOUNT FUNDED</u> | <u>AMOUNT UNFUNDED</u> | <u>GCI RECURRING</u> | <u>AMOUNT FUNDED</u> | <u>AMOUNT UNFUNDED</u> |
| Fire House 4 | - | | - | - | | - | - |
| Phillips Park | - | | - | - | | - | - |
| Ponce Circle Park | - | | - | - | | - | - |
| City Hall | 10,516,939 | 5,600,000 | 5,600,000 | 4,916,939 | 5,376,939 | 5,376,939 | (460,000) |
| Gondola Building | - | | - | - | | - | - |
| Venetian Pool | - | | - | - | | - | - |
| Alhambra Water Tower | - | | - | - | | - | - |
| | <u>10,516,939</u> | <u>5,600,000</u> | <u>5,600,000</u> | <u>4,916,939</u> | <u>5,376,939</u> | <u>5,376,939</u> | <u>(460,000)</u> |
| Unassigned FY26 & FY27 Funding | | <u>-</u> | | | <u>273,061</u> | | |

Green = Fully Funded

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2022-2023 BUDGET

| PROJECTS | <u>2022-2023 BUDGET</u> |
|---|-----------------------------|
| Capital Equipment | |
| IT Data Systems Equipment Replacement/Upgrade | \$ 1,638,840 |
| Public Art Restoration Matrix | 269,653 |
| Broadband Smart City Technology | 822,750 |
| Jean Ward Sculptures Restoration | 120,000 |
| Total Capital Equipment | <u>2,851,243</u> |
| Facility Repairs/Improvements | |
| Roof Replacements Matrix - Citywide | 498,973 |
| HVAC Replacements Matrix - Citywide | 543,425 |
| Elevator Repair/Replacement Matrix | 231,494 |
| Recertification of City Facilities | 250,000 |
| Citywide Environmental Remediation | 184,238 |
| Energy & Water Efficiency Improvement Program | 100,000 |
| Total Facility Repairs/Improvements Projects | <u>1,808,130</u> |

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2022-2023 BUDGET

Historic Facility Repairs/Restorations

| | |
|--|-------------------------|
| Entrances & Fountains Matrix | 50,000 |
| Gondola Building Restoration | 1,725,000 |
| City Hall Complex | 1,049,311 |
| White Way Lights Restoration | 145,364 |
| Miracle Theater Restoration | 200,000 |
| Biltmore Hotel Renovations | 600,000 |
| Venetian Pool Structural & Pool Bottom Restoraton | 3,737,500 |
| Coral Gables Country Club Improvements | 590,000 |
| Total Historic Facility Repairs/Restorations Projects | <u>8,097,175</u> |

Motor Pool Equipment Replacements/Additions

| | |
|--------------------------------------|-------------------------|
| Motor Vehicle Replacements/Additions | <u>3,606,432</u> |
| Total Motor Pool Projects | <u>3,606,432</u> |

Parking Repairs/Improvements

| | |
|--|-------------------------|
| Parking Lots 8 & 17 Renovation | 874,704 |
| Installation of Multi-Space Pay Stations | 150,000 |
| Miracle Mile/Giralda Streetscape - Paver Maintenance Program | <u>250,000</u> |
| Total Parking Repairs/Improvements Projects | <u>1,274,704</u> |

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2022-2023 BUDGET

Parks & Recreation Repairs/Improvements

| | |
|---|-------------------------|
| Purchase of Land | 300,000 |
| Parks & Recreation Replacement Matrix | 1,752,091 |
| Phillips Park | 612,500 |
| Ponce Circle Park | 800,000 |
| Blue Road Open Space Improvements | 200,000 |
| Toledo & Alava Neighborhood Park Improvements | 200,000 |
| Total Parks & Recreation Repairs/Improvements Projects | <u>3,864,591</u> |

Public Safety Improvements

| | |
|---|-------------------------|
| Fire Equipment Replacement Program | 187,628 |
| Fire House 4 Construction | 8,165,000 |
| Mobile Radio Replacement Program | 628,747 |
| Police Sniper Rifle Replacement Program | 12,025 |
| Police Body Worn Camera Replacement Program | 585,000 |
| Total Public Safety Improvement Projects | <u>9,578,400</u> |

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2022-2023 BUDGET

Transportation & Right of Way Improvements

| | |
|---|------------------|
| Citywide Pedestrian Infrastructure Program | 1,230,000 |
| Citywide Street Resurfacing Program | 500,000 |
| Citywide Traffic Calming Program | 1,345,000 |
| Street Tree Succession Plan | 175,000 |
| Bridge Repairs & Improvements | 50,000 |
| Residential Waste Pit Restoration | 100,000 |
| Last Mile Transit Stop Improvements | 135,000 |
| Ponce de Leon Landscape - Phase III | 300,000 |
| Total Transportation & Right of Way Improvement Projects | 3,835,000 |

Utility Repairs/Improvements Projects

| | |
|---|-----------|
| Sanitary Sewer Major Repair | 1,859,320 |
| Electric Atlas Update & Model Calibration | 50,000 |
| Sewer Pipe Cameras | 50,000 |
| Citywide Inflow & Infiltration Abatement | 955,000 |

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2022-2023 BUDGET

Utility Repairs/Improvements Projects - Continued

| | |
|--|------------------|
| Citywide Septic to Sewer Conversion Assessment | 562,500 |
| Sea Level Rise Mitigation Program (Infrastructure Reserve) | 3,670,000 |
| Stormwater System Improvement Program | 300,000 |
| Coral Gables Waterways Maintenance | 150,000 |
| Storm Drainage Master Plan | 500,000 |
| Cocoplum Drainage Improvements | 350,000 |
| Vac-con Truck - Addition to Fleet | 600,000 |
| Total Utility Repairs/Improvement Projects | 9,046,820 |

| | |
|-----------------------|----------------------|
| Total Projects | \$ 43,962,495 |
|-----------------------|----------------------|

TEN-YEAR PROPERTY TAX MILLAGE RATE SCHEDULE

| <u>FISCAL YEAR</u> | <u>OPERATING</u> | <u>VOTED DEBT SERVICE</u> | <u>TOTAL</u> |
|--------------------|------------------|---------------------------|--------------|
| 2014 | 5.629 | - | 5.629 |
| 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 |

* Proposed

ESTIMATED AVERAGE TAXABLE VALUE OF A HOMESTEADED PROPERTY

| Tax Year | 2018 | 2019 | 2020 | 2021 | 2022 * |
|---|------------|------------|------------|------------|------------|
| Taxable Value | \$ 651,651 | \$ 654,191 | \$ 704,611 | \$ 720,086 | \$ 741,689 |
| Percentage | 4.89% | 0.39% | 7.71% | 2.20% | 3.00% |
| Millage Rate | 5.559 | 5.559 | 5.559 | 5.559 | 5.559 |
| Estimated Coral Gables Portion of Property Tax | 3,623 | 3,637 | 3,917 | 4,003 | 4,123 |
| Increase | 169 | 14 | 280 | 86 | 120 |

* Average taxable value based on July 1, 2022 property valuations.

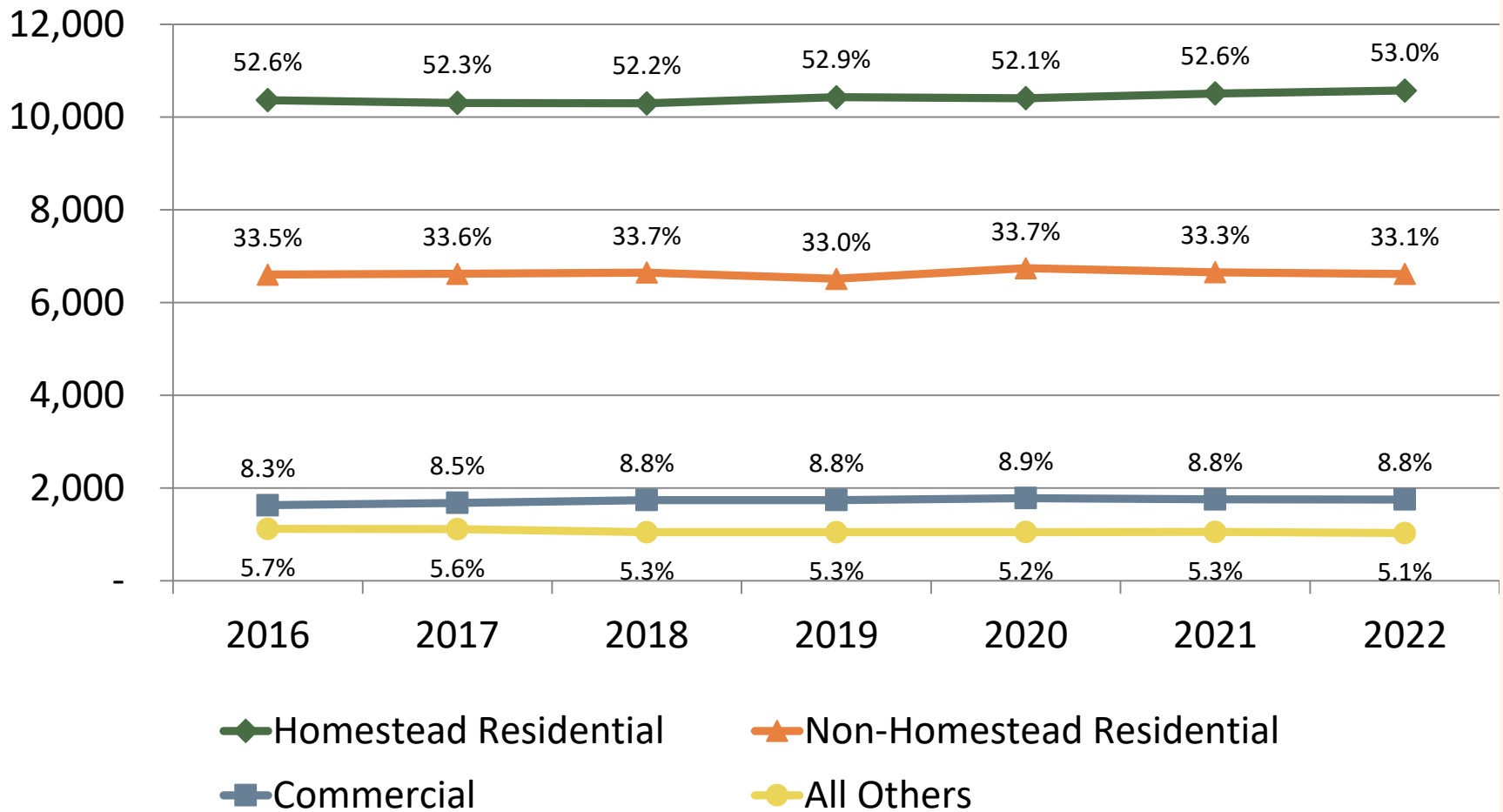
ESTIMATED AVERAGE TAXABLE VALUE OF A HOMESTEADED PROPERTY

| City | Coral Gables | Miami | Miami Beach | Hialeah | Key Biscayne |
|--|--------------|--------|-------------|---------|--------------|
| Millage Rate | 5.559 | 7.8774 | 6.0515 | 6.3018 | 3.2884 |
| Estimated City Portion of Property Tax | 4,123 | 5,843 | 4,488 | 4,674 | 2,439 |
| Difference from Coral Gables | - | 1,720 | 365 | 551 | (1,684) |

Comparison of Full-Service Cities in Miami-Dade County based on proposed millage rates and an average homesteaded value of \$741,689.

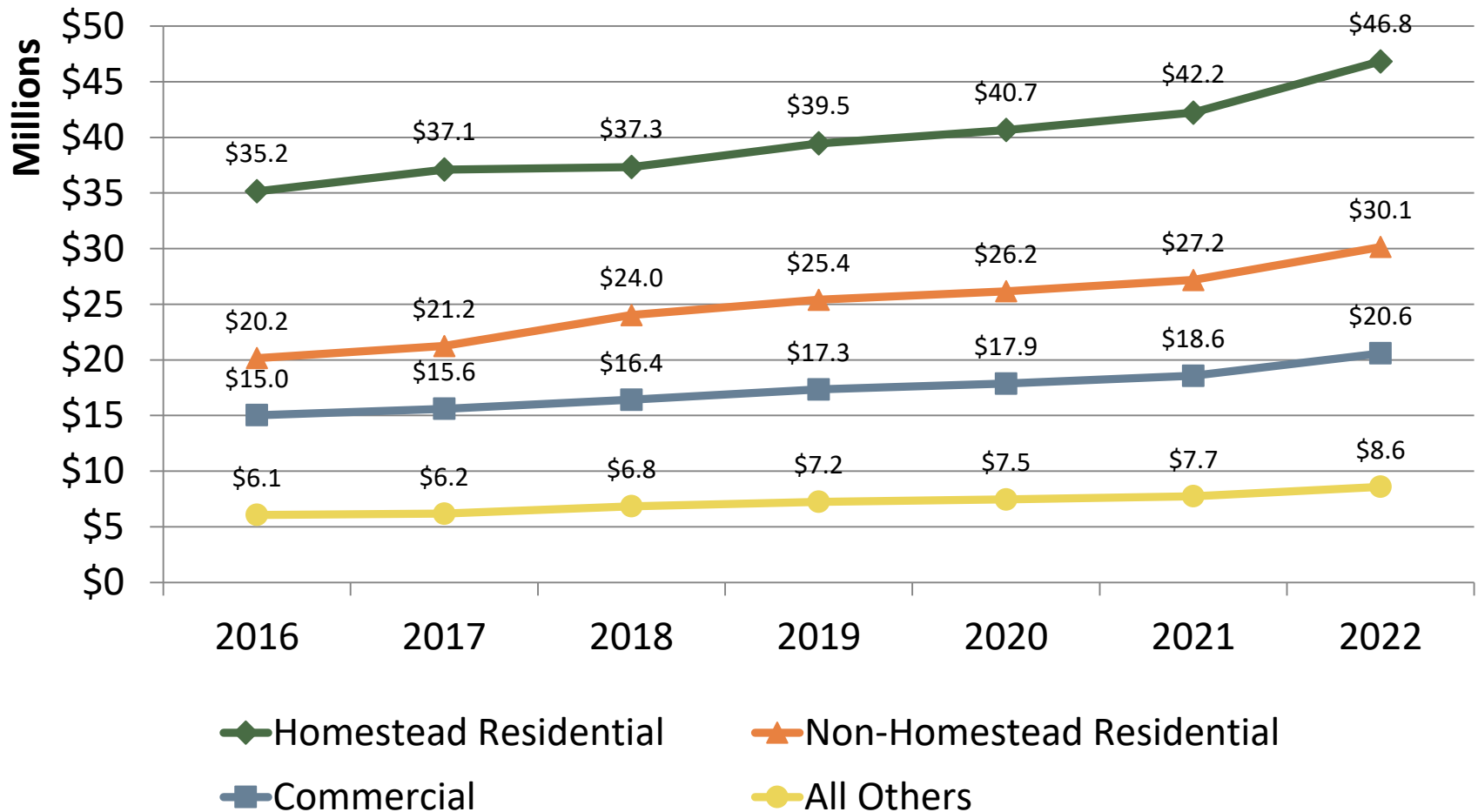
CORAL GABLES PROPERTIES BY TYPE

(PROPERTY COUNT 19,967)



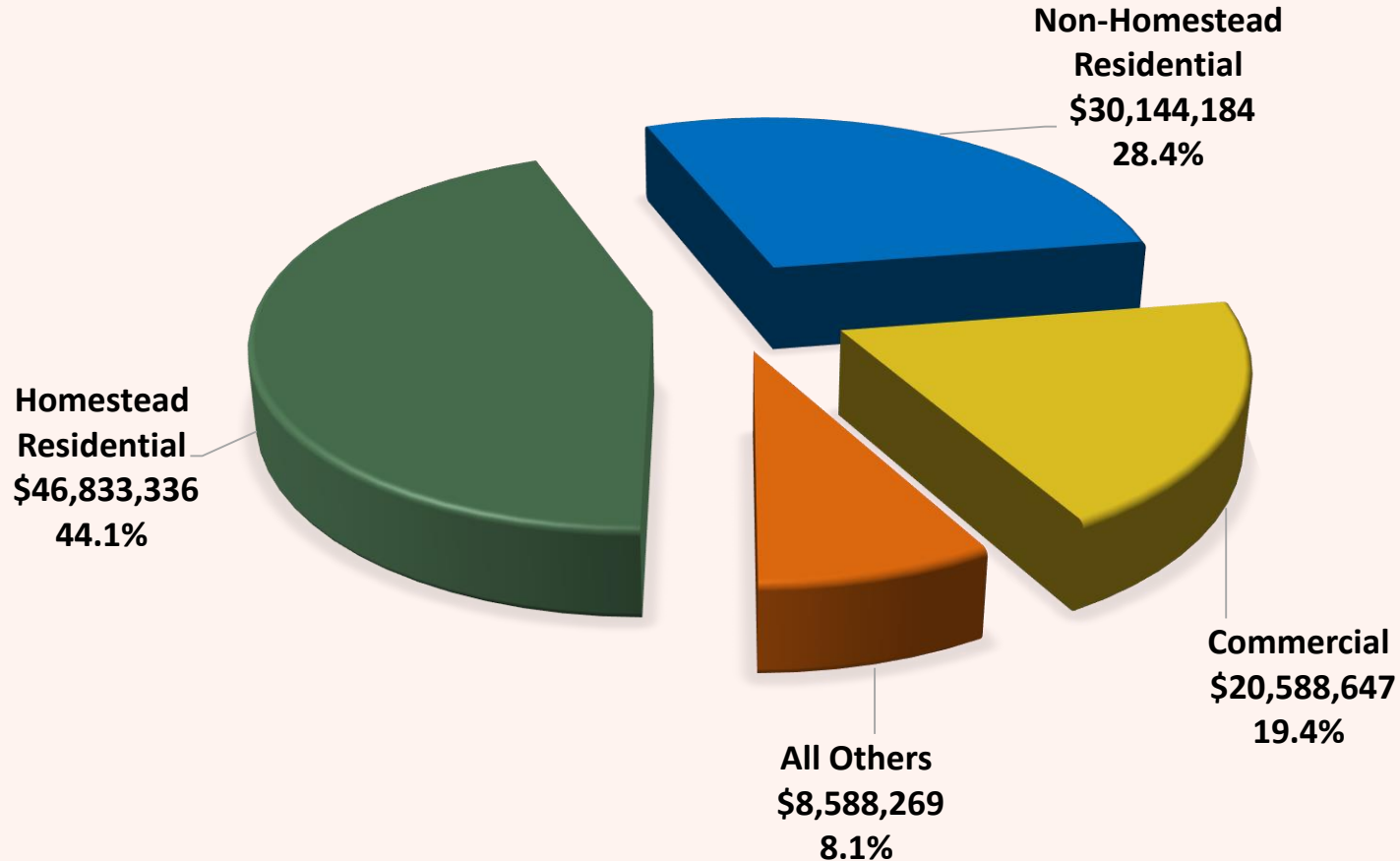
PROPERTY TAX REVENUE BY PROPERTY TYPE

(TOTAL FY23 PROJECTED PROPERTY TAX REVENUE \$106.2M)

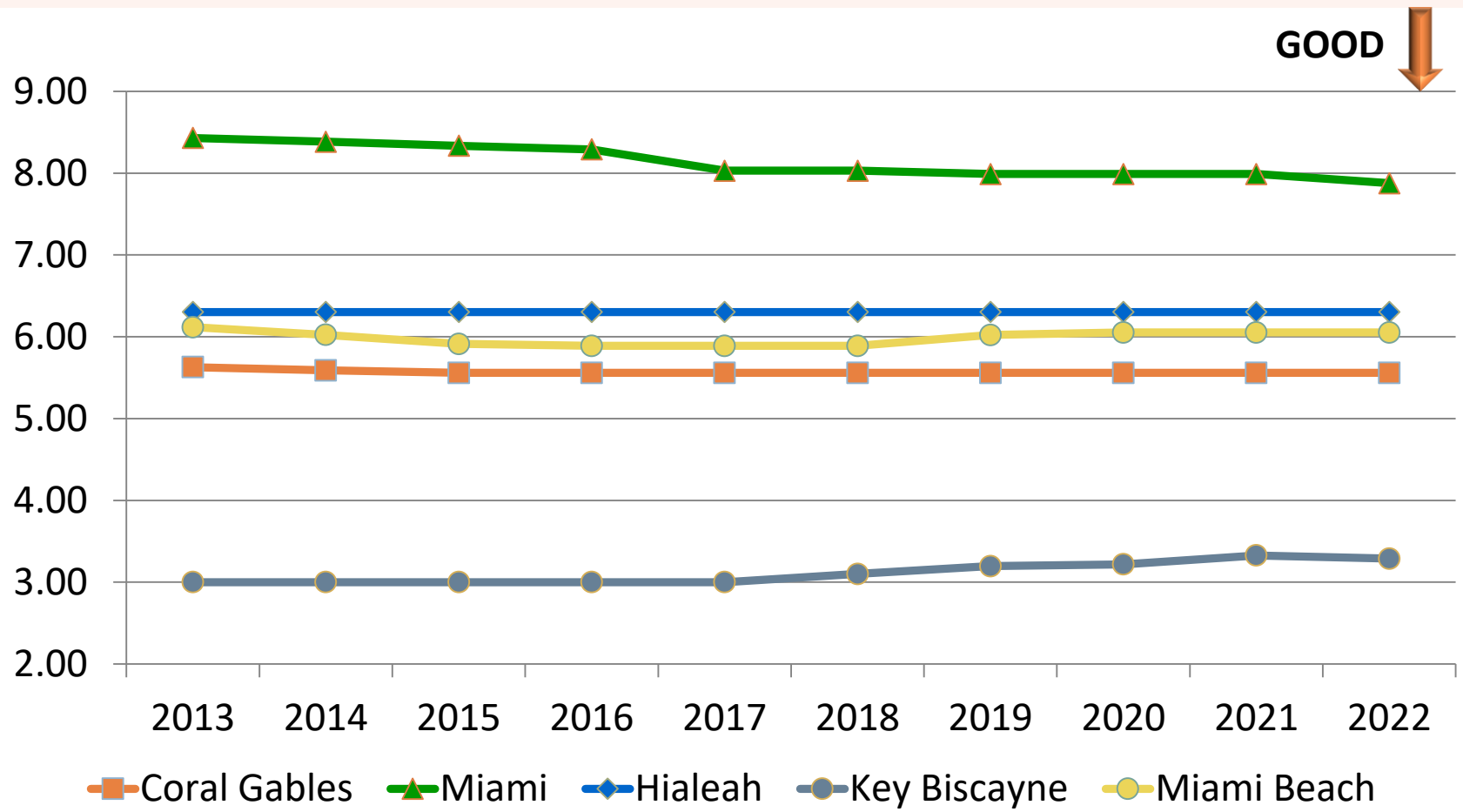


PROPERTY TAX REVENUE BY PROPERTY TYPE

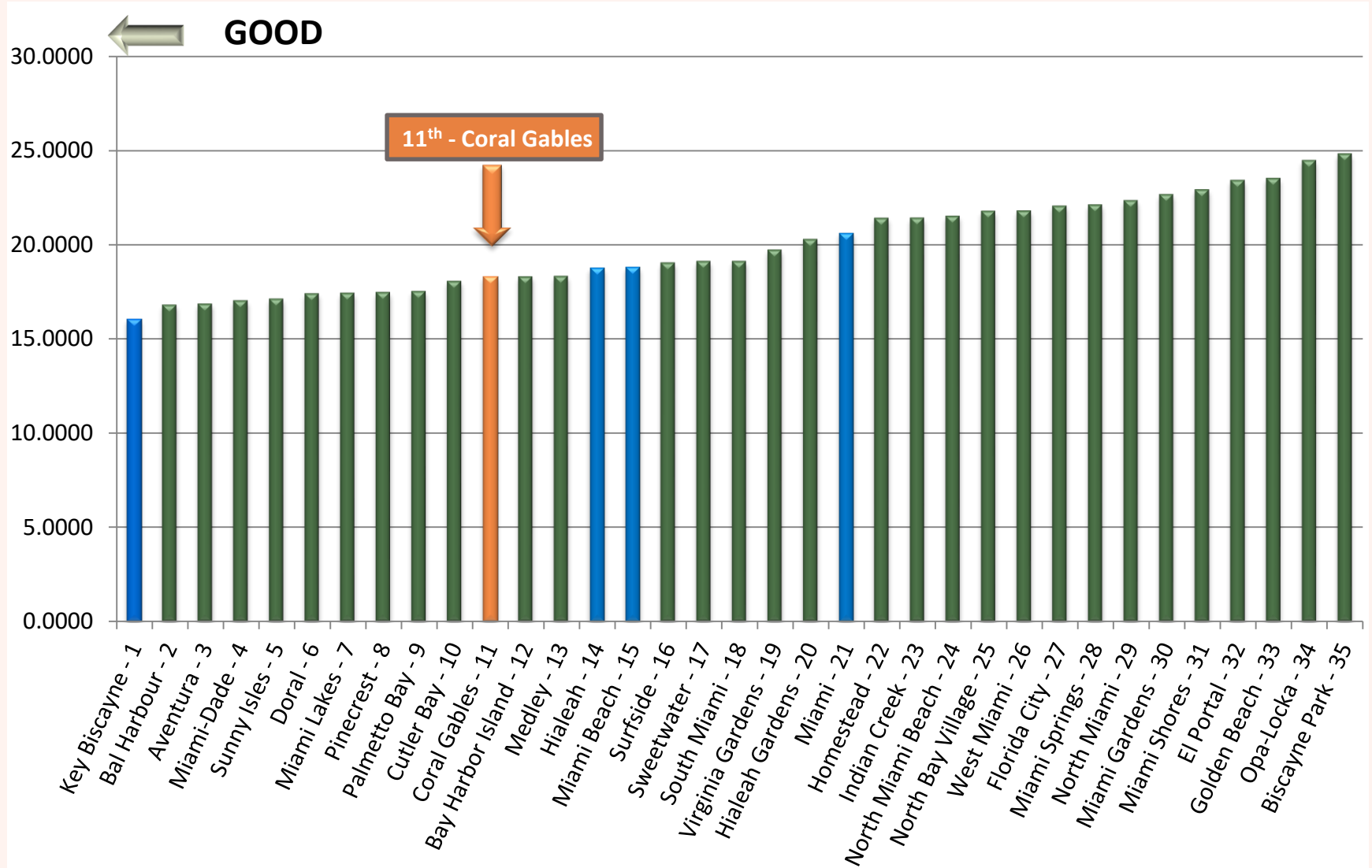
(TOTAL FY23 PROJECTED PROPERTY TAX REVENUE \$106.2M)



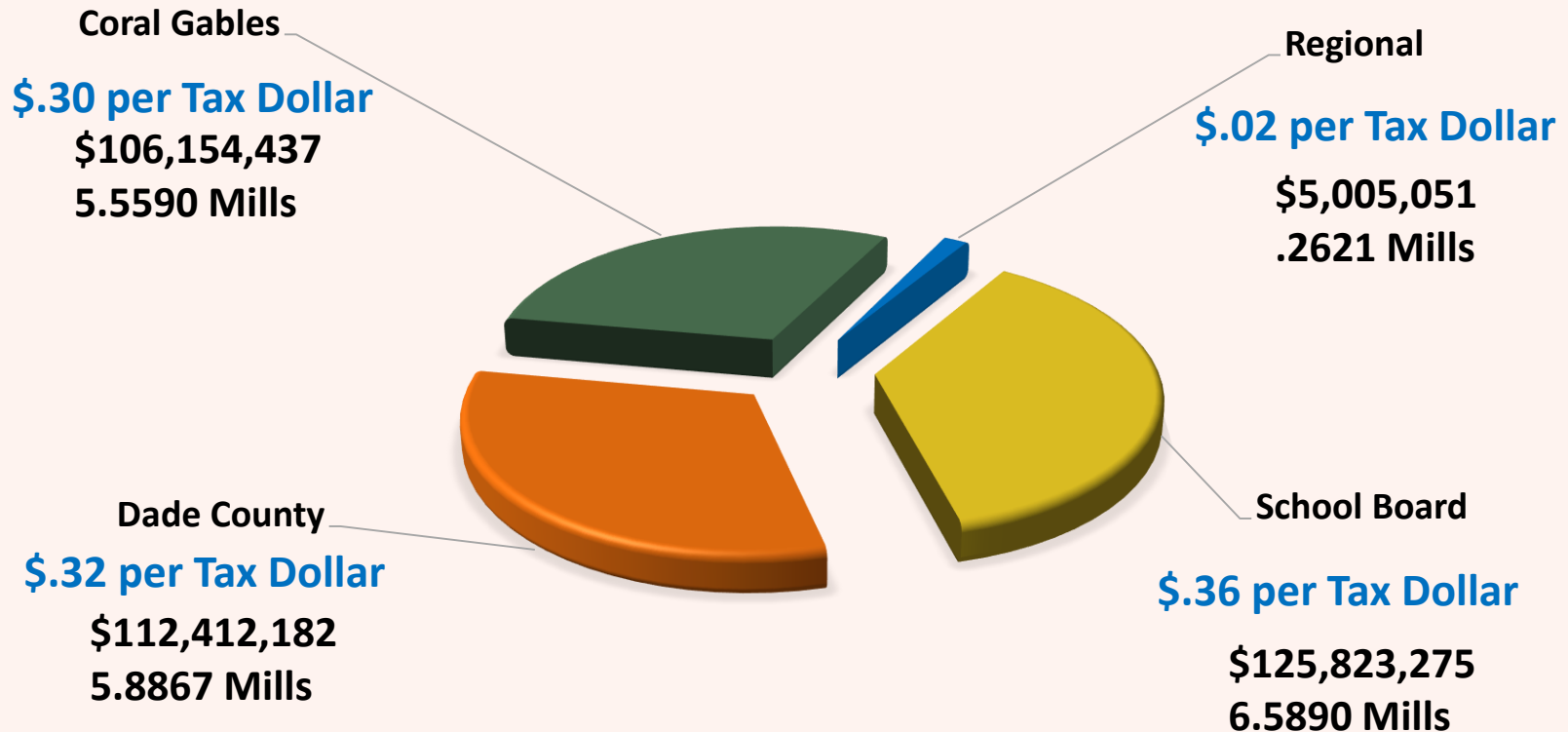
TEN-YEAR MUNICIPAL MILLAGE RATES FOR FULL-SERVICE CITIES BY TAX YEAR



RANKING OF MIAMI-DADE/MUNICIPALITY 2021 ADOPTED MILLAGE RATES COMPARED TO CORAL GABLES 2022 PROPOSED MILLAGE RATE

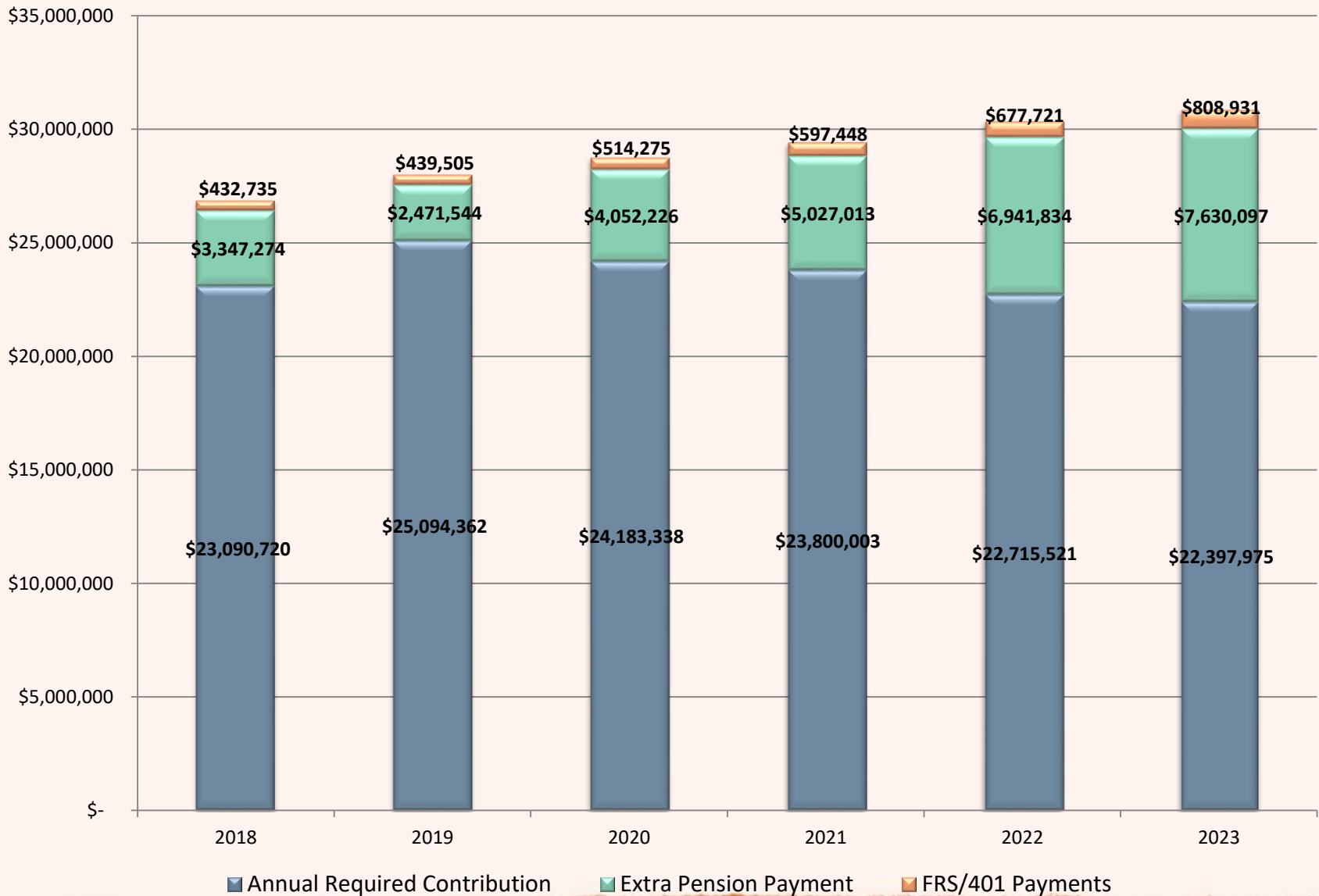


PROPERTY TAX DISTRIBUTION PER TAX DOLLAR



Property Tax Based on Estimated Taxable Values on July 1, 2022 of \$20,101,009,587 at 95% collection. Millage rates for the County, School Board and Regional are prior year rates.

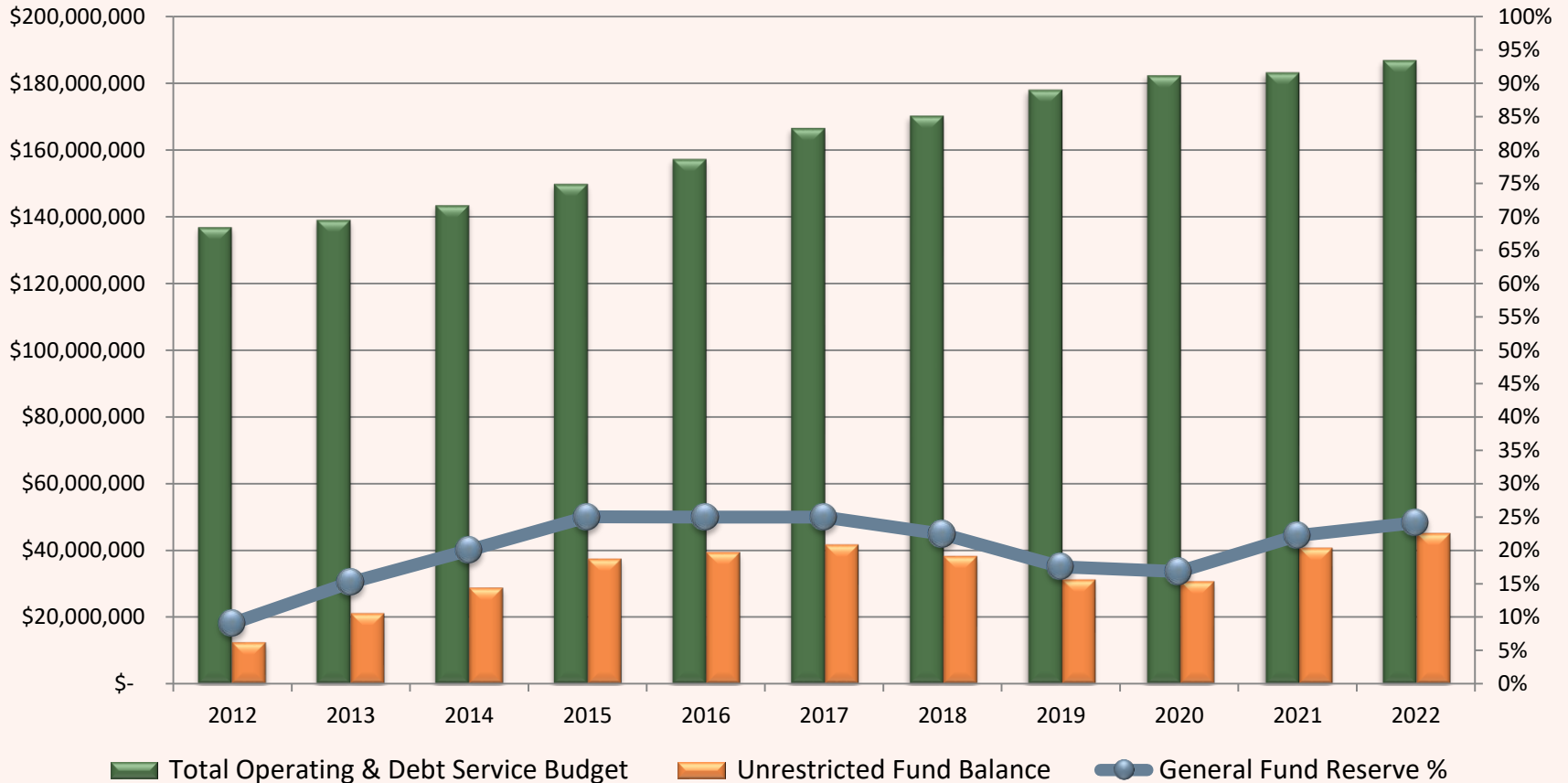
Annual Pension Contributions



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. FY18-FY22 reserves are less than 25% pending FEMA/State/County/Insurance reimbursements for Hurricane Irma/CARES/ARPA.



A WORLD CLASS CITY WITH A HOMETOWN FEEL