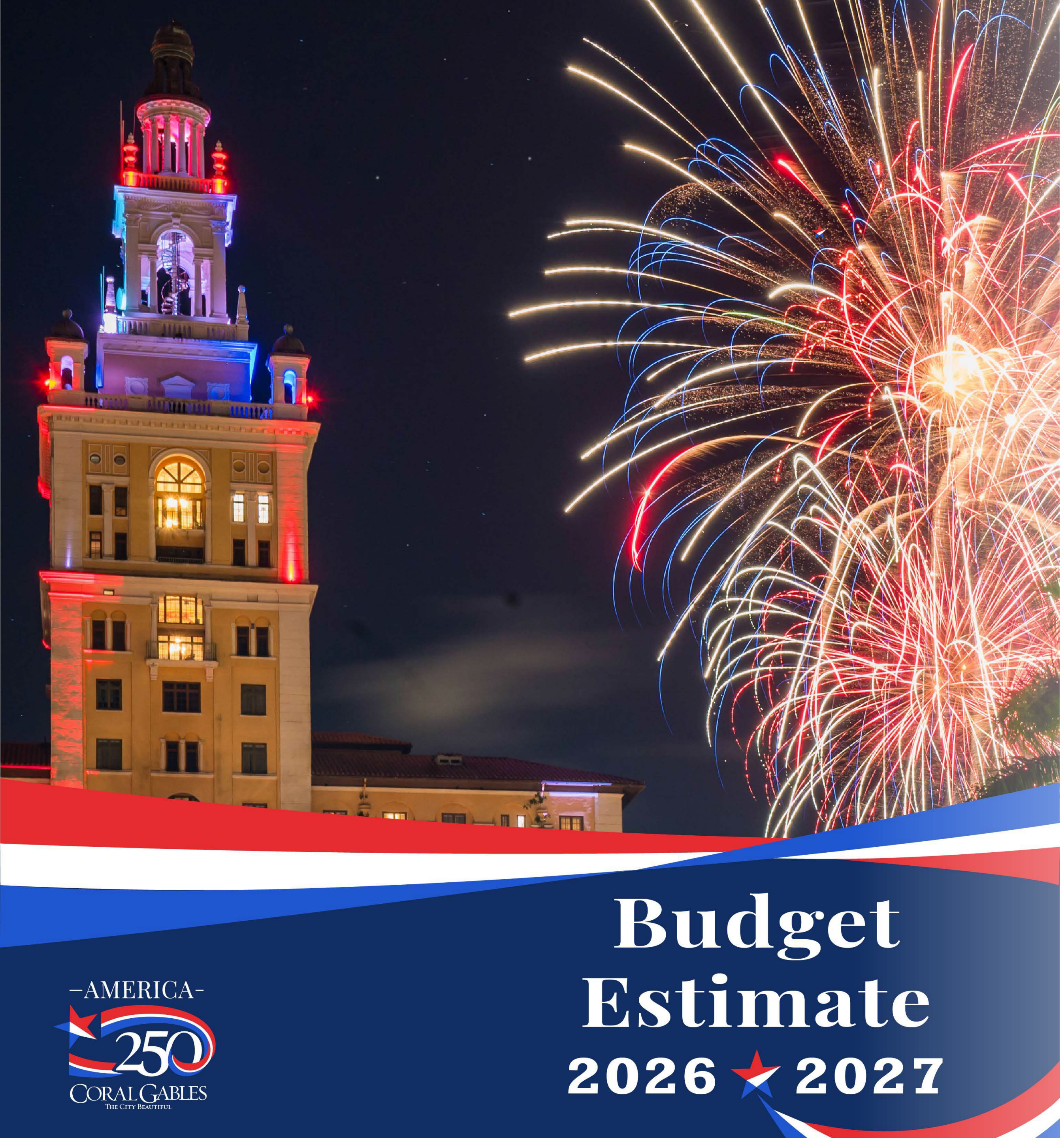


First Budget Hearing

September 15, 2026

2026-2027 BUDGET PROCESS
SIGNIFICANT CALENDAR DATES

- ✓ **MAY 4 to June 1, 2026–** Individual Commission Briefings
- ✓ **JUNE 1, 2026 –** Property Appraiser sends estimated property values
- ✓ **JUNE 3, 2026 –** 1st Budget Workshop with City Commission (Capital)
- ✓ **JULY 1, 2026 –** Budget Estimate submitted to City Commission
- ✓ **JULY 1, 2026 –** Property Appraiser certifies preliminary taxable values
- ✓ **JULY 8, 2026 –** 2nd Commission Budget Presentation of Budget Estimate
- ✓ **JULY 1 to AUGUST 15, 2026 –** State revenue available
- ✓ **AUGUST 4, 2026 –** Certify tax rate to the Property Appraiser
- ➢ **SEPTEMBER 15, 2026** – 1st Budget Hearing

SEPTEMBER 29, 2026 – 2nd Budget Hearing

CITY OF CORAL GABLES
CHANGES TO THE FISCAL YEAR 2026-2027 BUDGET
1ST HEARING - SEPTEMBER 15, 2026

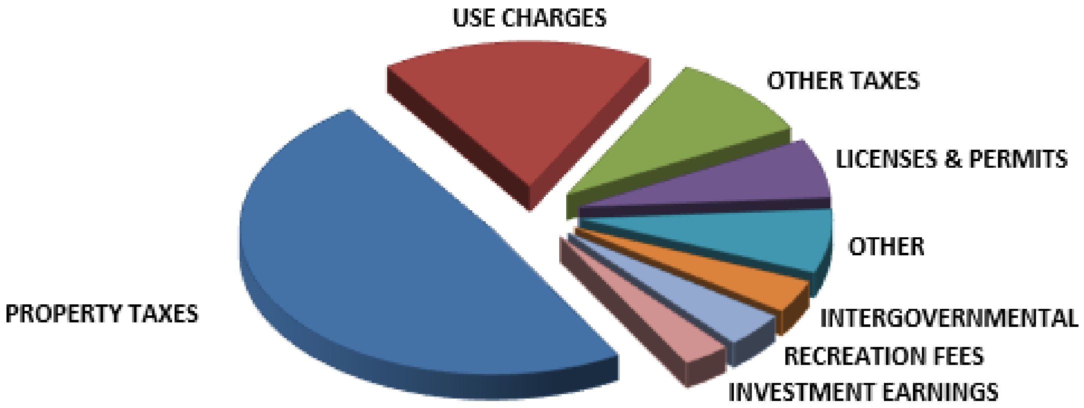
Revenue Estimate (All Revenues) - July 1, 2026		**$ 318,445,014**
Changes to Revenue Estimate:		
1) Property Tax - (July 1 Values v. June 1 Values Used in Estimate)	129,037	
2) Communication Service Tax - Dept of Revenue Estimate	(55,000)	
3) Half Cent Sales Tax - Dept of Revenue Estimate	(234,000)	
4) Revenue Sharing - Dept of Revenue Estimate	(36,000)	
5) Half Cent Surtax - CITT - County Estimate Adjustment	(69,906)	
6) State Appropriations for Capital Projects	1,575,000	
7) Sanitary Sewer Rate Increase	1,227,146	
8) Parking Revenue	384,400	
9) Transfer From Fund Balance - Inc/(Dec) - Building Division Reserves (restricted)	8,473	
10) Transfer From Fund Balance - Inc/(Dec) - Park Impact Fees - Land Purchase	690,684	
11) Transfer From Fund Balance - Inc/(Dec) - Stormwater Utility Fund	700,422	
12) Transfer From Fund Balance - Inc/(Dec) - Sanitary Sewer Fund	543,960	
Total Changes to Revenue Estimate		**4,864,216**
Revised Revenue Estimate - September 15, 2026		**$ 323,309,230**
Expenditure Estimate (All Expenditures) - July 1, 2025		**$ 318,445,014**
Changes to Expenditure Estimate:		
1) Allocation of Additional Capital Funds	3,390,684	
Park Land Purchase	690,684	
Gravity Sanitary Sewer Pipe Rehabilitation	900,000	
Ponce Corridor Waterway Flood Mitigation/Dredging	900,000	
Environmental Remediation at 72nd Avenue	900,000	
2) Salary/Benefit adjustments	447,498	
3) Professional Services	74,748	
4) Sanitary Sewer Waste Water & Waste Disposal Cost	1,784,151	
5) Contingency - Sanitary Sewer	(501,478)	
6) Transfer to General Fund - City Clerk's Special Revenue Reserve	(3,899)	
7) Transfer To Fund Balance - Inc/(Dec) - Sanitary Sewer	(327,488)	
Total Changes to Expense Estimate		**4,864,216**
Revised Expense Estimate - September 15, 2026		**$ 323,309,230**

FISCAL YEAR 2026-2027
BUDGET SUMMARY

<u>Operating Revenues</u>		**$ 302,153,108**
Transfers From Reserves (Planned Use)		
General Capital Improvement Fund	$5,496,165	
General Fund	7,821,179	
General Fund – Art In Public Places	586,982	
CG Capital Impact Fee Fund	1,212,779	
General Fund - Building Reserve	2,838,199	
General Fund - Fire Inspection Reserve	171,000	
Country Club - Preservation Fees	197,765	
Roadway Improvement Fund	108,378	
Parking Fund	664,290	
Sanitary Sewer Fund	543,960	
Stormwater Utility Fund	1,515,425	**21,156,122**
Total Revenues		**$ 323,309,230**
<u>Expenditures</u>		
Operating	254,082,086	
Capital	54,456,774	
Debt Service	10,564,436	**$ 319,103,296**
Transfers to Reserves		
General Fund - City Clerk's Special Revenue	5,934	
Parking Fund – Reserve for Capital Debt	4,200,000	**4,205,934**
Total Expenditures		**$ 323,309,230**

OPERATING REVENUE BY SOURCE

2026-2027 $ $300,598,108*

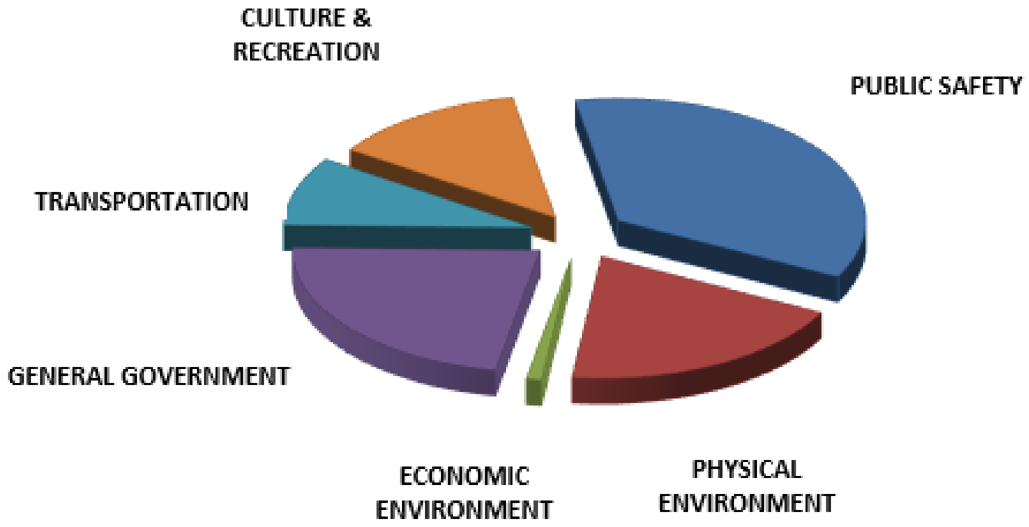


	2025-2026			2026-2027		
	ADOPTED BUDGET		%	BUDGET		%
Property Taxes	$	137,532,880	49.3%	$	146,589,122	48.8%
Use Charges		49,786,085	17.8%		52,362,414	17.4%
Other Taxes		27,847,513	10.0%		28,626,981	9.5%
Licenses & Permits		19,275,800	6.9%		19,750,800	6.6%
Other		18,853,844	6.7%		21,380,081	7.1%
Intergovernmental Revenues		8,839,000	3.2%		11,000,330	3.7%
Recreation Fees		10,014,505	3.6%		11,763,380	3.9%
Investment Earnings		7,507,456	2.7%		9,125,000	3.0%
Total Revenues	**$**	**279,657,083**	**100.0%**	**$**	**300,598,108**	**100.0%**

* Operating Revenue is net of $1.55 m of Interfund Allocations

EXPENDITURES BY FUNCTION

2026-2027 - $ 319,103,296



	2025-2026			2026-2027		
		ADOPTED BUDGET	%		BUDGET	%
PUBLIC SAFETY	$	109,995,591	35.6%	$	113,033,280	35.4%
PHYSICAL ENVIRONMENT		60,155,009	19.4%		61,426,048	19.2%
ECONOMIC ENVIRONMENT		3,651,390	1.2%		3,154,902	1.0%
GENERAL GOVERNMENT		65,812,381	21.3%		71,591,194	22.4%
TRANSPORTATION		29,725,355	9.6%		29,047,640	9.1%
CULTURE AND RECREATION		40,011,706	12.9%		40,850,232	12.8%
TOTAL EXPENDITURES *	**$**	**309,351,432**	**100.0%**	**$**	**319,103,296**	**100.0%**

* Total Expenditures are net of transfers to reserves.

POSITIONS ADDED TO THE BUDGET

(1 Full-Time, 0 Part-Time)

CITY MANAGER

COMMUNICATIONS

F/T Communications and Media Coordinator
(converted from (1) P/T Communications Specialist and (1) P/T Producer/Editor/Videographer)

FULL-TIME EMPLOYEE CLASSIFICATION
TEN-YEAR COMPARISON

FISCAL YEAR		POLICE OFFICERS	FIRE-FIGHTERS	GENERAL EMPLOYEES	TOTAL
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	548	902
2025		209	155	584	948
2026		209	155	591	955
2027	*	209	155	592	956

*** Proposed**

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

PROJECT BY CATEGORY	FY27 NEW FUNDING
Capital Equipment	
IT Data Systems Equipment Matrix	$ 2,788,626
Public Art Restoration Matrix	54,982
Emergency Generator Matrix	1,778,075
Total Capital Equipment	**4,621,683**
Facility Repairs/Improvements	
Roof Replacements Matrix - Citywide	810,185
HVAC Replacements Matrix - Citywide	657,291
Elevator Repair/Replacement Matrix	242,919
ADA Remediation at City Facilities	200,000
Optimize Energy And Water Efficiency At City Facilities	100,000
Citywide Environmental Remediation	2,200,000
Citywide Facilities Impact Glass Installation	60,000
Metal Canopy Structure for Public Works Fuel Station	245,000
Public Works Facility Improvements	700,000
Recertification of City Facilities	735,000
Biochar Facility at 72nd Avenue	1,000,000
Total Facility Projects	**6,950,395**
Historic Facility Repairs/Restorations	
Entrances & Fountains Matrix	957,705
City Hall Complex Impr. Including 427 Biltmore Way	5,950,000
Gondola Building Restoration	215,000
Alhambra Water Tower Restoration	1,757,623
Alice Aycock Restoration & Lighting	25,000
Adler Guerrier Sculpture	400,000
Total Historic Facility Projects	**9,305,328**

Green Highlight indicate change from July 1st Budget Estimate

CAPITAL PROJECTS – NEW/ADDITIONAL FUNDING

PROJECT BY CATEGORY	FY27 NEW FUNDING
Motor Pool Equipment Replacements/Additions *	
Motor Vehicle Replacements/Additions Matrix	4,077,986
Total Motor Pool Projects	**4,077,986**
Parking Repairs/Improvements	
Upgrades/Improvements To City Garages	300,000
Upgrades/Improvements To City Parking Lots	287,128
Installation of Multi-Space Pay Stations	250,000
Miracle Mile/Giralda Streetscape Paver Maintenance Pgrm.	250,000
Total Parking Projects	**1,087,128**
Parks & Recreation Repairs/Improvements	
Purchase of Land	857,887
Salzedo Park Development	158,250
Manatee Overlook	50,000
Rotary Park Enhancement	546,835
Ponce De Leon Park Improvements	250,000
Parks & Recreation Major Repairs	862,500
Coral Gables Country Club Improvements	1,600,000
Granada Golf Course Improvements	300,000
Salvadore Park Improvements	350,000
Youth Center Improvements	419,000
Blue Road Open Space Improvements	170,000
Ruth Bryan Owen Waterway Park Renovation	390,000
Total Parks & Recreation Projects	**5,954,472**

Green Highlight indicate change from July 1st Budget Estimate

CAPITAL PROJECTS – NEW/ADDITIONAL FUNDING

PROJECT BY CATEGORY	FY27 NEW FUNDING
Public Safety Improvements	
Radio System Replacement Matrix	772,691
Police Rifle Replacement Program	13,873
Police Body Worn Cameras	800,020
Police Station Gym Equipment Replacement Program	12,488
Closed Circuit Television Security System	250,000
Fire Equipment Replacement Program	724,675
Fire Stations Gym Equipment Replacement Program	21,740
Total Public Safety Projects	**2,595,487**
Transportation & Right of Way Improvements	
Installation of Bike Infrastructure	300,000
Citywide Alleyway Paving Improvements	200,000
New Sidewalk Installation	750,000
Granada Pedestrian Infrastructure Improvements Bird Road to Ponce De Leon Blvd	1,700,000
Granada Pedestrian Infrastructure Improvements DeSoto Blvd to Bird Road	139,611
Sidewalk Repair/Replacement Program	1,000,000
Sidewalk Extension/Crosswalk Installation	250,000
Citywide Street Resurfacing Program	1,000,000
Citywide Traffic Calming Program	1,400,000
Bridge Repairs & Improvements	615,000
De Soto Fountain Traffic Circle	455,000
Giralda Avenue Tree Grate Installations	120,000
Ponce De Leon Blvd Streetscape Impr. - Phase IV (8th Street to Flagler Street)	400,000
Ponce De Leon Blvd Streetscape Impr. - Phase V (Bird Road to Merrick Park)	530,000
Ponce De Leon Blvd Streetscape Impr. - Phase VI (Menores Ave to Alhambra Circle)	340,000
Ponce De Leon Blvd Streetscape Impr. - Phase VII (Alhambra Circle to Ponce Circle Park)	285,000
Citywide Landscaping & Irrigation Improvements	470,000
Miracle Mile Irrigation & Landscaping Renovations	510,000
LED Street Lights Conversion	350,000
Total Transportation & Roadway Projects	**10,814,611**

CAPITAL PROJECTS – NEW/ADDITIONAL FUNDING

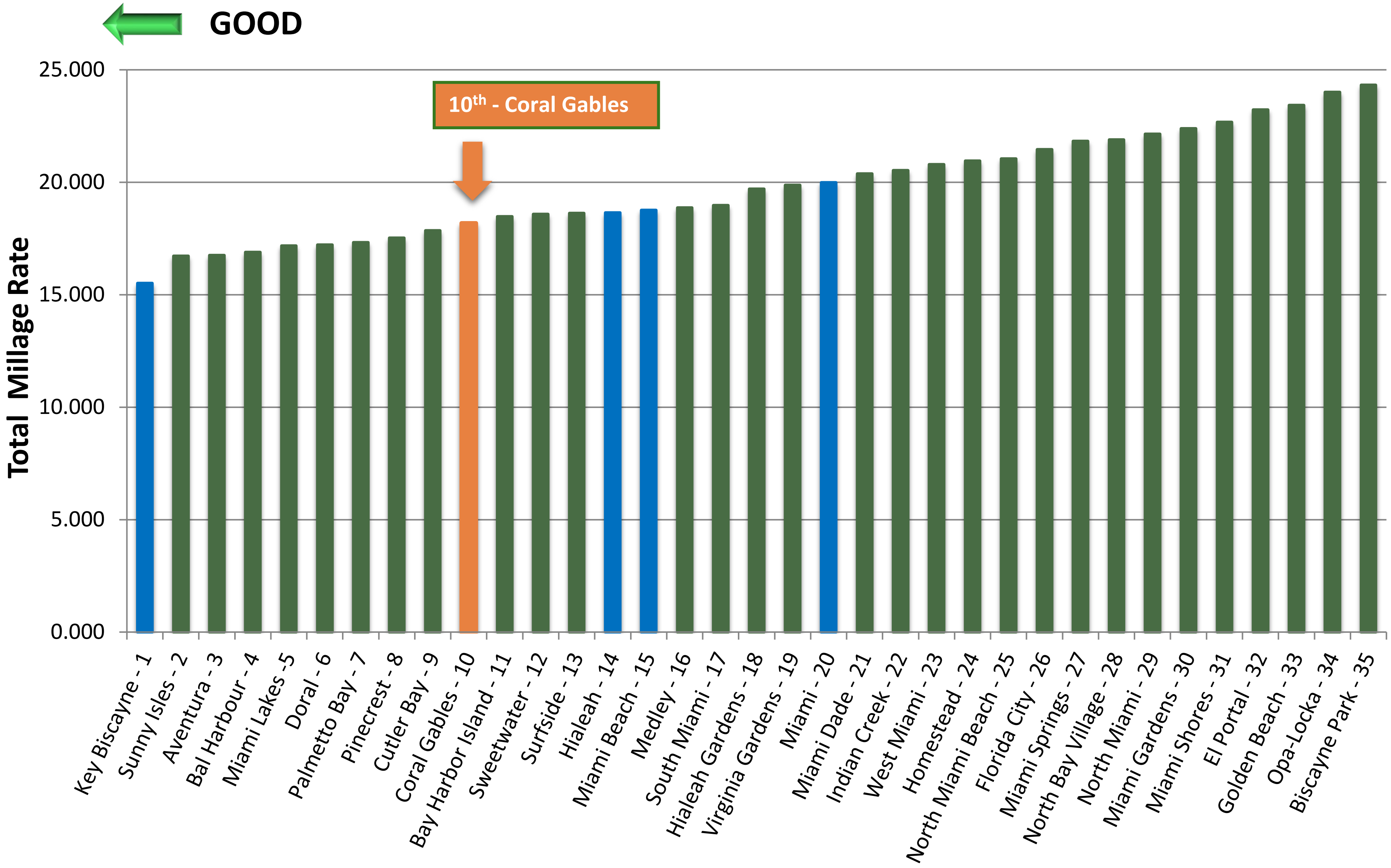
PROJECT BY CATEGORY	FY27 NEW FUNDING
Utility Repairs/Improvements	
Sanitary Sewer Infrastructure Matrix	1,359,320
Force Main Replacement Program	250,000
Gravity Sanitary Sewer Pipe Rehabilitation	900,000
Citywide Inflow & Infiltration Abatement	500,000
Pump Station Replacement Matrix	250,000
Sanitary Sewer Electronic Atlas Update & Model Calibration	50,000
Sewer Pipe Cameras	10,000
Stormwater System Improvement Program	1,500,000
Citywide/Granada Basin Drainage Improvements	759,360
Downtown Drainage Improvements	876,990
Downtown Flood Mitigation	667,000
Ponce Corridor Waterway Flood Mitigation/Dredging	900,000
Cross-Connection Removal	100,000
Sea Level Rise Mitigation Program	5,005,000
Total Utility Repair/Improvement Projects	**13,127,670**
Total Projects	**$ 58,534,760**

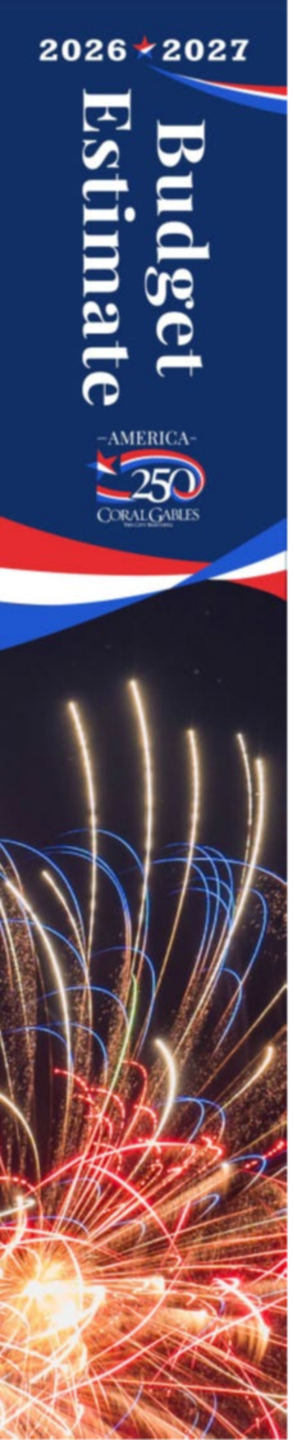
Green Highlight indicate change from July 1st Budget Estimate

2026★2027 Budget Estimate

RANKING OF MIAMI-DADE/MUNICIPALITY 2025 TAX YEAR PROPOSED TOTAL MILLAGE RATES COMPARED TO CORAL GABLES 2025 TAX YEAR PROPOSED TOTAL MILLAGE RATE

(TOTAL MILLAGE RATE = CITY + COUNTY + SCHOOL BOARD + REGIONAL)





ESTIMATED AVERAGE TAXABLE VALUE OF HOMESTEADED PROPERTY

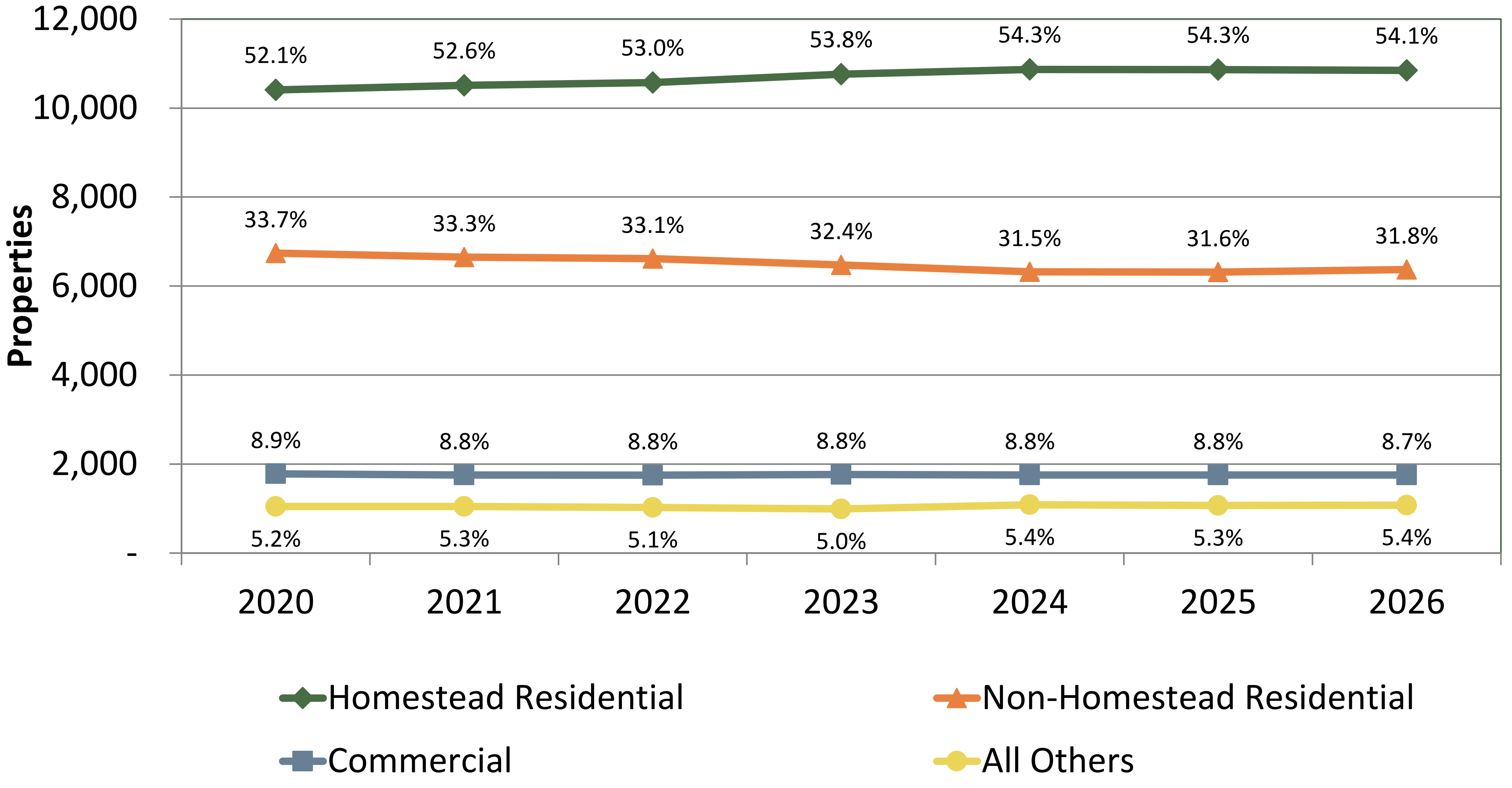
	CITY				
	Coral Gables	Miami	Miami Beach	Hialeah	Key Biscayne
FY27 PROPOSED MILLAGE RATE	5.5590	7.3616	6.0753	6.3018	3.0066
Estimated City Portion of Property Tax	$6,070	$8,038	$6,633	$6,881	$3,283
Difference from Coral Gables	-	$1,968	$564	$811	($2,787)

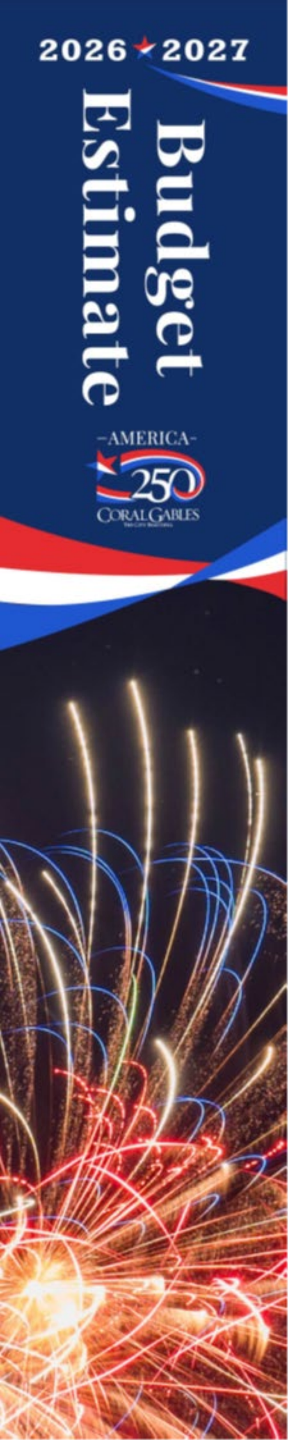
Comparison of Full-Service Cities in Miami-Dade County based on FY 2027 proposed millage rates and the 2026 average homesteaded value of $1,091,863.

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

CORAL GABLES PROPERTIES BY TYPE

(PROPERTY COUNT 20,049)





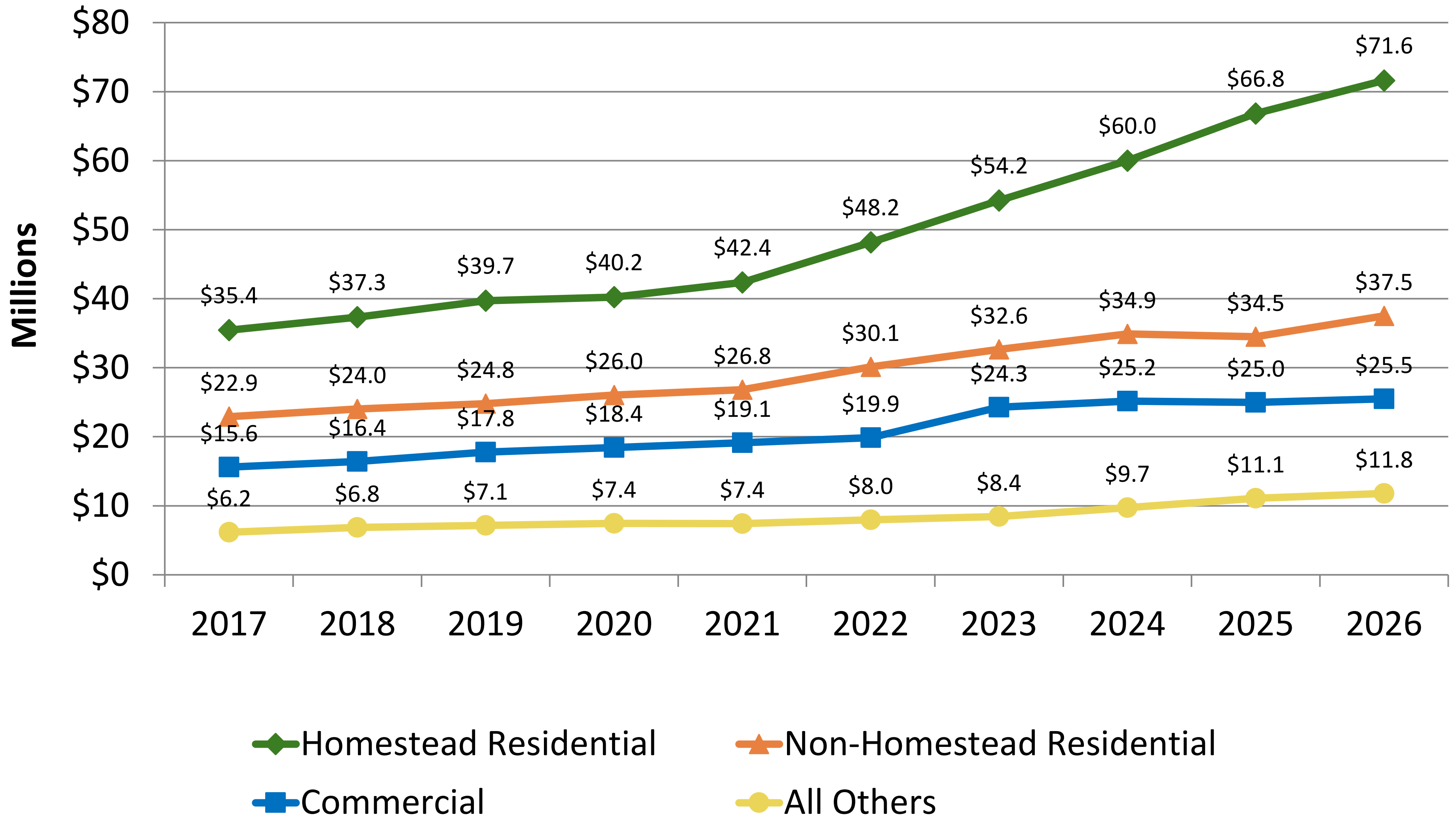
2026 ★ 2027

Budget Estimate

-AMERICA- 250 CORAL GABLES

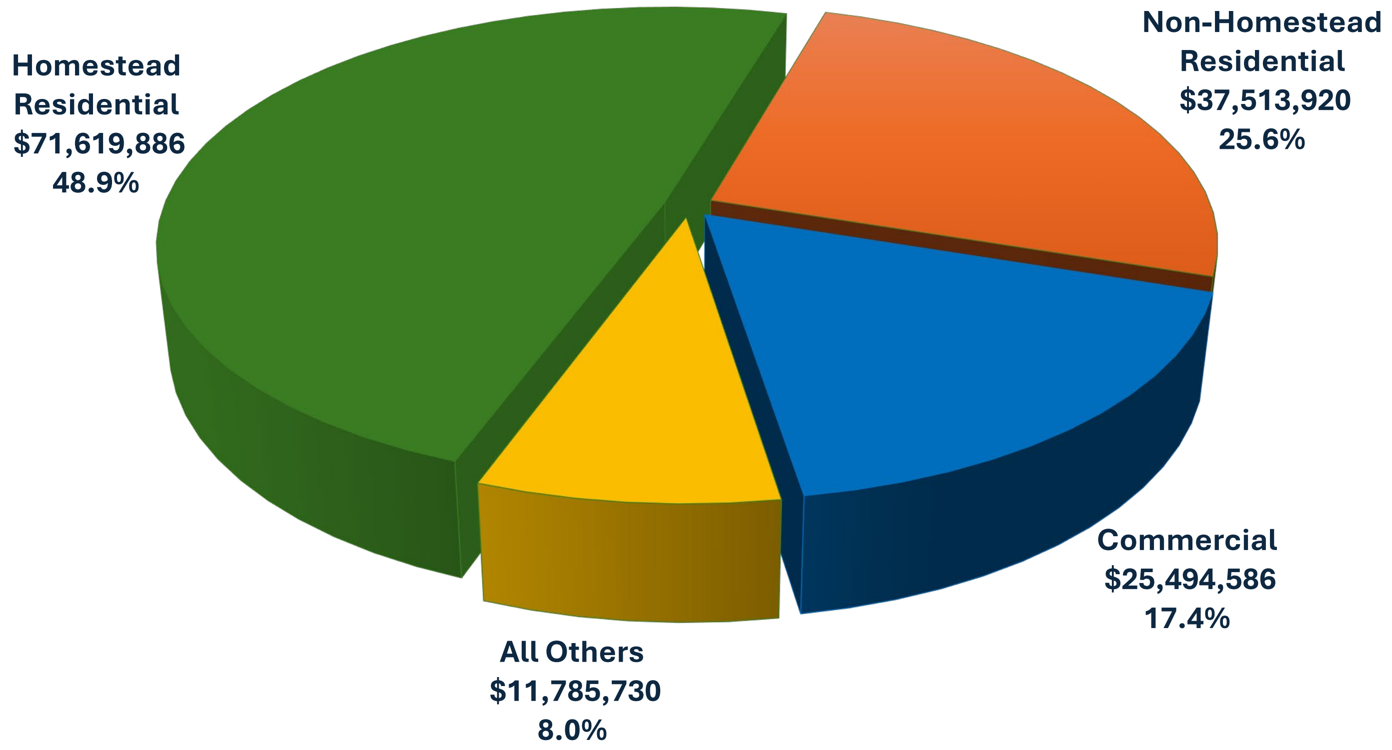
PROPERTY TAX REVENUE BY PROPERTY TYPE

(July 1, 2026 FY 2027 ESTIMATE OF $146,414,122 MILLION)

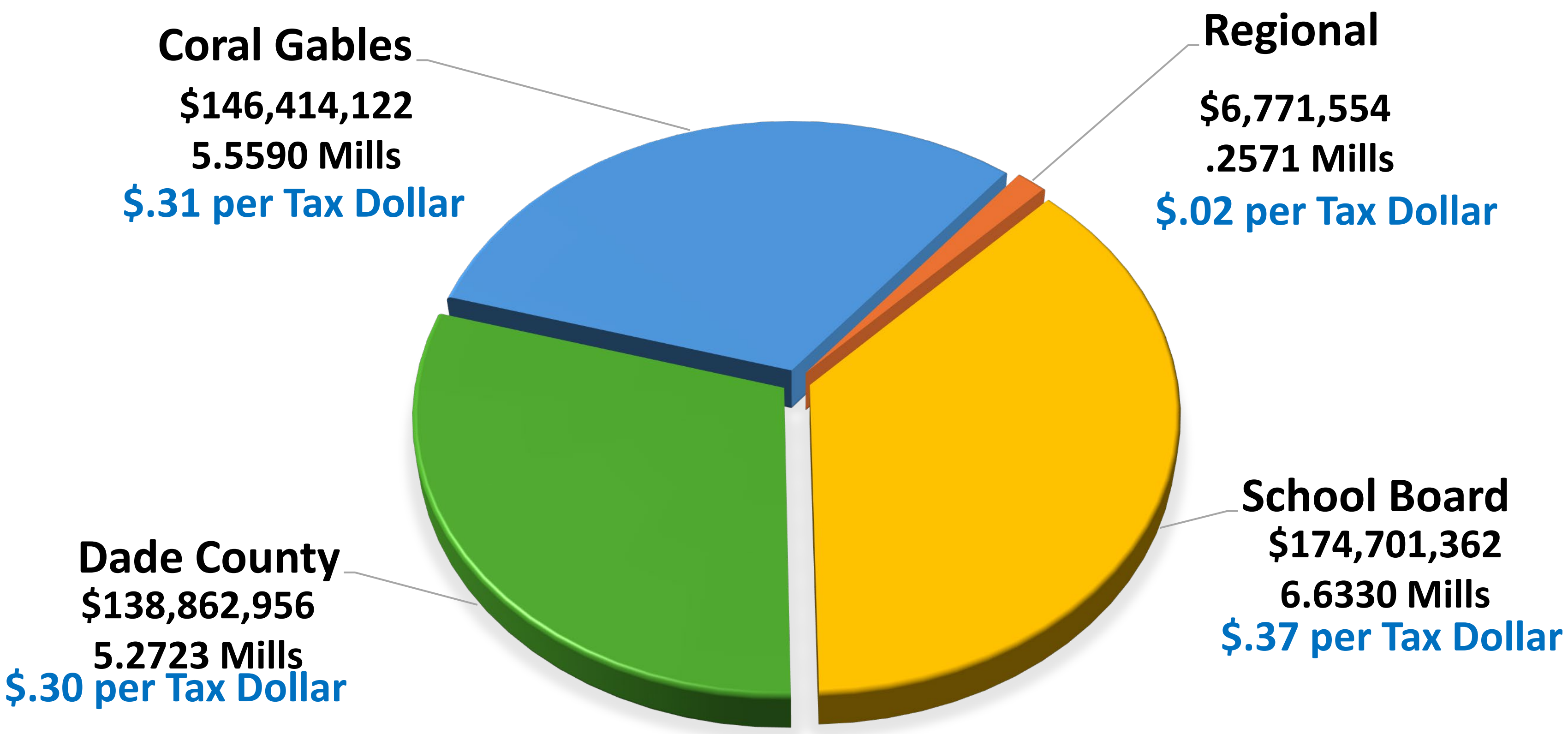


PROPERTY TAX REVENUE BY PROPERTY TYPE

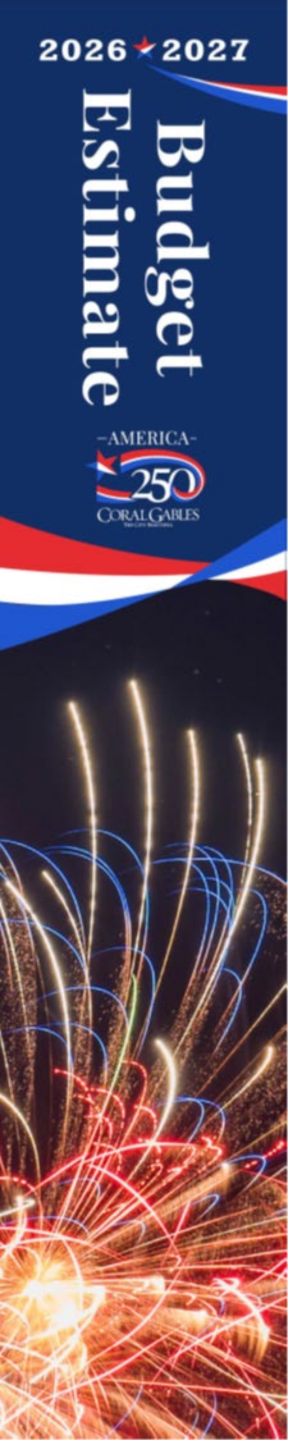
(July 1, 2026, FY 2027 ESTIMATE OF $146,414,122 MILLION)



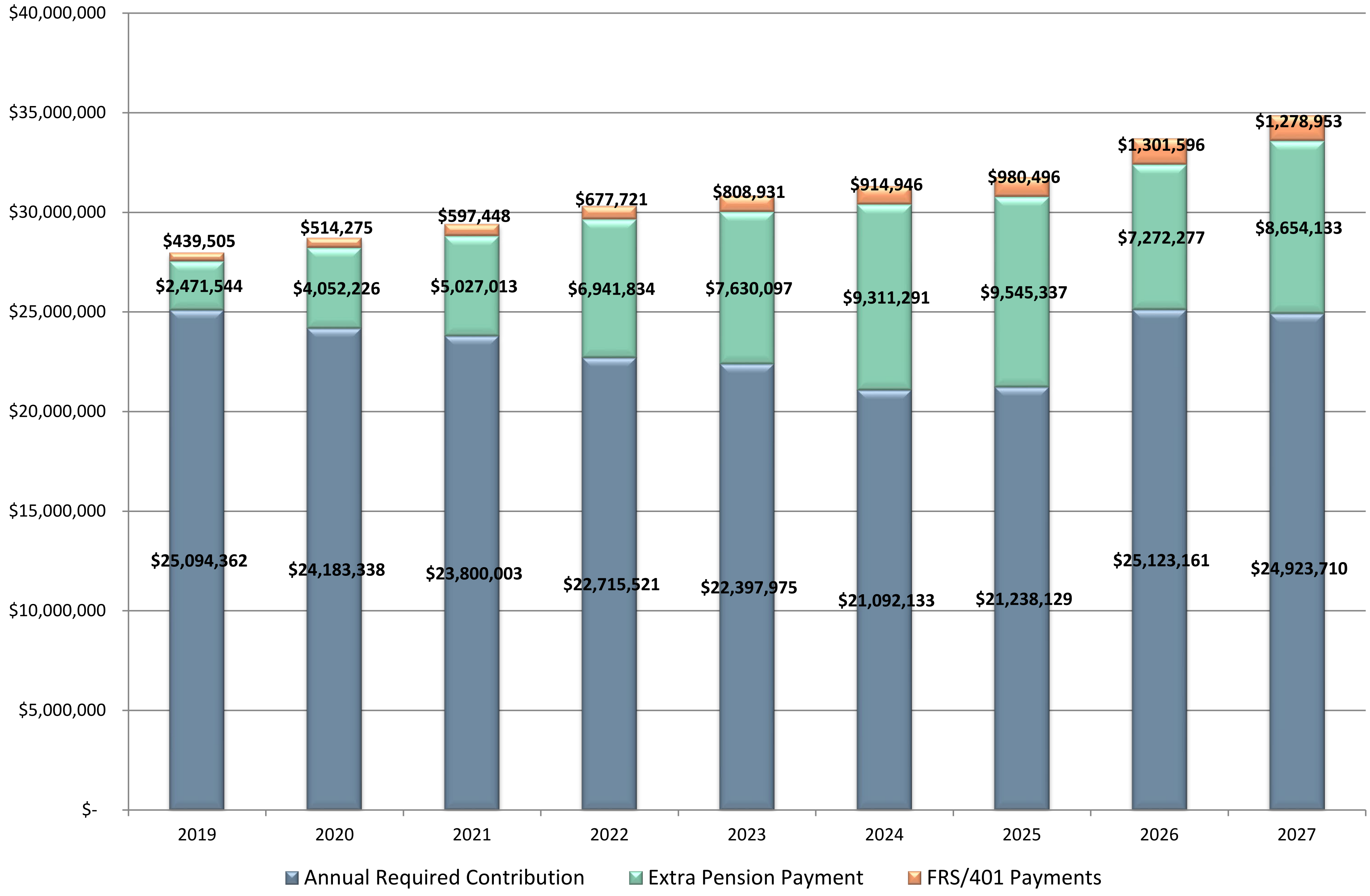
AD VALOREM PROPERTY TAX DISTRIBUTION PER TAX DOLLAR



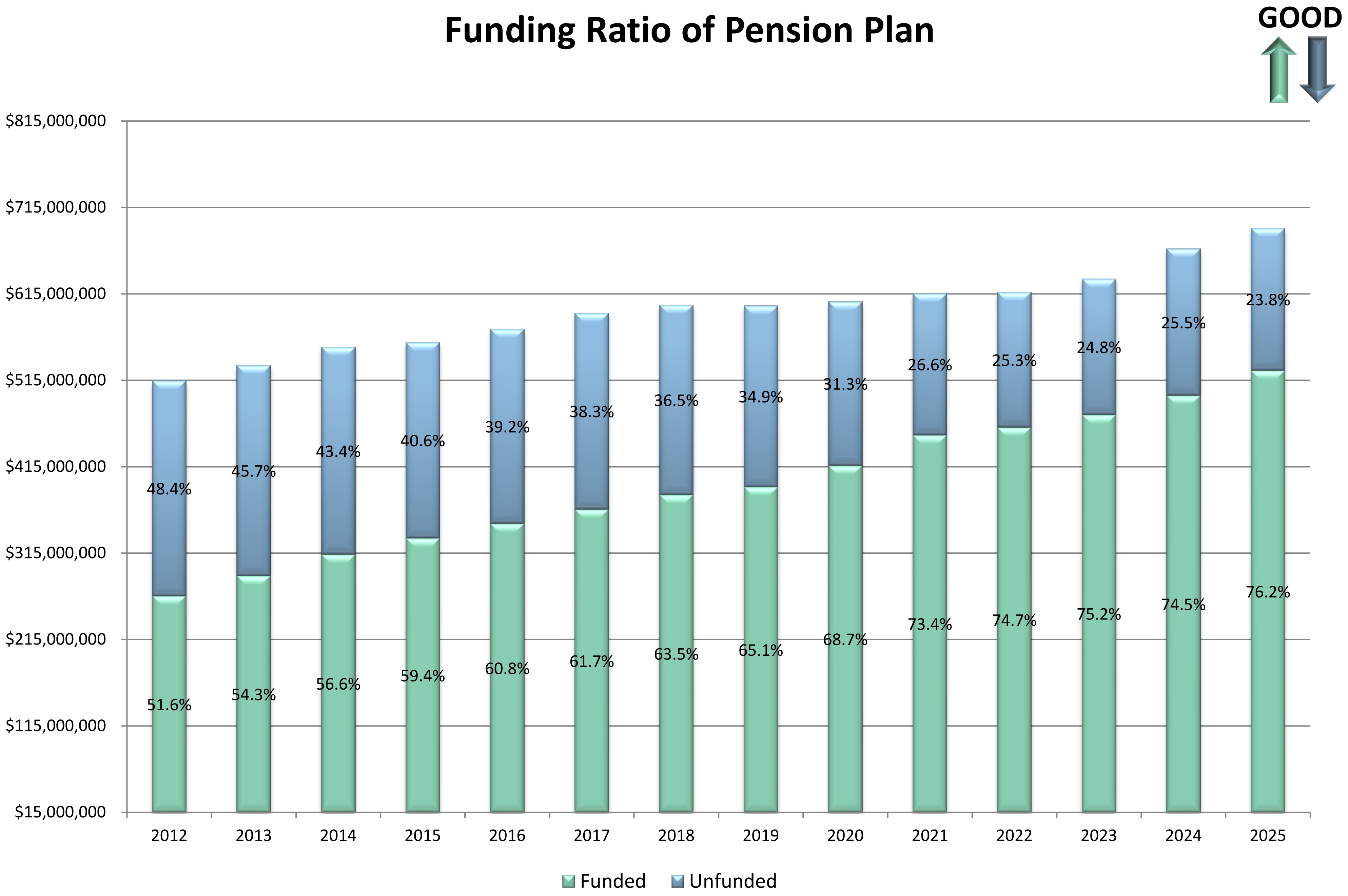
Property Tax Based on July 1, 2026 Preliminary Taxable Values, of $27.7M at 95% collection.
Millage rates for the County, School Board and Regional are 2025 Adopted Rates.



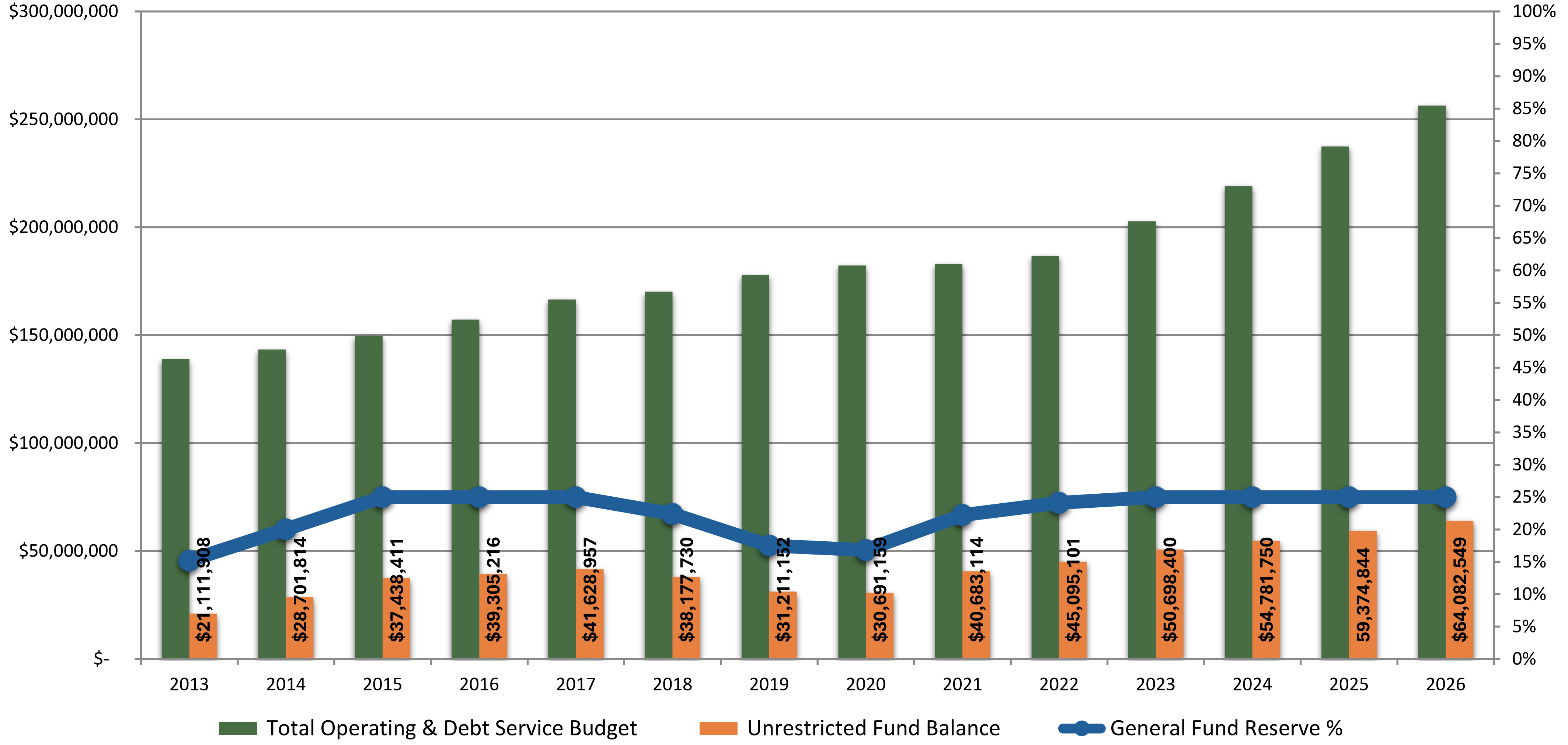
Annual Pension Contributions



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.

Budget Estimate
2026 ★ 2027

-AMERICA-
250
CORAL GABLES
THE CITY BEAUTIFUL