

MIAMI BEACH

COMMITTEE MEMORANDUM

TO: Finance and Economic Resiliency Committee Members
FROM: Eric Carpenter, City Manager
DATE: June 13, 2025
TITLE: FISCAL YEAR 2026 PRELIMINARY CAPITAL BUDGET

RECOMMENDATION

The City Administration (Administration) recommends that the Finance and Economic Resiliency Committee (“FERC” or “Committee”) discuss this item and provide input.

BACKGROUND/HISTORY

See the information provided below

ANALYSIS

The Capital Improvement Plan (CIP) is an official statement of public policy regarding the City of Miami Beach’s (the City) long-range physical development, which specifies and describes the capital project schedules and priorities for the five (5) years immediately following the City Commission’s adoption. The first year of the plan provides the funding to be appropriated in the annual Capital Budget.

The Fiscal Years (FY) 2026-2030 Capital Improvement Plan of the City of Miami Beach will be the five (5) year plan for public improvements and capital expenditures by the City. A capital improvement is defined as capital or "in-kind" expenditure of \$25,000 or more, resulting in the acquisition, improvement, or addition to fixed assets in the form of land, buildings, or improvements more or less permanent in character, and durable equipment with a life expectancy of at least five (5) years.

During the development of the CIP, the multi-year funding schedule is reviewed to re-evaluate program and project priorities, add new projects, and revise recommendations, while also considering new requirements and sources of funding. The annual capital programming process provides the following benefits:

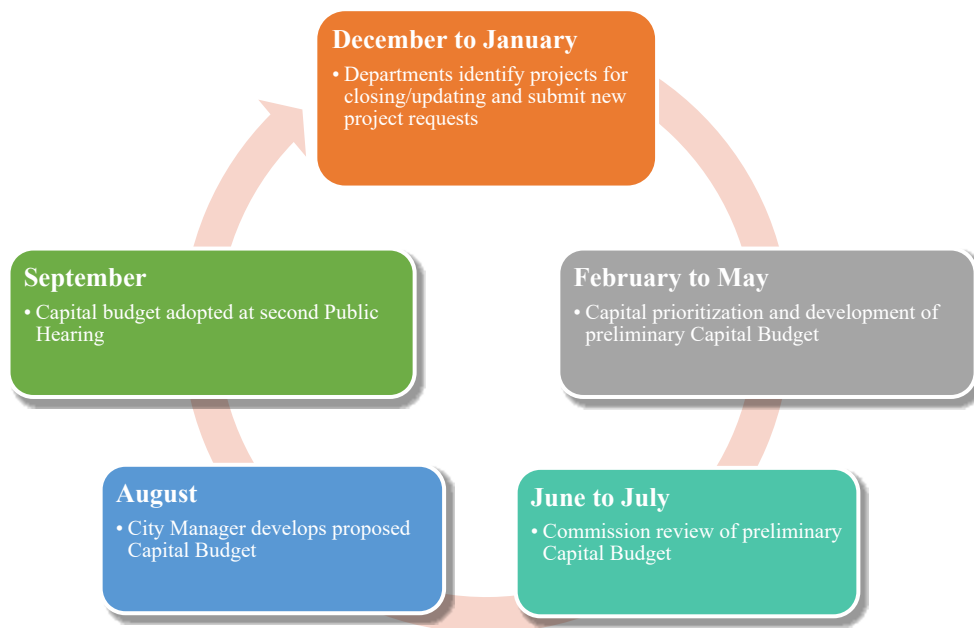
- Serves as a source of information about the City’s physical development and capital expenditures to the citizens, City Commission and Administration, private investors, funding agencies, and financial institutions
- Provides a mechanism that applies uniformity and consistency in the evaluation of projects and assists in the establishment of priorities
- Provides for cross-departmental coordination among projects with respect to funding, location, and timing

CAPITAL BUDGET PRIORITIZATION

The City's CIP and Capital Budget development process begins in the winter of each year when all departments are asked to prepare their own CIP containing information on the department's ongoing and new proposed capital projects. Individual departments submit requests to the Office of Management & Budget (OMB) identifying potential funding sources and requesting commitment of funds for their respective projects.

The Office of Management and Budget then hosts a series of capital project review meetings to discuss recommended funding strategies and timelines. The City's senior management team and representatives from departments provide valuable insight and feedback as part of this prioritization process.

The chart below provides an overview of the process and timelines.



FUNDING RECOMMENDATIONS

Attachment A, provided for your review, includes an overview of available funding by source, as well as funding requests for new and existing projects. The five-year capital improvement plan detailed in Attachment A includes the City's known capital needs for the next five (5) years.

The table below summarizes the total funding requests for the FY 2026 Capital Budget, which total \$327.9 million, the recommended funding for projects based on available dollars that total \$133.5 million, and the currently unfunded requests totaling \$194.4 million.

Fund	Requested	Recommended	Unfunded
Utilities (Water/Sewer/Stormwater)	\$122,538,559	\$29,244,040	\$93,294,519
Capital Pay As You Go (PAYGO)	79,907,741	23,251,851	56,655,890
Parking	42,754,256	34,398,256	8,356,000
Capital Renewal & Replacement (CRR)	25,204,606	4,572,384	20,632,222
Resort Tax Quality of Life (QOL)	18,695,449	8,993,715	9,701,734
Convention Center	14,440,976	14,440,976	-
Transportation	2,389,032	297,773	2,091,259
Other	21,987,191	18,276,191	3,711,000
Total	\$327,917,810	\$133,475,186	\$194,442,624

APPROACH TO ADDRESS CAPITAL PROJECT GAPS

The Administration's approach during this year's Capital Budget development process is to fund all critical renewal and replacement projects that extend the useful life of existing City facilities and to fund as many key existing projects with budget gaps. This year's recommendations also took into consideration the need to allocate funding to address improvements to many public-facing assets, including parks and recreation facilities and to fund public safety enhancements.

PRELIMINARY RECOMMENDATIONS

In an effort to meet the City Commission's goal of funding 5% of the annual General Fund operating budget for capital needs in accordance with Resolution No. 2006-26341, the Administration recommends the following as part of the FY 2026 General Fund budget:

1. General Fund Interest Income for Capital Projects
Allocate 30%, or approximately \$2.4 million, of the total projected FY 2026 interest income in the General Fund for one-time capital expenditures. Using General Fund interest income for one-time expenditures is a prudent financial strategy for local governments, particularly given the volatility of interest rates. Interest rates can fluctuate significantly due to economic conditions, monetary policy, and market forces. Relying on interest income for recurring expenditures is risky, as a decline in rates could lead to a shortfall in expected revenues and cause an unexpected deficit. By using interest income for one-time expenditures, the City would avoid creating budget gaps if interest income decreases.
2. FY 2025 Projected General Fund Golf Course Surplus
Based on the FY 2025 Second Quarter Analysis, the Miami Beach and Normandy Shores golf courses are projected to generate a surplus of \$2.6 million. It is recommended that this projected surplus be transferred to the Capital Pay-As-You-Go (PAYGO) Fund in order to allow for the partial funding of the Miami Beach Golf Course Renovation project that has a total project budget of \$9.2 million, of which \$3.3 million was appropriated in prior years.

If these recommendations are approved, this would move the budget closer to the City Commission's goal of funding 5% of the annual General Fund operating budget for capital needs, as noted in the table below.

	Adopted FY 2022	Adopted FY 2023	Adopted FY 2024	Adopted FY 2025	Preliminary FY 2026
General Fund	\$354,106,000	\$382,618,000	\$427,648,000	\$456,164,000	\$476,614,000
5% Goal per Policy	17,706,000	19,131,000	21,383,000	22,809,000	23,831,000
Capital Funding:					
Pay-As-You-Go Capital (PayGo)	3,741,000	3,974,000	11,145,000	8,349,000	9,171,000
Capital Renewal and Replacement (CRR)	815,000	1,944,000	2,170,000	4,368,000	4,396,000
Information Technology (IT) Tech	300,000	300,000	300,000	300,000	300,000
CRR Under \$25,000	332,000	326,000	1,393,000	1,144,000	1,144,000
Capital Reserve	-	-	978,000	978,000	978,000
Total	\$5,188,000	\$6,544,000	\$15,986,000	\$15,139,000	\$15,989,000
% of General Fund	1.5%	1.7%	3.7%	3.3%	3.4%
Add'l Funding Needed to Meet 5% Goal	\$12,518,000	\$12,587,000	\$5,397,000	\$7,670,000	\$7,842,000

Millage Rates:					
Pay-As-You-Go Capital (PayGo)	0.0755 mills	0.1020 mills	0.1020 mills	0.1020 mills	0.1020 mills
Capital Renewal and Replacement (CRR)	0.0235 mills	0.0499 mills	0.0499 mills	0.0866 mills	0.0866 mills

CAPITAL RENEWAL AND REPLACEMENT (CRR) PROJECTS

Prior to FY 2005, the City's investment in capital maintenance competed with General Fund services and routine upkeep, resulting in funding levels that were insufficient to complete Capital Renewal and Replacement (CRR) projects. Consequently, many CRR projects were deferred well beyond the useful life of the capital components requiring renewal or replacement.

In FY 2005, the City of Miami Beach established a dedicated millage rate for capital renewal and replacement funding to be used for capital projects that extend the useful life of the City's existing General Fund assets to be used exclusively to provide for renewal and replacement of capital assets related to facilities and infrastructure over and above routine maintenance.

The following restrictions regarding the fund were established at the time that the dedicated funding was established. Projects must meet the following criteria for funding:

- Extend the useful life of a City of Miami Beach General Fund asset by at least five (5) years with a threshold value of at least \$25,000; for example, the replacement of a major component of the asset such as roofs, HVAC systems, electrical systems, fire alarm systems, sprinkler systems that due to significant deterioration would constrain the remaining useful life of the asset; or
- Significantly reduce future maintenance cost over the remaining life of the asset providing for a reduction in future maintenance costs that are greater than the cost of the project

The current dedicated CRR millage of 0.0866 mills (as of FY 2025) is estimated to generate \$4.4 million for the CRR Fund based on the preliminary property tax value increase of 6.9 percent for FY 2026. This represents a \$0.3 million increase in CRR dollars available for capital projects from last year, based on the preliminary property values which were received from the Miami-Dade County Property Appraiser on May 30, 2025. This estimated revenue will be updated again following the distribution of the Certified Taxable Values that will be provided by the Miami-Dade County Property Appraiser on July 1, 2025.

For FY 2026, \$4.6 million is available for CRR projects, which includes \$0.2 million in CRR funds available from prior years, as compared to \$25.2 million in funding requested for new and existing projects. Fourteen (14) projects totaling \$4.6 million are recommended, as prioritized below.

- Historic City Hall 90-Year Recertification - \$750,000
- Miami Beach Police Athletic League (PAL) Building 40-Year Certification - \$100,000
- 210 2nd Street Building (former Police Criminal Investigations Division Annex) 40-Year Certification (split-funded) - \$201,224
- Citywide Building Recertification - \$300,000
- Scott Rakow Youth Center (SRYC) Fire Alarm Replacement (split-funded) - \$286,989
- Fire Station #4 – Roof Replacement (partial funding) - \$106,989
- 1755 Building Chiller Repairs - \$250,000
- Fire Station #1 - Replace Exhaust System - \$285,000
- Fire Station #2 - Replace Exhaust System - \$200,000
- Fire Station #3 - Replace Exhaust System - \$228,000
- Fire Station #4 - Replace Exhaust System (split-funded) - \$177,054
- Miami Beach Police Department (MBPD) Headquarters Exterior Waterproofing and Paint - \$500,000
- Historic City Hall Exterior Windows Sealing - \$250,000
- Historic City Hall Energy Efficient Windows (split-funded/partial funding) - \$937,128

PAY-AS-YOU-GO (PAYGO) FUNDS

PAYGO funds help ensure adequate ongoing reinvestment in the City's capital assets. This funding can be used for any general government purpose and is the most flexible funding source in the Capital Budget.

Prior to FY 2019, the PAYGO fund had been historically funded by the General Fund at \$2.4 million annually. During the development of the FY 2019 budget, the Commission approved a dedicated millage rate for PAYGO funding, which would allow for the growth of this fund over time as property values increase.

For FY 2025, the millage rate of 0.1020 was estimated to generate \$4.9 million. Based on the preliminary property values received on May 30, 2025, the estimated FY 2026 revenue is \$5.2 million. This represents a \$0.3 million increase in PAYGO dollars available for capital projects from the previous year. This estimated revenue will be updated again following the distribution of the Certified Taxable Values that will be provided by the Miami-Dade County Property Appraiser on July 1, 2025.

As recommended above, available PAYGO dollars for FY 2026 also include the following:

1. General Fund FY 2025 second quarter projected surplus from golf course operations - \$2.6 million
2. 30% of FY 2026 projected General Fund interest income - \$2.4 million

After incorporating the funds above totaling \$10.2 million, as well as \$13.1 million in available PAYGO funds from prior years, the total available for Capital PAYGO projects is \$23.2 million, as compared to \$79.9 million in funding requested for new and existing projects. Thirteen (13) projects totaling approximately \$23.2 million are recommended for funding, as prioritized below.

- MBPD Garage Flood Mitigation Improvements (grant-funded) - \$1,500,000
- Normandy Shores Clubhouse Molding Façade Replacement - \$255,000
- North Shore Park Youth Center (NSPYC) Roof Parapet Painting/Repairs (split-funded) - \$52,657
- Citywide Bonded Aggregate - \$350,000
- Citywide Bridges - \$600,000
- West Avenue Phase III – (grant applied for/split-funded/partial funding) - \$531,503
- FDOT Alton Road Utilities Relocation (split-funded) - \$43,242
- Baywalk Phase II (grant-funded/additional funding – GOB/split-funded/partial funding) - \$2,478,501
- Miami Beach Golf Course Renovation (partial funding) - \$2,996,000
- Miami Beach Golf Clubhouse Carpet Replacement - \$93,000
- Normandy Shores Golf Club Range Tee Shade - \$150,000
- Fire Station #1 - New Facility (grant-funded/additional funding - GOB) - \$13,801,948
- MBPD Training Unit Tenant Improvements (South Shore Community Center) - \$400,000

RESORT TAX QUALITY OF LIFE FUNDS

Quality of Life funding is provided by the one percent Resort Tax on room rents, which was approved by referendum on November 3, 1992. This additional tax became effective on October 1, 1996. As part of the FY 2014 budget adoption, a fifth category for Transportation was created from the Quality of Life resort tax funds in addition to the existing allocations for the Arts, and tourism-related capital projects in North, Middle, and South Beach.

Prior to FY 2015, 50% of the third penny of Resort Tax funded the five categories above and 50% funded debt service on Redevelopment Agency (RDA) bonds as a supplemental pledge until RDA funds became available as taxable values increased over time. During FY 2015, the Resort Tax pledge from the RDA bonds was released resulting in an additional \$6.1 million becoming available for funding the five (5) Quality of Life categories.

During FY 2015 the allocations were revised to provide additional funding for Transportation (45%) to increase the capacity of the trolley system and provide additional funding for capital projects in North (15%), Middle (15%), and South Beach (15%). The allocation for Arts remained at 10%.

During the FY 2019 budget process, the Finance and Economic Resiliency Committee recommended, and the City Commission approved, the revision of the allocations with an increase in the distribution to the Transportation Fund to help support the cost of the City's trolley program.

The Transportation Fund now receives 60% of Quality of Life funds with the remaining 40% being distributed evenly among North Beach, Middle Beach, South Beach, and the Arts. These allocations have remained the same since FY 2019.

Based on the projected FY 2026 Resort Tax revenues, it is estimated that the dollars allocated to each of these funds will increase compared to last year as outlined below.

	FY 2025 Adopted	FY 2026 Preliminary	\$ Variance	% Variance
North Beach Quality of Life	\$1,761,000	\$1,791,000	\$30,000	1.7%
Middle Beach Quality of Life	1,761,000	1,791,000	30,000	1.7%
South Beach Quality of Life	1,761,000	1,791,000	30,000	1.7%

For FY 2026, the preliminary capital projects recommended for funding are listed below.

Quality of Life – South Beach

- Ocean Rescue Headquarters 40-Year Certification - \$153,000
- Botanical Gardens 60-Year Certification - \$200,000
- Beachwalk Bollards Citywide (split-funded/partial funding) - \$493,272
- Lifeguard Towers Cross Braces Replacement (Citywide) (split-funded) - \$250,000
- Beach Showers Improvements (Citywide) - \$250,000
- Mermaid Sculpture Restoration - \$133,000
- South Pointe Park Community Center - \$100,000
- South Pointe Park Splash Pad - \$500,000
- South Pointe Park Paver Pathways - \$200,000
- Citywide Park Landscaping Improvements (partial funding) - \$56,064
- Citywide Street Lighting Improvements (split-funded/funding swap) - \$1,000
- Smart Lighting Master Plan (split-funded/funding swap) – (\$1,000)

Quality of Life – Mid Beach

- Citywide Street Lighting Improvements (split-funded/funding swap) - \$601,000
- 41st Street Corridor (additional funding - GOB/partial funding) - \$3,170,115
- Smart Lighting Master Plan (split-funded/funding swap) – (\$601,000)

Quality of Life – North Beach

- Shane Rowing Center 40-Year Certification - \$150,000
- Beachwalk Bollards Citywide (split-funded/partial funding) - \$1,011,219
- Lifeguard Towers Cross Braces Replacement (Citywide/split-funded) - \$250,000
- 72nd Street Community Complex (additional funding-GOB/split-funded) - \$1,955,045
- Citywide Street Lighting Improvements (split-funded/funding swap) - \$601,000
- Smart Lighting Master Plan (split-funded/funding swap) – (\$601,000)
- Miami Beach Bandshell Stage Deck Replacement - \$87,000
- Miami Beach Bandshell Restroom Renovation - \$35,000

OTHER FUNDING SOURCES

The preliminary FY 2026 Capital Budget also recommends the following projects from various funding sources as shown below.

- **Capital Reserve Fund**
 - Marine Patrol Facility Replacement (additional funding GOB) - \$4,270,928

Convention Center

- **2015 Resort Tax Bonds**
 - Miami Beach Convention Center South Wall Repairs (split-funded) - \$2,040,000
 - Convention Center Roof Replacement (split-funded) - \$573,583
- **2015 RDA Bonds**
 - Convention Center Renovation Punch List Items (funding swap) - \$500,000
 - Convention Center Roof Replacement (split-funded) - \$504,788
 - 17th Street North Improvements – (\$1,939,134) *(project to be defunded as the City will not be moving forward with the 17th Street road project at this time)*
- **Convention Center Operating Fund**
 - Convention Center Attic Stock of Carpet for Venue - \$200,000
 - Convention Center Permanent/Portable Cafe 2nd Floor - \$100,000
 - Convention Center Permanent/Portable Cafés Lobby - \$200,000
 - Convention Center Replace Exhibit Hall Light Fixtures - \$2,500,000
 - Convention Center Replace/Upgrade East Kitchen Equipment - \$450,000
 - Convention Center Additional Classroom Tables - \$44,000
 - Convention Center Additional 6' Tables - \$45,000
 - Convention Center Digital Signage/Workstations - \$688,110
 - Convention Center Roof Replacement (split-funded) - \$7,081,629
- **Convention Center Renewal & Replacement Fund**
 - Convention Center Outside Dampers HVAC Replacement - \$1,000,000
 - Convention Center Restroom Partitions - \$153,000
 - Convention Center Point of Sale (POS) Terminals Replacement - \$300,000

City Center RDA Funds

- **RDA City Center Renewal & Replacement Fund**
 - City Hall Restroom Renovations (split-funded/partial funding) - \$360,627
- **RDA City Center Capital Fund**
 - Collins Canal Enhancement Project - \$1,022,374

Parking Funds

- **RDA Anchor Garage Fund**
 - 16th Street Garage Waterproofing Traffic Coat Sealer - \$500,000
- **RDA Penn Garage Fund**
 - Penn Garage-Fire Sprinkler Renewal - \$900,000
- **RDA Collins Park Garage Fund**
 - Collins Park Garage Deck Waterproof Coating - \$500,000
- **7th Street Garage Fund**
 - 7th Street Garage Façade Beautification - \$1,020,000

- **Fees in Lieu of Parking Fund (North Beach)**
 - 72nd Street Community Complex (additional funding-GOB/split-funded) - \$2,022,197
- **1998 Parking Debt Service Fund**
 - Parking Garages Stairwell Railing Replacement (split-funded) - \$122,430
- **2010 Parking Bonds Fund**
 - 1755 Meridian Garage Fire Sprinkler (split-funded) - \$366,000
 - 17th Street Garage Bathroom Drain Repair - \$50,000
 - Parking Garages Stairwell Railing Replacement (split-funded) - \$129,935
- **2015 Parking Bonds Fund**
 - Convention Center Parking Deck Expansion Joints (split-funded) - \$113,256
- **Parking Capital Fund**
 - 1755 Meridian Garage Fire Sprinkler (split-funded) - \$534,000
 - Convention Center Parking Deck Expansion Joints (split-funded) - \$3,888,480
 - 1755 Meridian Garage Elevator - \$640,500
 - 17th Street Garage Restroom Expansion/Upgrade - \$50,000
 - Parking Garages Stairwell Railing Replacement (split-funded) - \$2,635
 - 1755 Meridian Garage Exterior Metal Frame Restoration - \$500,000
 - Citywide Parking Lots Improvements Phase II - \$750,000
 - 72nd Street Community Complex (additional funding-GOB/split-funded) - \$21,957,823
 - 5th & Alton CCTV Camera Upgrades - \$34,000
 - 5th & Alton Elevator/Escalator Replacement - \$207,000
 - Underground Infrastructure (Trees) (funding swap/split-funded) - \$110,000

Transportation Funds

- **Concurrency Management & Mobility Fee Fund**
 - West Ave Bicycle Lanes Phase II - \$140,000
 - Bicycle Lanes/Shared Use Path Improvements (grant-funded/split-funded/partial funding swap) - \$1,118,773
- **Concurrency Mitigation Fund**
 - South Pointe Drive Protected Bike Lane (*this project's scope will be completed as a part of the South of Fifth Traffic Calming project*) – (\$161,000)
- **Local Option Gas Tax Fund**
 - Bicycle Lanes/Shared Use Path Improvements (grant-funded/split-funded/funding swap) – (\$800,000)

Water & Sewer Funds

- **Water & Sewer Capital Fund**
 - FDOT Alton Rd. Utilities Relocation (split-funded) - \$4,275,659
 - Wastewater Stations Rehabilitation (grant-funded/split-funded) - \$4,320,000
 - Water Pump Stations Improvements (grant-funded/split-funded) - \$5,784,929
 - Wastewater Manhole Rehabilitation (split-funded) - \$1,500,000
 - DERM & EPA Consent Decree (split-funded) - \$1,000,000
 - 17th Street Improvements Phase I – (\$800,000) (*project to be defunded as the City will not be moving forward with the 17th Street road project at this time*)
- **2017 Water & Sewer Bonds**
 - FDOT Alton Road Utilities Relocation (split-funded) - \$3,717,721

- **2010 Water & Sewer Bonds**
 - FDOT Alton Road Utilities Relocation (split-funded) - \$835
- **Water & Sewer Impact Fees**
 - FDOT Alton Road Utilities Relocation (split-funded) - \$353,777
- **2006 Gulf Breeze Bond Fund**
 - FDOT Alton Road Utilities Relocation (split-funded) - \$5,227
- **2000 Water & Sewer Bonds**
 - FDOT Alton Road Utilities Relocation (split-funded) - \$21,610

Stormwater Funds

- **Resiliency Funds**
 - West Avenue Phase III (grant applied for/split-funded) - \$1,578,030
 - Citywide Seawall Rehab (grant-funded/split-funded) - \$5,900,000
- **Stormwater Projects – MDC ILA Bonds**
 - West Ave Phase II (grant-funded) - \$88,952
 - North Shore Neighborhood Improvements (funding swap) – (\$450,000)
 - North Shore D - Town Center (grant-funded/split-funded/funding swap) - \$450,000
 - Nuisance Flooding Mitigation (split-funded) - \$200,000
- **Stormwater Capital Fund**
 - Collins Park Ancillary Improvements (split-funded) - \$1,097,300
 - 17th Street Improvements Phase I – (\$1,200,000) (*project to be defunded as the City will not be moving forward with the 17th Street road project at this time*)
 - Shane Rowing Watersport Seawall - \$1,400,000

Bonds/Miscellaneous/Mixed-Use Funds

- **Tree Preservation Trust Fund**
 - Underground Infrastructure (Trees) (funding swap/split-funded) - \$110,000
- **North Beach Public Benefits Fund**
 - North Shore Park & Youth Center (NSPYC) Roof Parapet Painting/Repairs (split-funded) - \$147,343
- **Art In Public Places (AiPP) Fund**
 - AiPP Annual Restoration - \$75,000
- **Capital Project (Non-Bond) Funds**
 - Historic City Hall Energy Efficient Windows (split-funded/partial funding) - \$62,872
- **1999 General Obligation Bonds – Neighborhood Fund**
 - FDOT Alton Road Utilities Relocation (split-funded) - \$465
- **2003 General Obligation Bonds – Fire Safety Fund**
 - Fire Station #4 – Replacement of Exhaust System (split-funded) - \$22,946
- **2003 General Obligation Bonds – Parks & Beaches Fund**
 - Scott Rakow Youth Center (SRYC) Fire Alarm Replacement (split-funded) - \$13,011
- **2003 General Obligation Bonds – Neighborhood Fund**
 - FDOT Alton Rd. Utilities Relocation (split-funded) - \$16,885
 - Baywalk Phase 2 (grant-funded/additional funding - GOB/split-funded) - \$21,627

- **South Pointe Capital Fund**
 - 210 2nd Street Building (former Police Criminal Investigations Division Annex) 40-Year Certification (split-funded) - \$2,776
- **2019 General Obligation Bonds – Neighborhood Fund**
 - GO#40: 41st Street Corridor (split-funded) - \$76,748
- **2023A General Obligation Bonds – Arts & Culture Fund**
 - ACGO#11: North Beach Oceanfront Center (split-funded) - \$1,845,789
- **2023B General Obligation Bonds – Arts & Culture Fund**
 - ACGO#1: Bass Museum of Art (split-funded) - \$600,000

Other Enterprise and Internal Service Funds

- **Fleet Management Fund**
 - FY 2026 Vehicle/Equipment Replacement - \$9,587,800
- **IT Communications Fund**
 - Fire Admin Building UPS System Renewal (funding swap) - \$39,000

FISCAL IMPACT STATEMENT

N/A

Does this Ordinance require a Business Impact Estimate? (FOR ORDINANCES ONLY)

The Business Impact Estimate (BIE) was published on .

See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notices/>

FINANCIAL INFORMATION

See the information provided above

CONCLUSION

The Administration's approach during this year's Capital Budget development process is to fund all critical renewal and replacement projects that extend the useful life of existing City facilities and to fund as many key existing projects with budget gaps as possible. This year's recommendations also took into consideration the need to allocate funding to address improvements to many public-facing assets, including parks and recreation facilities and public safety enhancements.

In September, two (2) public hearings will be held per the State of Florida's Truth-In-Millage (TRIM) requirements. The first public hearing currently scheduled on September 17, 2025 will be to adopt the tentative FY 2026 Capital Budget and FY 2026-2030 Capital Improvement Plan. The second public hearing currently scheduled on September 30, 2025 will be to adopt the final FY 2026 Capital Budget and FY 2026-2030 Capital Improvement Plan, including the final FY 2026 Capital Budgets and FY 2026-2030 Capital Improvement Plans for the City Center Redevelopment Area and North Beach Community Redevelopment Area. Both public hearings will be held after 5:00 p.m. in the City's Commission Chambers at 1700 Convention Drive, 3rd Floor, Miami Beach, Florida 33139.

EC/JDG/TOS

Attachment A – Preliminary FY 2026 Capital Budget and FY 2026-2030 Capital Improvement Plan
Prioritization by Funding Source

Applicable Area

Citywide

**Is this a “Residents Right to Know” item,
pursuant to City Code Section 2-17?**

Yes

**Is this item related to a G.O. Bond
Project?**

Yes

**Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481,
includes a principal engaged in lobbying?** No

If so, specify the name of lobbyist(s) and principal(s):

Department

Management and Budget

Sponsor(s)

Co-sponsor(s)

Condensed Title

Fiscal Year 2026 Preliminary Capital Budget Update