



Date: July 10, 2025
To: Mayor and Town Council
From: Oscar Ojeda, Finance Supervisor
Re: Consideration of Approval: **E Holly St. Budgeting**

Objective:

To consider funding possibilities to enable the completion of E Holly St. in FY25

Summary:

As of June 30, 2025, the fund balance of the Infrastructure Fund is \$484,876. There are currently two capital projects in process: North Citrus Avenue and Gardenia. The amount required to complete these capital projects is \$458,593. For the remaining FY25, the anticipated revenue to be received is \$88,000, bringing the balance of the Infrastructure Fund to \$572,876, this leaves the unencumbered funds in the Infrastructure Fund to be \$114,283. The next capital project to be completed as prioritized by Council was the Boat Ramp which has an estimated \$100,000 cost.

The cost of E. Holly St. is estimated to be \$185,400 (\$159,200 to be paid from the Infrastructure Fund for paving and \$26,200 from the Water Fund for waterlines). Even if Council chooses to prioritize E. Holly St. over the Boat Ramp there are not currently enough funds in the Infrastructure Fund to cover the expenditures and a transfer from the General Fund will be needed.

As of today, funds from the General Fund have already been used to cover over \$43,000 in legal, advertising, engineering, surveying, and land acquisition costs for North Citrus Avenue and Gardenia. As well as \$76,000 from the Water Fund.

Recommended Motions:

The Town Council has the following options:

1. The Town Council motions keep E. Holly St. in FY26.

OR

2. The Town Council motions to prioritize E. Holly St. in FY25 over the Boat Ramp in early FY26 and approve the use of \$45,000 from the General Fund to cover all the expenditures of E. Holly St.

Fiscal Impact:

Decreased of \$45,000 from the General Fund and \$26,200 from the Water Fund.

Staff Recommendation:

While staff acknowledges the importance of the E. Holly St. project, given current fund constraints and existing commitments, it is recommended that Council determine whether this project should be deferred to FY26 or prioritized over the Boat Ramp with additional General Fund support.