

Stimulus Package: No Pork for Lamorinda

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"Contracts for all of these projects could be awarded within 90 days pending selection for funding," said Steve Falk, Lafayette City Manager. "The 90-day deadline to award and 30 days to obligate the funds are the most current timeframe requirements that we have received from the CCTA." Falk noted that these priorities, projects, and even project descriptions are subject to change.

In Orinda, staff had prepared an ambitious list of projects amounting to more than \$2 million, which boiled down to a pavement rehabilitation project of a continuous 4,530 foot section of collector streets at Charles Hill Road, Honey Hill Road, and Miner Road.

Lafayette had prepared a list of seven projects with a cost amounting to nearly \$4 million. With \$740,000, Lafayette would focus renovation on Deer Hill Road and its overlay, along with minor repairs on 1.2 miles of a major two-lane regional arterial, along with related bike lane upgrades, and minor sidewalk and shoulder improvements. On St. Mary's Rd., work would include overlay over 3/4 of a mile of the major two-lane regional arterial along with related shoulder improvements and drainage.

In Moraga, Mercurio had a list of three projects that could be ready to go within the time-frame. The allocation allows for applying a rubber cape seal to Moraga Road between Buckingham Drive to Draeger Drive.

The three towns are happy with the allocation, even though they obviously could use more. "I'm not at all disappointed by the \$740,000 that Lafayette might receive," said Falk. "This is very good news! It's money that we would not otherwise have received."

"Every bit helps," added Monica Pacheco, assistant to the Orinda City Manager. "We are pleased to receive the money so we can begin work on much need road repairs."

Unless the schedule from MTC or the federal government changes, Tatzin explained that funds might be reallocated if some jurisdictions are not ready within three weeks. Some jurisdictions allocated millions might have a harder time approving projects by the Feb. 15 deadline (Richmond got more than \$4 million and San Pablo \$3 million).

"I expect that all jurisdictions, including the three Lamorinda cities, will work very hard to meet the deadline."

If all goes according to plan, the work will start this summer.



Kurt Piper

Presents...

5 Great Lafayette buys!



1750 Reliez Valley Road

- 4 bedrooms, 3.5 baths, 2800 sq. ft.
- Nearly 1/2 acre lot. Flat backyard.
- Remodeled kitchen and baths.
- Dual pane window and other upgrades.
- Huge downstairs bonus room.

Offered at \$999,000



990 Condit Road

- 3 bedrooms, 3 baths, 2100 sq. ft.
- Flat 1/4 acre lot. Paver patio & driveway.
- New master suite and other upgrades.
- New Dual pane windows throughout.
- Oversized two car garage.

Offered at \$979,000



42 Knox Drive

- 3 bedrooms, 2 baths, 1700 sq. ft.
- 1/2 acre lot in a park-like setting.
- Updated kitchen and baths.
- Soaring ceilings and walls of glass.
- Private location. Happy Valley school.

Offered at \$799,000



916 Colina Court

- 2 bedrooms, 1 bath, 900 sq. ft.
- Charming cottage. Flat backyard.
- Hardwood floors. Wood doors.
- Cozy brick fireplace.
- Walk to town, trail and schools.

Offered at \$599,000



3518 Hamlin Road

- 4 bedrooms, 3.5 baths, 4100 sq. ft.
- Over 1/2 acre lot. Flat backyard.
- Complete remodel and expansion.
- Beautiful finishes throughout.
- Great close in location.

Offered at \$1,995,000



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• Can You Get Financing? YES!

• Are There Buyers? YES!

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Lamorinda Home Sales continued



LAFAYETTE	Last reported: 3
LOWEST AMOUNT:	\$600,000
HIGHEST AMOUNT:	\$1,250,000
MORAGA	Last reported: 3
LOWEST AMOUNT:	\$470,000
HIGHEST AMOUNT:	\$1,510,000
ORINDA	Last reported: 6
LOWEST AMOUNT:	\$650,000
HIGHEST AMOUNT:	\$2,800,000

Home sales are compiled by Cal REsource, an Oakland real estate information company. Sale prices are computed from the county transfer tax information shown on the deeds that record at close of escrow and are published five to eight weeks after such recording. This information is obtained from public county records and is provided to us by California REsource. Neither Cal REsource nor this publication are liable for errors or omissions.

LAFAYETTE

1170 Brown Avenue, \$600,000, 12-30-08
 1534 Rancho View Drive, \$1,200,000, 5 Bdrms, 2310 SqFt, 1961 YrBlt, 12-29-08
 3153 Somerset Place, \$1,250,000, 4 Bdrms, 1911 SqFt, 1958 YrBlt, 1-5-09

MORAGA

1248 Larch Avenue, \$1,510,000, 5 Bdrms, 3392 SqFt, 1967 YrBlt, 1-9-09
 179 Miramonte Drive, \$470,000, 3 Bdrms, 1742 SqFt, 1965 YrBlt, 1-6-09
 41 Sanders Ranch Road, \$1,170,000, 3 Bdrms, 2341 SqFt, 1984 YrBlt, 12-30-08

ORINDA

35 Candle Terrace, \$2,800,000, 4 Bdrms, 4216 SqFt, 1992 YrBlt, 12-30-08
 82 Claremont Avenue, \$650,000, 3 Bdrms, 660 SqFt, 1980 YrBlt, 12-26-08
 65 Coral Drive, \$985,000, 4 Bdrms, 1982 SqFt, 1961 YrBlt, 12-30-08
 539 Miner Road, \$1,700,000, 5 Bdrms, 3806 SqFt, 1973 YrBlt, 1-9-09
 570 Orinda Woods Drive, \$1,735,000, 4 Bdrms, 2980 SqFt, 2005 YrBlt, 12-30-08
 15 Whitehall Drive, \$750,000, 3 Bdrms, 1850 SqFt, 1960 YrBlt, 1-6-09

Tax Freedom Day

By Stephen D. Tonjes, CPA

For 2008 Tax Freedom Day was April 23, 2008. We are waiting to hear what day it will be for 2009. Each year the Tax Foundation calculates the number of days that taxpayers must work in order to pay the federal and state income tax, social insurance taxes, sales and excise taxes, property taxes, corporate income taxes, other taxes, and estate and gift taxes. Taxpayers spent 113 days laboring to pay the taxes that the taxing authorities said they owed for 2008. As we head into this tax filing season we hope that you are giving some thought to your personal Tax Freedom Day.

How can you celebrate your personal Tax Freedom Day sooner? It really comes down to planning and understanding where the opportunities lie and

where there are pit falls. Let us focus for a moment on the federal individual income tax. The key areas are:

Determining your Gross income:

- (a) exclusions and tax exempt income;
- (b) deferral opportunities;
- Deductions from gross income to arrive at Adjusted Gross Income (AGI);
- Deductions from AGI arriving at taxable income;
- Regular tax rates, capital gains rates, penalties and interest;
- Taking advantage of tax credits; and
- Minimizing the alternative minimum tax monster and the kiddie tax.

We start by determining your gross income. That should be easy right? For example if

your employer pays for your medical insurance that is part of your gross income right? The answer is no. Though your employer paying for your medical insurance is part of your compensation it is not part of your gross income. The tax law provides certain exclusions from gross income, of which employer paid medical insurance is one of them. If an item is excluded you will never pay income taxes on it. Are you taking advantage of all the exclusions that are available to you? Are you discussing what these exclusions are with your tax advisor? Now that you are taking advantage of the items that are excludible what next? We start looking at ways to defer the income taxes that you would otherwise pay on a taxable event. Some common methods of

deferral are contributions to a Section 401(k) plan, Section 1031 like-kind exchanges, installment sales, and annuities. Are you taking advantage of all your deferral opportunities?

Then we start looking at your deductions. What deductions are deductible from gross income to arrive at AGI? This is important because there are a number of limitations that are triggered based upon what your AGI figure is.

We will explore these deductions, tax rates, tax credits, the alternative minimum tax monster and the kiddie tax in future columns. In the mean time we encourage you to talk to your tax advisor and then we can all celebrate Tax Freedom Day sooner rather than later.



Stephen D. Tonjes, CPA, is a partner in the firm Tomei & Tonjes, LLP in Lafayette CA. Steve has thirty years of diversified tax experience and is a member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants. Stephen D. Tonjes can be reached @ (925)-283-8700, Ext 105. Steve@tomeiandtonjes.com.

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