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Rosy Financial Picture for City of Lafayette

By Cathy Tyson

"The City remains in very good financial health, with a projected General Fund balance of \$13.8 million at the end of the fiscal year - June 30, 2013," states the fiscal year 2012-2013 Final Municipal Budget prepared by City Manager Steven Falk and Administrative Services Manager Tracy Robinson.

In an ironic turn of events, the value of being fiscally conservative and having a substantial savings account became quite apparent when torrential rain coupled with debris caused roughly \$600,000 worth of damage to Mt. View Drive. "The reason why it's a good thing to keep your expenses below your revenues is that it allows you to build up a rainy day reserve fund. And we all know what that can be used for!" quipped Falk.

He credits Lafayette's successful restaurants, retailers and revitalized downtown for recent increases in sales tax figures. By the end of the fiscal year, city management estimates a \$140,000 increase in sales tax revenue, up for the first time since 2007. "Taxes from restaurants now comprise 25 percent of our overall sales tax revenue, which is nearly double the amount of any other sector (gas stations come in second at 14 percent)," Falk said. "Tracy Robinson, the City's chief budgeteer, loves the fact that Lafayette Restaurant Row, featuring Chow, Postino, El Charro, Pizza Antica, Metro and so many others, has become a regional draw."

There has been similar positive news for the grocery sector with the addition of Whole Foods which has "led to better quality and selection - and higher sales. It has, as they say, lifted all boats, with Lafayette residents being the big winners. Check out the outdoor produce market at Diablo Foods and you'll see what I mean," said Falk.

Other positive signs for the city include new stores like Venture, a men's clothing store, and the expansion of independent merchants like Lamorinda Music and Mighty Fine Guitars, that has tripled its space, and the new, more visible location of Douglah Designs.

Drivers in town will be happy to hear that even though Measure G, the Fix Our Roads campaign, didn't pass, the city council made good on its promise to devote \$3 million toward road repair, spread out over a few years. A sinking fund for Pavement Management Projects was created and \$1.1 million of General Fund reserve funds were used in fiscal year 2012-13, leaving a balance of \$1.9 million to be spent over the next couple of years.

As anticipated, contracted sheriff services, the city's biggest expense, was a bit more costly than the last fiscal year, up 3.7 percent to \$3.4 million. For the average citizen however, it seems like out of pocket costs are what really matter. From soup to nuts the municipal fee schedule has you covered. For example, it's a relative bargain to get your bingo license renewed - only \$10. The future looks a bit more expensive for those looking for a Thinking about a remodel? That doesn't come cheap - fees can start at \$3,800.

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