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Lafayette Civic News

Public Meetings

City Council

Monday, Oct. 28, 7 p.m.
Lafayette Library & Learning Center, Community Hall, 3491 Mt. Diablo Blvd.

Planning Commission

Monday, Nov. 4, 7 p.m.
Lafayette Library & Learning Center, Community Hall, 3491 Mt. Diablo Blvd.

Design Review

Monday, Oct. 28, 7 p.m.
Lafayette Library & Learning Center, Arts & Science Discovery Center, 3491 Mt. Diablo Blvd.

Check online for agendas, meeting notes and announcements

City of Lafayette:

www.ci.lafayette.ca.us
Phone: (925) 284-1968

Chamber of Commerce:

www.lafayettechamber.org

School Board Meetings

Acalanes Union High School District
Wednesday, Nov. 6, 7:30 p.m.
AUHSD Board Room at 1212 Pleasant Hill Road, Lafayette
www.acalanes.k12.ca.us

Lafayette School District

Wednesday, Nov. 13, 7 p.m.
Regular Board Meeting
Stanley Library
3477 School St., Lafayette
www.lafsd.k12.ca.us



Lafayette crime statistics were not available at press deadline.

Share your thoughts, insights and opinions with your community.

Send a letter to the editor:

letters@lamorindaweekly.com



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Better Investments Translate to Better Return for City

By Cathy Tyson

The city of Lafayette could be making an additional \$70,000 per year in interest on its \$20 million in savings, more than double what it's currently making, according to a recent presentation at the Oct. 15 city council meeting.

While \$20 million is a whopping balance, the current rates are yielding a paltry 0.25 percent from the Local Agency Investment Fund, or LAIF, a pooled investment fund run by the state of California. Thinking there's room for improvement, several investment firms were interviewed by the Finance Subcommittee; they determined that Wells Fargo "could best meet the needs of the City."

"Wells Fargo has presented an alternative investment portfolio which could boost annual yields to approximately 0.61 percent without significantly increasing the risk or the liquidity of the portfolio," wrote Tracy Robinson, administrative services director, in her staff report. The annual return the portfolio had been making was approximately \$50,000; the new and improved portfolio would have a return of over \$121,000.

Representatives from Wells Fargo went over their suggestions to revamp the portfolio. Dale Barton, government banking relationship manager, and John Williams of Wells Fargo Institutional Securities proposed leaving

\$10 million in LAIF calling it a "safe and liquid alternative," despite its low return, and shifting the remaining \$10 million to a variety of medium and longer term instruments that provide a much better yield. The definition of medium term is from one and a half to three years, long term is three to five years in banker lingo.

Specifically they recommend moving \$1 million to Cal Trust – a pooled investment fund that is administered by the Joint Powers Authority with a yield that is approximately 0.64 percent.

A large chunk, \$5 million, would go to existing fixed income certificates of deposit that provide a 0.88

percent return, with the balance going into new CDs and long term corporate notes that allow the city to more fully diversify its portfolio.

Not surprisingly, city council members were pleased about getting a better return and unanimously agreed to direct staff to implement these new investment alternatives that conform to Lafayette's investment policy, in place since 2005. It spells out investment practices based on state law and prudent money management that has as its primary objectives: safety, liquidity and return on investment.

New Sculpture at Former Hungry Hunter Site



Photo Cathy Tyson

Is it a riff on a Mobius strip? The artist, Roger Berry, describes "Over Easy" this way: "It's a dynamically balanced form conceived to reference the experience of travel. As one passes by, the sculpture will appear to wind and unwind presenting a different profile from each vantage point."

Berry's works can be found all around the Bay Area from Berkeley and Brentwood to Sacramento and San Jose. Its beauty and definition are clearly in the eye of the beholder.

Drivers poised at a red light at the intersection of Pleasant Hill Road and Mount Diablo Boulevard should look to the southwest corner to check out the newly installed winding corten steel sculpture.

The developer of the new townhome project on the site, Signature Development Group, is responsible for funding the piece as a requirement to satisfy the Public Art Ordinance. Lafayette's Public Art Committee unanimously approved the design.

C. Tyson

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We are NOW a part of "THE KNOT"

Glass Pumpkin Patch

Lafayette - The Art Room
50 Lafayette Circle, Lafayette, CA

Exhibition & Sale:
Saturday, October 26th & Sunday, October 27th, 9AM - 4PM

Artist Celebration with Bobby Bowes:
Friday, October 25th 6PM - 8PM
Accompanied by a wine pouring from Sequoia Grove Winery

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