



Town of Wallingford, Connecticut

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COMPTROLLER

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May 9, 1991

Honorable William W. Dickinson, Jr.
Mayor, Town of Wallingford

Town Council Members

Transmitted herewith is a revised ordinance appropriating \$510,000 for the settlement of Orchard Properties versus the Town of Wallingford. This ordinance replaces the one which was forwarded to you by letter dated April 25, 1991.

Extensive revisions and additions to the rebate and arbitrage regulations for issuers of tax exempt bonds were published April 22 by the Internal Revenue Service. These revisions, as they affect the Town's debt strategy, are outlined in the letter dated May 6 from Attorney Fasi.

The code revisions have caused a change to section 5 of the ordinance. Sections 2 and 4 have also been changed because of the purchase of the Connecticut Bank and Trust which has been our certifying paying agent.

Attorney Fasi and I will be present at the public hearing Tuesday, May 14 to answer any questions.

Very truly yours,

Thomas A. Myers
Comptroller

TAM/mgn
Enclosures

cc: Orchard Properties file