July 17, 1979

TOWN OF DURHAM

$105,000 Property Acquisition Serial Notes

DATED: July 15, 1979 DUE: July 15, 1980-89

Proceeds of This Issue

The proceeds of this issue will be used to permanently finance the acquisition of approximately two and one-half acres of land and the buildings located thereon.

Town of Durham

The Town of Durham was incorporated as a separate town in October of 1708. The Town covers an area of 23.3 square miles and is bounded on the north by Middlefield and Middletown, on the east by Haddam, on the west by Wallingford, and on the south by Guilford, Madison, and Killingworth. Durham is primarily an agricultural and residential community.

Government is by Town Meeting, Board of Selectmen, and Board of Finance. The Town has never defaulted in the payment of its obligations, either principal or interest.

Debt Statement

Net Taxable Grand List 10/1/78:	$31,191,641
11 Value at 60% Ratio:	51,986,068
Debt 6/30/79	
Serial Notes (This Issue)	$ 105,000
Bonded Debt(1)	987,600
Total Debt	$ 1,092,600
Population (1979 estimate)	5,200
Total Debt	
Per Capita	$ 210.12
Ratio to Taxable Grand List	3.50%
Ratio to Estimated Full Value	2.10%

(1) Includes town portion of Regional School District #13 bonded debt.

Record of Tax Collections

Fiscal Year Ending 6/30	Taxable Grand List	Mill Rate	Total Tax Levy	% Collected 6/30/79	Uncollected Taxes End of Current Fiscal Year	Uncollected Taxes Unaudited 6/30/79
1980	$31,191,641	72.5	$2,246,972	-	-	-
1979	29,635,355	72.2	2,137,725	97.0	-	$65,177
1978	28,247,290	70.5	2,046,832	95.9	$129,709	84,383
1977	27,474,747	66.0	1,802,680	97.3	69,303	48,260
1976	26,469,473	60.9	1,597,782	98.3	41,043	27,016
1975	25,495,235	59.5	1,509,463	99.1	24,396	13,517

ICHARD CECH

Largest Taxpayers

Name	Taxable Valuation 10/1/78	% of Net Taxable Grand List	Nature of Business
Stonegate School	$ 728,265	2.33	Private School
rham Manufacturing	435,100	1.39	Metal Boxes
win Maples Home, Inc.	273,825	0.88	Convalescent Home
Parsons Compr	241.145	0.77	Metal Paper

Revenues	1979-1980	1978-1979	1978	1977	1976	1975
Property Taxes	$2,246,972	$2,168,001	$2,068,469	$1,830,062	$1,[illegible]89	$1,476,4[illegible]
Grants	375,720	276,489	151,213	90,722	[illegible]80	71,5[illegible]
Other Revenues	145,980	49,910	63,057	46,247	90,803	72,070
Total Revenues	$2,768,672	$2,494,400	$2,282,739	$1,967,031	$1,757,822	$1,620,079
Expenditures						
General Town	$ 765,773	$ 631,153	$ 483,542	$ 394,775	$ 437,535	$ 361,694
R.S.D. #13	2,040,748	1,816,612	1,697,751	1,512,098	1,381,482	1,295,712
Total Expenditures	$2,806,521	$2,447,765	$2,181,293	$1,906,873	$1,819,017	$1,657,406
Annual Surplus (or Deficit)	$ (37,849)	$ 46,635	$ 101,446	$ 60,158	$ (61,195)	$ (37,327)
Cumulative Surplus (or Deficit)	$ -	$ -	$ 35,670	$ (18,900)	$ (40,885)	$ 26,387

This statement was prepared by First Connecticut Bancorp, Inc. with the cooperation of the officials of the Town of Durham. Information contained herein has been derived from sources believed to be reliable, but not guaranteed by us.