CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of **Sanitary and Improvement District Number 23 of Sarpy County, Nebraska**, (the "District") and hereby further certify as follows:

1. Annexed to this certificate is a true and correct transcript of the proceedings of the Board of Trustees of the District relating to a meeting of said District held on the date and at the time reflected in the meeting minutes contained in said foregoing transcript (the "Meeting"). All of the proceedings of the District and of the Board of Trustees thereof which are set out in the annexed and foregoing transcript have been fully recorded in the journal of proceedings of the District and the undersigned District Clerk has carefully compared the annexed and foregoing transcript with said journal and with the records and files of the District which are in such Clerk's official custody and said transcript is a full, true and complete copy of said journal, records and files which are set out therein.

2. Advance notice for the Meeting was given by publication as set forth in the affidavit of publication contained in the foregoing transcript and was mailed to the Clerk of the municipality or county within whose zoning jurisdiction the District is located at least seven days prior to the date of the Meeting. Advance notice for the Meeting, including notice of agenda subjects, was given to all members of the Board of Trustees. All news media requesting notification of meetings of said body were provided with advance notice of the times and places of such meetings and the subjects to be discussed.

3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects were contained in said agenda for at least 24 hours prior to the Meeting and each agenda item was sufficiently descriptive to give the public reasonable notice of the matters to be considered at the Meeting.

4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, for which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.

5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance o f any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 15th day of March, 2016

Chairperson

Clerk

MEETING MINUTES
SANITARY AND IMPROVEMENT DISTRICT NO. 23
OF SARPY COUNTY, NEBRASKA

The meeting of the Board of Trustees of Sanitary and Improvement District No. 23 of Sarpy County, Nebraska was convened in open and public session at 6:30 p.m. on March 15, 2016 at the Westmont Elementary School, 13210 Glenn Street, Omaha, Nebraska.

Present at the meeting were Trustees Jeannine Glesmann, Shirley Merritt, Bob Burbee and Brett Campbell. Absent was Mike Quinn. Brett Campbell was appointed Acting Clerk for the purposes of this meeting. Also present were John H. Fullenkamp of Fullenkamp, Doyle & Jobeun, Jennifer Korba of Ameritas Investment Group, the District's Financial Advisor, and Art Beccard of Thompson, Dreessen & Dorner, engineer for the District.

Notice of this meeting was given in advance thereof by publication in The Papillion Times, a legal newspaper of Sarpy County, Nebraska on March 2, 2016, a copy of the Proof of Publication being attached to these minutes. Notice of the meeting was simultaneously given to all members of the Board of Trustees and a copy of their Acknowledgment of Receipt of Notice of Meeting is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice to the Trustees of this meeting. All proceedings were taken while the convened meeting was open to the attendance of the public.

The Clerk then certified that notice of this meeting had been given to the Sarpy County Clerk at least seven days prior to the time set by the Board of Trustees for this meeting and filed her Certificate to that effect, said Certificate being attached to these minutes and made a part hereof by this reference.

The Clerk publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

The Chairman then presented a proposed Bond Resolution authorizing the issuance of $845,000.00 principal amount of bonds of the District. After discussion, the Resolution attached to these minutes, identified as "Bond Resolution" and by this reference made a part hereof as if fully incorporated herein, was duly moved, seconded and upon a roll call vote of "aye" by the Trustees, was adopted. Said Bond Resolution having been consented to by a unanimous vote of the Board of Trustees, was by the Clerk declared passed and adopted, and the Chairman and Clerk be and they hereby are authorized and directed to execute said Bond Resolution on behalf of the District. The Clerk was then directed to attach a fully executed copy to these minutes.

The Chairman next presented the Paying Agent Agreement between the District and Bankers Trust Company, wherein Bankers Trust Company will provide services as Paying Agent and Registrar for the issuance of the $845,000.00 principal amount of bonds of the District. Following discussion, a motion was duly made, seconded and upon a roll call vote of "aye" by the Trustees, the following resolutions were adopted:

> RESOLVED that Bankers Trust Company has been appointed as Paying Agent and Registrar for the payment of principal and interest on the Series 2016 Bonds of this District dated April 18, 2016, which appointment is hereby confirmed and ratified, and the County Treasurer of Sarpy County, Nebraska, as ex-officio treasurer of this District is hereby authorized and directed to pay, from time to time, to said Paying Agent, from funds of the District, such amounts of money as such Paying Agent shall certify in writing to the County Treasurer as shall be needed for paying of principal and interest on bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal or interest, the date upon which amount is due, and the date when such transfer shall be made to the Paying Agent by the County Treasurer for each transfer of funds requested by the Paying Agent.
>
> BE IT FURTHER RESOLVED that the Chairman and Clerk of this District shall certify this Resolution to said County Treasurer who may deem this Resolution to be a continuing Resolution and authorization to make transfers to such Paying Agent, until and unless the County Treasurer is notified of termination of such authority.

The Chairman then advised that it would be necessary to call for payment on April 18, 2016, the remaining outstanding General Obligation Bonds, Series 2003 dated December 15, 2003, in the amount of $685,000.00, maturing and bearing interest as set out in the Resolution attached to these minutes, and by this reference incorporated herein, being the remaining outstanding and unpaid balance of said Series 2003 Bonds originally issued in the principal amount of $1,130,000.00. Said Bonds are called for payment and redemption at par plus accrued interest to the date fixed for redemption. Following discussion, a motion was duly made, seconded and unanimously adopted authorizing the Chairman and Clerk to execute said Resolution on behalf of the District. The Clerk was then directed to attach a fully executed copy to these minutes.

The Chairman then advised that it would be necessary to call for payment on April 18, 2016, the remaining outstanding General Obligation Bonds, Series 2007 dated July 15, 2007, in the amount of $100,000.00, maturing and bearing interest as set out in the Resolution attached to these minutes, and by this reference incorporated herein, being the remaining outstanding and unpaid balance of said Series 2007 Bonds originally issued in the

principal amount of $180,000.00. Said Bonds are called for payment and redemption at par plus accrued interest to the date fixed for redemption. Following discussion, a motion was duly made, seconded and unanimously adopted authorizing the Chairman and Clerk to execute said Resolution on behalf of the District. The Clerk was then directed to attach a fully executed copy to these minutes.

The Chairman then presented the Proof of Publication for the Notice to Contractors for VA Cemetery Water Main Extension Project, to the effect that said Notice to Contractors had been published in The Papillion Times for three consecutive weeks on February 17, 24 and March 2, 2016.

The Clerk then presented the list of bids and bidders for VA Cemetery Water Main Extension Project, said bids having been received on March 9, 2016, and presented together with a letter of recommendation of the engineers for the District, and the Clerk was directed to attach a copy of the letter of recommendation together with a copy of the bid tabulations to these minutes. After reviewing the letter of recommendation submitted by the engineers and determining that each of the bids was accompanied by the required bid bond and/or certified check, contract and maintenance bond in the amount of 100% of the contract price, it was determined that the recommendation of the engineers was that the bid of Pat Thomas Construction, Inc., the low bidder in the amount of $35,120.50 be accepted. After discussion, the following resolution was then duly made, seconded and upon a roll call vote of "aye" by the Trustees was duly adopted:

> BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 23 of Sarpy County, Nebraska that the bid of Pat Thomas Construction, Inc. for the construction of VA Cemetery Water Main Extension Project in the amount of $35,120.50 be and hereby is accepted and that the Chairman and Clerk be and they hereby are authorized and directed to execute the contract submitted in connection with said bid on behalf of the District.

There being no further business to come before the meeting, the meeting was adjourned.

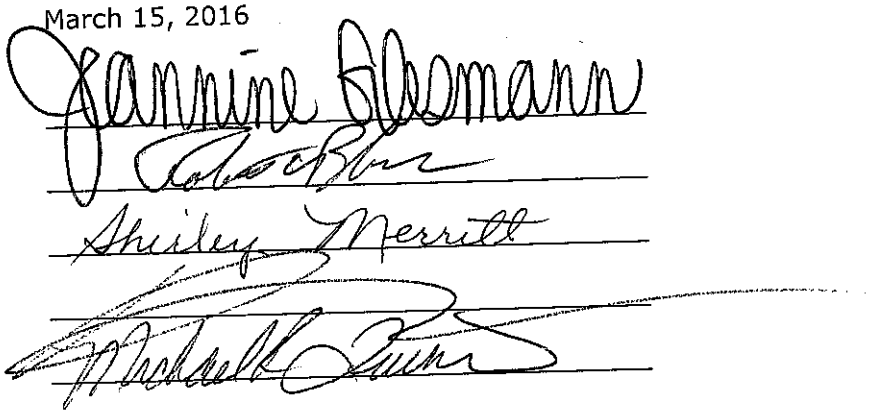
Chairperson

Clerk

ACKNOWLEDGMENT OF RECEIPT OF
NOTICE OF MEETING

The undersigned Trustees of Sanitary and Improvement District No. 23 of Sarpy County, Nebraska do hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District and the agenda for such meeting held at 6:30 p.m. on March 15, 2016 at the Westmont Elementary School, 13210 Glenn Street, Omaha, Nebraska.

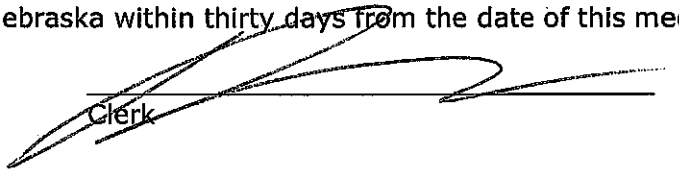
DATED: March 15, 2016



CERTIFICATE

The undersigned being Clerk of Sanitary and Improvement District No. 23 of Sarpy County, Nebraska hereby certifies that Notice of a Meeting of the Board of Trustees of said District held on March 15, 2016 was given to the Sarpy County Clerk and Papillion City Clerk at least seven days prior to the date of said meeting.

The undersigned further certifies that the agenda for the meeting of the Board of Trustees of said District was prepared and available for public inspection at the address designed in the notice of meeting published in The Papillion Times on_____, 2016 and that no items were added to the agenda after the commencement of the meeting; and further, that the minutes for the meeting were available for public inspection within ten (10) days of the date of said meeting and that a copy of the minutes of this meeting were sent to the City Clerk of Papillion, Nebraska within thirty days from the date of this meeting.



Clerk

BOND RESOLUTION

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 23 of Sarpy County, Nebraska, (the "**District**") as follows:

Section 1. The Board of Trustees (the "**Board**") finds and determines that:

(a) Such District was duly organized under the provisions of Section 31-727 et seq. Reissue Revised Statutes of Nebraska, as amended (the "**Act**"); that the Board has previously adopted Resolutions of Necessity for the installation of certain improvements, that all of such improvements have been installed and the work completed, such improvements have been and are hereby accepted by the Board, and special assessments have been levied as provided by law to pay the costs of such improvements, and the District has $-0- outstanding construction fund warrants used to pay the cost of such improvements.

(b) That the District issued its General Obligation and Refunding Bonds, Series 2003, dated December 15, 2003 (the "**Series 2003 Bonds**"), and it General Obligation Bonds, Series 2007, dated July 15, 2007 (the "**Series 2007 Bonds**"), in the original aggregate principal amounts of $1,130,000 and $180,000, respectively (collectively, the "**Prior Bonds**").

(c) The Series 2003 Bonds maturing on or after December 15, 2016 are now outstanding and unpaid in the principal amount of $685,000, maturing in the principal amounts and on the dates as follows (together, the "**Series 2003 Outstanding Bonds**"):

Maturity Date (December 15)	Principal Amount	Interest Rate
2016	$ 75,000	4.70%
2017	75,000	4.80
2018	80,000	4.90
2019	455,000	5.20

(d) The Series 2007 Bonds maturing on or after July 15, 2016 are now outstanding and unpaid in the principal amount of $100,000, maturing in the principal amounts and on the dates as follows (together, the "**Series 2007 Outstanding Bonds**", and together with the Series 2003 Outstanding Bonds, the "**Outstanding Bonds**"):

Maturity Date (July 15)	Principal Amount	Interest Rate	Maturity Date (July 15)	Principal Amount	Interest Rate
2016	$10,000	4.40%	2021	$10,000	4.65%
2017	10,000	4.45	2022	10,000	4.70
2018	10,000	4.50	2023	10,000	4.75
2019	10,000	4.55	2024	20,000	4.80
2020	10,000	4.60			

(e) That all of the Outstanding Bonds are unpaid and are a legal liability of the District and provision for the payment of the Outstanding Bonds may be made by the lawful issuance and sale of refunding bonds of the District pursuant to Section 10-615, Reissue Revised Statutes of Nebraska, as amended and the Act.

(f) The Outstanding Bonds are currently subject to redemption at par plus accrued interest and all of the Outstanding Bonds have been called for redemption on April 18, 2016 (the "**Redemption Date**") by resolution of the District.

(g) By the issuance of its Refunding Bonds as provided herein, the District can achieve net present value debt service savings.

Section 2. The Board hereby further finds and determines that it is necessary and advisable for the District to issue and sell its general obligation refunding bonds in the principal amount of $845,000 to provide for the redemption of the Outstanding Bonds as called for redemption on the Redemption Date; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of the general obligation refunding Bonds of the District in the amount of $845,000 pursuant to Sections 10-615, Reissue Revised Statute of Nebraska, as amended and the Act, do exist and have been done as required by law.

Section 3. For the purposes specified in Sections 1 and 2 there are hereby ordered issued fully registered bonds of the District in the total principal amount of $845,000 which shall be designated as "General Obligation Refunding Bonds, Series 2016", (hereinafter referred to as "**Refunding Bonds**") and shall bear interest at the rates per annum and mature on December 15 in each of the years and in the principal amounts as follows:

$845,000

Type	Maturity Date (December 15)	Principal Amount	Interest Rate	Price	Type	Maturity Date (December 15)	Principal Amount	Interest Rate	Price
Serial	2016	$40,000		100%	Serial	2026	$40,000		100%
Serial	2017	35,000		100	Serial	2027	40,000		100
Serial	2018	35,000		100	Serial	2028	45,000		100
Serial	2019	35,000		100	Serial	2029	45,000		100
Serial	2020	35,000		100	Serial	2030	45,000		100
Serial	2021	35,000		100	Serial	2031	45,000		100
Serial	2022	35,000		100	Serial	2032	50,000		100
Serial	2023	40,000		100	Serial	2033	50,000		100
Serial	2024	40,000		100	Serial	2034	55,000		100
Serial	2025	40,000		100	Serial	2035	60,000		100

(a) Refunding Bonds are subject to redemption on the date that is five years from their date of original issue at the option of the District, in whole or in part, at the principal amount thereof plus interest to the redemption date, with no redemption premium. The District may select the maturity of the Refunding Bonds so to be redeemed in its sole discretion

(b) [Reserved]

(c) The Refunding Bonds shall be issued in the form of fully registered bonds, in the denomination of $5,000 or any integral multiple thereof ("**Authorized Denominations**"), and may contain such variations, omissions and insertions as are incidental to such differences of series, denomination and form. The bonds initially issued shall be dated April 18, 2016 and bonds issued upon exchanges and transfer of bonds shall be dated so that no gain or loss of interest shall result from such transfer. Each bond shall bear interest from the date thereof and bonds shall be numbered 1 upward, in order of their issuance. Interest on the bonds shall be payable semi-annually on December 15 and June 15 of each year, (each an "**Interest Payment Date**") commencing June 15, 2016. The principal of the Refunding Bonds shall be payable upon presentation and surrender thereof at the principal corporate trust office of Bankers Trust

Company, Des Moines, Iowa, which is hereby designated as Paying Agent and Registrar for the bonds (the "**Paying Agent**"). Interest on said bonds will be paid on each Interest Payment Date by check or draft mailed by the Paying Agent to the person in whose name the ownership of each bond is registered on the books of the Paying Agent at the close of business on the first day of the month in which an Interest Payment Date occurs (the "**Record Date**"). Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. If payments of interest due on the Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such Interest Payment Date and shall be payable to the registered owners of the Refunding Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Paying Agent whenever monies for the purpose of paying such defaulted interest become available. The principal and interest on the Refunding Bonds are payable in lawful money of the United States of America.

Section 4. The Refunding Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chairman and Clerk of the District in office on April 18, 2016. In case any officer whose signature shall appear on the Refunding Bonds ceases to be such officer before the delivery of the Refunding Bonds, such signature shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Each Refunding Bond shall have endorsed thereof a certificate of authentication substantially in the form hereinafter set forth, duly executed by the Paying Agent. No Refunding Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent and such executed certificate upon any such Refunding Bond shall be conclusive evidence that such bond has been authenticated and delivered in accordance with this Bond Resolution.

At the request of the original purchaser of the Refunding Bonds, the District hereby provides and directs that the Refunding Bonds may be issued initially in "book-entry-only" form under the services of The Depository Trust Company (the "**Depository**"), with one typewritten bond per maturity being issued to the Depository. In such connection, said officers are authorized to execute and deliver a Letter of Representation in the form required by the Depository, for and on behalf of the District which shall thereafter govern matters with respect to registration transfer, payment and redemption of the Refunding Bonds. Upon the issuance of the Refunding Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The District and the Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds the Refunding Bonds as securities depository (each, a "**Bond Participant**") or to any person who is an actual purchaser of a Refunding Bond from a Bond Participant while the Refunding Bonds are in book-entry form (each, a "**Beneficial Owner**") with respect to the following:

(i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Refunding Bonds;

(ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Refunding Bonds, including any notice of redemption; or

(iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Refunding Bonds. The Paying Agent shall make payments with respect to the Refunding Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Refunding Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Refunding Bond.

(b) Upon receipt by the Paying Agent of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent shall issue, transfer and exchange Refunding Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent to do so, the Paying Agent will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the District, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Refunding Bonds or (ii) to make available Refunding Bonds registered in whatever the name or names the Beneficial Owners transferring or exchanging such Refunding Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Refunding Bonds be delivered to the ultimate Beneficial Owners of the Refunding Bonds and so notifies the Paying Agent in writing, the Paying Agent shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Refunding Bonds. In such event, the Paying Agent shall issue, transfer and exchange bond certificates representing the Refunding Bonds as requested by the Depository in appropriate amounts and in Authorized Denominations.

(d) Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Refunding Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Refunding Bond and all notices with respect to such Refunding Bonds shall be made and given, respectively, to the Depository as provided in the Letter of Representation.

(e) Registered ownership of the Refunding Bonds may be transferred on the books of registration maintained by the Paying Agent, and the Refunding Bonds may be delivered in physical form to the following:

(i) any successor securities depository or its nominee;

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section and the terms of the Paying Agent and Registrar's Agreement.

(f) In the event of any partial redemption of a Refunding Bond unless and until such partially redeemed Refunding Bonds has been replaced in accordance with the provisions of this Bond Resolution, the books and records of the Paying Agent shall govern and establish the principal amount of such Refunding Bond as is then outstanding and all of the Refunding Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced, the District shall immediately provide a supply of printed bond certificates for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of bond

certificates shall be insufficient to meet the requirements of the Paying Agent for issuance of replacement Refunding Bonds upon transfer or partial redemption, the District agrees to order printed an additional supply of bond certificates and to direct their execution by facsimile or manual signatures of its then duly qualified and acting Chairman and Clerk. In case any officer whose signature or facsimile thereof shall appear on any Refunding Bond ceases to be such officer before the delivery of such Refunding Bond (including bond certificates delivered to the Paying Agent for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Refunding Bond.

Section 5. The District and the Paying Agent may treat the registered owner of any Refunding Bond as the absolute owner of such bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent shall be bound by any notice or knowledge to the contrary, whether such bonds shall be overdue or not. All payments of or on account of interest to any registered owner of any Refunding Bond and all payments of or on account of principal to the registered owner of any Refunding Bond, shall be valid and effectual and shall be a discharge of the District and the Paying Agent, in respect of the liability upon the bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

The District will cause books for the registration and transfer of the Refunding Bonds to be kept at the principal office of the Paying Agent at all times while any of such bonds shall be outstanding. Any Refunding Bond may be transferred pursuant to its provisions at the principal office of the Paying Agent by surrender of such bond for cancellation, accompanied by a written instrument of transfer in a form satisfactory to such Paying Agent duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent will authenticate and deliver at the office of the Paying Agent (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new bond of the same series, interest rate, principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer. Subject to the limitation of Authorized Denominations set forth herein, one bond may be transferred for several other bonds of this issue, series, interest rate and maturity, and for a like aggregate principal amount and several such bonds of this issue may be transferred for one or several such bonds, respectively, of this issue, series, interest rate and maturity and for a like aggregate principal amount.

As a condition of any registration or transfer, the Paying Agent may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon. The Paying Agent may charge reasonable fees for a transfer provided, however, the District shall not pay any such fees.

The Paying Agent shall not be required (a) to issue, transfer or exchange bonds from the Record Date until the next Interest Payment Date; (b) to issue, register or transfer any bonds for a period of 15 days immediately preceding any selection of bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any bonds which have been designated for redemption within a period of 30 days immediately preceding the date fixed for redemption.

Section 6. Notice of redemption of any Refunding Bonds or a portion thereof shall be given by first class mail to the registered owner of such bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the Refunding Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of Refunding Bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. A notice of optional redemption shall describe whether and the conditions under which the

call for redemption shall be revoked. If the Paying Agent shall hold funds sufficient for such redemption on the date fixed for redemption and such notice shall have been given, the Refunding Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption.

If less than all of the Refunding Bonds of any maturity are to be redeemed, the Paying Agent shall determine, in its sole discretion in any manner deemed by it to be fair and equitable, the particular Refunding Bonds or portions of such maturity so to be redeemed. Any Refunding Bond shall be subject to redemption in part in a principal amount equal to $5,000 or any integral multiple thereof.

In case of any optional redemption at the election of the District, the District shall, at least 45 days prior to the redemption date fixed by the District (unless a shorter notice shall be satisfactory to the Paying Agent) give written notice to the Paying Agent directing the Paying Agent to call Refunding Bonds for redemption and give notice of redemption specifying the redemption date, the principal amount, and portions of Refunding Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Bond Resolution pursuant to which such Refunding Bonds are to be called for redemption.

Section 7. The District agrees that it will collect all special assessments levied against the property within the District and will cause the same to be set aside and constitute a sinking fund for the payment of the interest on and principal of bonds and construction warrants of the District now or hereafter issued and outstanding. The District further agrees that it will cause to be levied annually upon all the taxable property in the District, a tax which, together with such sinking fund, will be sufficient to meet the payment of interest on and principal of the Refunding Bonds and other bonds issued by the District, as such interest and principal become due. The District hereby irrevocably pledges its full faith, credit and resources and the taxing power of the District for the prompt payment of the principal and interest on the Bonds as the same become due.

The Clerk shall make and certify in duplicate a complete transcript and statement of all proceedings had and done by the District precedent to the issuance of the Refunding Bonds, which shall be delivered to the bond purchaser identified herein. The Clerk shall cause the information filing required by Section 10-140, Reissue Revised Statutes of Nebraska, as amended, with respect to the Refunding Bonds to be filed with the Auditor of Public Accounts, as provided by law.

Section 8. Bankers Trust Company, Des Moines, Iowa, is hereby appointed as Paying Agent for the Refunding Bonds. The Chairman and Clerk of this District are hereby authorized to execute and deliver an agreement with said Paying Agent, setting forth the respective duties of the parties in such form as the Chairman and Clerk shall determine. The District agrees to pay the fees and expenses of said Paying Agent, on or before any interest or principal payment date or any date upon which the Refunding Bonds are to be redeemed. The District shall transfer to the Paying Agent funds sufficient to pay the principal and interest due on such payment or redemption date and the Chairman and Clerk then serving are hereby authorized and directed, without further authorization or direction, to make such transfers of funds and draw warrants upon the County Treasurer, as Treasurer of the District, in such amounts and at such times as shall be necessary to provide to the Paying Agent funds sufficient for such purpose.

Section 9. The Refunding Bonds shall be in substantially the following form, with such modifications as shall be necessary or advisable to comply with the terms of this Bond Resolution.

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SANITARY AND IMPROVEMENT DISTRICT NO. 23
OF SARPY COUNTY, NEBRASKA
GENERAL OBLIGATION REFUNDING BOND
SERIES 2016

R-_____ $_____

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
_____%	December 15,[MATURITY]	April 18, 2016	

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That Sanitary and Improvement District No. 23 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, as amended, (the "Act") hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above, or registered assigns, on the maturity date specified above (unless sooner redeemed), the principal sum specified above upon surrender of this bond, and to pay interest on said sum from date hereof to maturity or earlier redemption at the rate per annum specified above, payable semi-annually on December 15 and June 15 of each year, commencing on June 15, 2016. Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal on this bond is payable upon presentation and surrender hereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, as Paying Agent and Registrar (the "**Paying Agent**"). Interest on this bond will be paid on each interest payment date by check or draft mailed to the person in whose name this bond is registered on the books of the Paying Agent at the close of business on the first day of the month in which an interest payment date occurs. Interest in default shall be paid to the registered owner hereof as of any special record date designated by the Paying Agent. The principal and interest on this bond are payable in lawful money of the United States of America; and

for the prompt payment of such principal and interest, as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

The bonds of the series of which this bond is one are subject to redemption as set forth in the Bond Resolution.

Notice of redemption of this bond or any portion hereof shall be given by first class mail to the registered owner addressed to his or her last registered address and placed in the mail not less than 30 days no more than 60 days prior to the date fixed for redemption. If funds sufficient for such redemption shall be held by the Paying Agent on the date fixed for redemption and such notice shall have been given, the bonds or the portion thus called for redemption shall not bear interest after the date fixed for redemption.

This bond is one of an issue of bonds, all originally dated April 18, 2016 and of like tenor herewith except as to amount, date of maturity, and rate of interest, in the total principal amount of $845,000 issued by said District for the purpose of providing funds which will be used to refund on a current refunding basis $685,000 principal amount of General Obligation and Refunding Bonds of the District dated December 15, 2003 and $100,000 principal amount of General Obligation Bonds of the District dated July 15, 2007 which have been called for redemption on April 18, 2016 pursuant to and in strict compliance with the provisions of Section 10-615, Reissue Revised Statutes of Nebraska, as amended, and in strict compliance with the provisions of the Act; and the issuance of said bonds has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Chairman and Board of Trustees of said District.

Special assessments have been levied upon the properties within the District, which special assessments are valid liens against the respective lots and parcels of land upon which they have been levied. The District agrees that it will collect said special assessments and that the same shall be set aside and constitute a sinking fund for the payment of the interest on and principal of this bond and other bonds and construction warrants of the District now or hereafter issued; and that the District will cause to be levied annually upon all taxable property in said District a tax which, together with such sinking fund derived from the special assessments, will be sufficient to meet the payments of interest on and principal

of this bond and other bonds of the District now or hereafter outstanding, as such principal and interest become due.

This bond is transferable by the registered owner or his attorney duly authorized in writing at the principal office of the Paying Agent upon surrender and cancellation of this bond, and thereupon a new bond (or bonds) in the same principal amount (or in any multiple of $5,000) and with the same interest rate and maturity will be issued to the transferee as provided in the Bond Resolution. The District and Paying Agent and any other person may treat the person in whose name this bond is registered as the absolute owner thereof for the purpose of receiving payment and for all other purposes, and shall not be affected by any notice to the contrary whether this bond be overdue or not.

This bond shall not be valid and binding on the District until authenticated by the Paying Agent in the space herein below indicated.

AS PROVIDED IN THE BOND RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, REFERRED TO HEREINAFTER AS "DTC" TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE BOND RESOLUTION AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE BOND RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC, OR A NOMINEE, TRANSFEREE, OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE BOND RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE PAYING AGENT FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREOF IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen, and were done and performed in regular and due form and time as required by law, and that the indebtedness of the District including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, Sanitary and Improvement District No. 23 of Sarpy County, Nebraska, has caused this bond to be executed on its behalf with the manual or facsimile signatures of its Chairman and Clerk, all as of the date specified above.

SANITARY AND IMPROVEMENT DISTRICT NO. 23 OF SARPY COUNTY, NEBRASKA

By: _____
Chair

ATTEST:

_____
Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated therein and issued under the provisions of the resolution authorizing said issue.

Bankers Trust Company
Des Moines, Iowa

By: _____
Authorized Signature

ASSIGNMENT

For value received _____ hereby sells, assigns and transfers unto _____ the within mentioned bond and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the same on the books of registration in the office of the within-mentioned Paying Agent with full power of substitution in the premises.

Dated: _____

_____
Registered Owner

_____
Registered Owner

Witness:_____

NOTE: The signature of this assignment must correspond with the name as written on the face of the within-mentioned bond in every particular, without alteration, enlargement or any change whatsoever.

Section 10. The Refunding Bonds shall be and are hereby sold to Ameritas Investment Corp. (the "**Purchaser**"), at a price equal to 96.00% of the principal amount thereof, plus accrued interest to date of delivery, which purchase price shall be paid to the County Treasurer of Sarpy County, Nebraska (the "**Treasurer**") and applied as provided herein.

Section 11. All accrued interest received from the sale of the Refunding Bonds shall be applied to pay the first interest falling due on said Refunding Bonds. The Treasurer shall apply $13,148.96 of the net proceeds of the Refunding Bonds to pay the cost of issuing the Refunding Bonds. The remaining proceeds of the purchase price of the Refunding Bonds in the amount of $798,051.04 along with cash from the District's bond fund in the amount of $-0- shall be applied to the redemption of the Outstanding Bonds.

Section 12. Upon receipt by the Paying Agent of evidence satisfactory to it that the purchase price for the Refunding Bonds has been paid to the Treasurer, said Paying Agent shall deliver the Refunding Bonds to the Purchaser.

Section 13. The District covenants and agrees that:

(a) (i) it will comply with all applicable provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Refunding Bonds and (ii) it will not use or permit the use of any proceeds of the Refunding Bonds or any other funds of the District nor take or permit any other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Refunding Bonds. In addition, the District will adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Refunding Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the District.

(b) (i) it will comply with all requirements of Section 148 of the Code to the extent applicable to the Refunding Bonds, (ii) it will use the proceeds of the Refunding Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Refunding Bonds are issued, and (iii) it will not invest or directly or indirectly use or permit the use of any proceeds of the Refunding Bonds or any other funds of the District in any manner, or take or omit to take any action, that would cause the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

(c) the public improvements refinanced by the proceeds of the Refunding Bonds are for essential governmental functions and are designated to serve members of the general public on an equal basis; that there are no persons with rights to use said infrastructure other than as members of the general public; that ownership and operation of said improvements is with the District or another political subdivision; that none of the proceeds of the Refunding Bonds will be loaned to any person and to the extent that special assessments have been or are levied for any of said assets, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by such public infrastructure in the District; that the development of the land in the District is for residential or commercial use; that the development of the land in the District for sale, lease and occupation by the general public is proceeding with reasonable speed; and that the District hereby authorizes and directs the Chair or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Code pertaining to the Refunding Bonds.

(d) it will not use any portion of the proceeds of the Refunding Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Refunding Bond to be a "private activity bond".

(e) The District makes the following representations in connection with the exception for small governmental units from the arbitrage rebate requirements under Section 148(f)(4)(D) of the Code:

(i) the District is a governmental unit under Nebraska law with general taxing powers;

(ii) none of the Refunding Bonds is a private activity bond as defined in Section 141 of the Code;

(iii) ninety-five percent or more of the net proceeds of the Refunding Bonds are to be used for local governmental activities of the District;

(iv) the aggregate face amount of all tax-exempt bonds (other than private activity bonds) to be issued by the District during the current calendar year is not reasonably expected to exceed $5,000,000; and

(v) the District (including all subordinate entities thereof) will not issue in excess of $5,000,000 of tax-exempt bonds (including the Refunding Bonds but excluding private activity bonds) during the current calendar year without first obtaining an opinion of nationally recognized counsel in the area of municipal finance that the excludability of the interest on the Refunding Bonds from gross income for federal tax purposes will not be adversely affected thereby.

(f) The District hereby designates the Refunding Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code. In addition, the District hereby represents that:

(i) the aggregate face amount of all tax-exempt obligations (other than private activity bonds that are not "qualified 501(c)(3) bonds") which will be issued by the District (and all subordinate entities thereof) during the current calendar year is not reasonably expected to exceed $10,000,000; and

(ii) the District (including all subordinate entities thereof) will not issue an aggregate principal amount of tax-exempt obligations (other than private activity bonds that are not "qualified 501(c)(3) bonds") during the current calendar year, including the Refunding Bonds, in excess of $10,000,000, without first obtaining an opinion of nationally recognized counsel in the area of municipal finance that the designation of the Refunding Bonds as "qualified tax-exempt obligations" will not be adversely affected.

The Chair and the Clerk are hereby authorized to take such other action as may be necessary to make effective the designation in this subsection (f).

Section 14. The offering of the Refunding Bonds is not subject to the continuing disclosure requirements of Securities and Exchange Commission Rule 15c(2)-12 by virtue of paragraph (a) of such Rule.

Section 15. The holders of the Refunding Bonds shall be subrogated to all rights of the holders of the Outstanding Bonds as described in this Bond Resolution, except for their rights to payment from the deposit with respect to the Outstanding Bonds as described in Section 1 hereof.

Section 16. The District's obligations under this Bond Resolution shall be fully discharged and satisfied as to the Refunding Bonds authorized and issued hereunder, and said Refunding Bonds shall no longer be deemed outstanding hereunder when payment of the principal of the Refunding Bonds and accrued interest thereon to the date of maturity or redemption thereof, (a) shall have been made, or caused to have been made, in accordance with the terms hereof; or (b) shall have been provided for by depositing with the Paying Agent, or in escrow with a national or state bank having trust powers in trust solely for such payment of the Refunding Bonds (i) sufficient monies to make such payments; or (ii) direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America (herein referred to as "**Government Obligations**"), in such amounts and with such maturities as to principal and interest as will insure the availability of sufficient monies to make such payments, and the Refunding Bonds shall thereupon cease to draw interest from the date fixed for their redemption or maturity and, except for the purposes of such payment, shall no longer be entitled to the benefits of this Bond Resolution; provided that with respect to any Refunding Bonds called or to be called for redemption prior to the stated maturity thereof, notice of redemption shall have been duly given. If monies or Government Obligations shall have been deposited in accordance with the terms hereof with the Paying Agent or escrow agent in trust for that purpose sufficient to pay the principal of such Refunding Bonds, and all interest due thereon to the due date thereof or to the date fixed for the redemption thereof, all liability of the District for such payment shall forthwith cease, determine and be completely discharged, and the Refunding Bonds shall no longer be considered outstanding.

Section 17. Without in any way limiting the power, authority, or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs each of the Chair and Clerk and all employees and agents of the District to carry out, or cause to be carried out, and to perform such obligations of the District and such other actions as they, or any one of them shall consider necessary, advisable, desirable, or appropriate in connection with this Bond Resolution and the issuance, sale, and delivery of the Refunding Bonds, including, without limitation and whenever applicable, the execution and delivery thereof and of all other related documents, instruments, certificates, and opinions; and (b) delegates, authorizes, and directs to the Chair and the Clerk the right, power, and authority to exercise her or his own independent judgment and absolute discretion in determining and finalizing the terms, provisions, form and contents of each of the foregoing. The execution and delivery by the Chair or the Clerk or by any other officer, officers, agent, or agents of the District of any such documents, instruments, certifications, and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of both the District's and their approval of all changes, modifications, amendments, revisions, and alterations made therein, and shall conclusively establish their absolute, unconditional, and irrevocable authority with respect thereto from the District and the authorization, approval, and ratification by the District of the documents, instruments, certifications, and opinions so executed and the action so taken.

Section 18. If any one or more of the provisions of this Bond Resolution should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed severable from the remaining provisions of this Bond Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Bond Resolution or of the Refunding Bonds and the owners of the Refunding Bonds shall retain all the rights and benefits accorded to them under this Bond Resolution and under any applicable provisions of law.

If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid in any particular case in any jurisdiction or jurisdictions, or in all

cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 19. The District hereby adopts the Post-Issuance Tax Compliance Procedures attached to this Bond Resolution as Exhibit A to ensure that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Refunding Bonds are met. The District reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as it may determine. The District also reserves the right to change these policies and procedures from time to time, without notice.

[Signature Page to Follow]

ADOPTED this 15th day of March, 2016.

SANITARY AND IMPROVEMENT DISTRICT NO. 23 OF SARPY COUNTY, NEBRASKA

By: _____
Chair

ATTEST:

_____
Clerk

4833-2634-0398.1

EXHIBIT A

POST-ISSUANCE TAX COMPLIANCE PROCEDURES

General

In connection with the issuance of the Refunding Bonds, the District will execute a federal tax certificate (the "**Tax Certificate**") that describes the requirements and provisions of the Code that must be followed in order to maintain the tax exempt status of interest on such bonds. In addition, the Tax Certificate will contain the reasonable expectations of the District at the time of issuance of the Refunding Bonds with respect to the use of the gross proceeds of such bonds and the assets to be financed or refinanced with the proceeds thereof. These Procedures supplement and support the covenants and representations made by the District in the Tax Certificate related to the Refunding Bonds. In order to comply with the covenants and representations set forth in the Bond Resolution and in the Tax Certificate, the District tracks and monitors the actual use of the proceeds of the Refunding Bonds, the investment and expenditure of the Refunding Bond proceeds and the assets financed or refinanced with the proceeds of such bonds over their life.

Designation of Responsible Person

The Clerk of the District shall maintain an inventory of Refunding Bonds and assets financed or refinanced which contains the pertinent data to satisfy the District's monitoring responsibilities. Any transfer, sale or other disposition of bond-financed assets must be reviewed and approved by the Board of Trustees of the District.

Post-Issuance Compliance Requirements

External Advisors/Documentation

The District shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Refunding Bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the Tax Certificate and/or other documents finalized at or before issuance of the Refunding Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Refunding Bonds.

The District also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Refunding Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of bond-financed or refinanced assets.

The District shall train and employ or otherwise engage expert advisors (a "**Rebate Analyst**") to assist in the calculation of arbitrage rebate payable in respect of the investment of Refunding Bonds proceeds, unless the Tax Certificate documents that arbitrage rebate will not be applicable to the Refunding Bonds.

Unless otherwise provided by the Bond Resolution or other authorizing documents relating to the Refunding Bonds, unexpended bond proceeds shall be held in a segregated account by a trustee, treasurer or paying agent (the "**Agent**"), and the investment of bond proceeds shall be managed by the District. The District shall prepare (or cause the Agent to prepare) regular, periodic statements regarding the

investments and transactions involving bond proceeds.

Arbitrage Rebate and Yield

Unless the Tax Certificate documents that arbitrage rebate will not be applicable to the Refunding Bonds, the District shall be responsible for:

- engaging the services of a Rebate Analyst and, prior to each rebate calculation date, causing the Agent to deliver periodic statements concerning the investment of bond proceeds to the Rebate Analyst;

- providing to the Rebate Analyst additional documents and information reasonably requested by the Rebate Analyst;

- monitoring efforts of the Rebate Analyst;

- assuring payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Refunding Bonds, and no later than 60 days after the last Refunding Bond is redeemed;

- during the construction period of each capital project financed in whole or in part by the Refunding Bonds, monitoring the investment and expenditure of bond proceeds and consulting with the Rebate Analyst to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Refunding Bonds; and

- retaining copies of all arbitrage reports and account statements as described below under "Record Keeping Requirements."

The District, in the Tax Certificate and/or other documents finalized at or before the issuance of the Refunding Bonds, has agreed to undertake the tasks listed above (unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of the Refunding Bonds).

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The District shall be responsible for:

- monitoring the use of bond proceeds and the use of bond-financed or refinanced assets (*e.g.*, facilities, furnishings or equipment) throughout the term of the Refunding Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate;

- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of the Refunding Bonds, including a final allocation of proceeds as described below under "Record Keeping Requirements";

- consulting with bond counsel and other legal counsel and advisors in the review of any contracts or arrangements involving use of bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate;

- maintaining records for any contracts or arrangements involving the use of bond-financed or refinanced assets as described below under "Record Keeping Requirements";

- conferring at least annually with personnel responsible for bond-financed or refinanced assets to identify and discuss any existing or planned use of bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate; and

- to the extent that the District discovers that any applicable tax restrictions regarding use of bond proceeds and bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisors to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary.

The District, in the Tax Certificate and/or other documents finalized at or before the issuance of the Refunding Bonds, has agreed to undertake the tasks listed above.

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

The District shall be responsible for maintaining the following documents for the term of the Refunding Bonds (including refunding bonds, if any) plus at least three years:

- a copy of the closing transcript(s) and other relevant documentation delivered to the District at or in connection with closing of the issue of the Refunding Bonds, including any elections made by the District in connection therewith;

- a copy of all material documents relating to capital expenditures financed or refinanced by bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, requisitions and payment records, draw requests for bond proceeds and evidence as to the amount and date for each draw down of bond proceeds, as well as documents relating to costs paid or reimbursed with bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with bond proceeds, including a final allocation of bond proceeds;

- a copy of all contracts and arrangements involving the use of bond-financed or refinanced assets;

- copies of all Agent statements and reports, including arbitrage reports, prepared with respect to the Refunding Bonds; and

- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including Agent statements, in connection with any investment agreements, and copies of all bidding documents, if any.

PAYING AGENT AND REGISTRAR AGREEMENT

This Agreement made and entered into as of the 18th day of April, 2016, by and between Sanitary and Improvement District No. 23 of Sarpy County, Nebraska, (the "District") and Bankers Trust Company, located in Des Moines, Iowa, (the "Registrar").

WHEREAS, the District has authorized the issuance of $845,000 General Obligation Refunding Bonds, Series 2016, initially dated April 18, 2016 (the "Bonds"), by a Resolution adopted March 15, 2016 (the "Resolution") and requires the services of a paying agent and registrar for said issue; and,

WHEREAS, the Registrar is willing to provide services as paying agent and registrar pursuant to the terms of this Agreement and the Resolution in consideration for the compensation described in this Agreement.

NOW THEREFORE, the District and the Registrar do hereby agree as follows:

1. The Registrar agrees that it shall maintain on behalf of the District books of record in which the registered owners of the Bonds and their registered addresses shall be duly recorded.

2. Registrar agrees that it shall serve as paying agent for the District in making the payments of principal and interest falling due on the Bonds. The District shall, before each principal and interest payment date, deposit with the Registrar an amount sufficient to make such payment and the Registrar shall apply such deposit by mailing a check or draft to each of the registered owners of the Bonds as shown on the books of record maintained pursuant to paragraph 1 hereof for the appropriate amounts of principal and interest due on each respective certificate.

3. Registrar hereby accepts and agrees to perform all duties directed by the Resolution to be performed by the Registrar as defined in the Resolution and the terms of the Resolution are hereby incorporated by reference. Provided however, nothing in this agreement shall prevent the Registrar to resign its capacity for any reasonable cause.

4. The District shall furnish to the Registrar a sufficient supply of forms in blank of the Bonds to be issued upon transfer or partial redemption, signed by the facsimile signatures of the Chairman and Clerk and sealed with the District's seal and shall renew such supply upon request by the Registrar.

5. The Registrar shall make the initial registration of the Bonds upon written directions from the original purchaser thereof as designated in the Resolution.

6. Transfer of the Bonds shall be registered and new Bonds issued in replacement thereof, pursuant to the limitations prescribed in the Resolution, upon surrender to the Registrar of any outstanding Bond accompanied by an assignment for transfer in such manner and form as the Registrar may require and by such assurances as the Registrar shall deem necessary or appropriate to evidence the genuineness and effectiveness of each necessary signature and, if deemed appropriate by the Registrar, satisfactory evidence of compliance with all applicable laws relating to the collection of taxes. In registering transfer of the Bonds, the Registrar may rely

upon the Uniform Commercial Code or any other statutes which in the opinion of counsel protect the Registrar and the District in not requiring complete documentation, in registering Bonds without inquiry into adverse claims, in delaying registration for purposes of such inquiry, or in refusing registration where in the Registrar's judgment an adverse claim requires such refusal.

7. As provided by law, the books of registration maintained by the Registrar shall not be deemed public records and shall be available for inspection solely pursuant to a court order or a subpoena of any governmental agency having jurisdiction to issue such subpoena.

8. At least annually, the Registrar shall give a report to the District accounting for all funds received and disbursements made. The Registrar shall maintain customary records in connection with its exercise of its duties under this Agreement and the Resolution.

9. At any time the Registrar may apply to the District for instructions and may consult with the District's attorney or the Registrar's own counsel in respect to any matter arising in connection with its duties under this Agreement and the Resolution and the Registrar shall not be liable or accountable for any action taken or omitted by it in good faith in accordance with such instructions or with the opinion of such counsel. The Registrar may rely on any paper or document reasonably believed by it to be genuine and to have signed by the proper person or persons.

10. The District hereby agrees to pay any expenses reasonably incurred by the Registrar in connection with the performance of its duties under this Agreement and the Resolution including counsel fees, and in addition shall pay to the Registrar as compensation for its services the following:

SEE ATTACHED FEE SCHEDULE

11. Any corporation or association into which the Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, shall, ipso facto, be and become successor Registrar hereunder and vested with all of the trusts, powers, discretion, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

12. The District shall have the right to remove the Registrar only in the event of a material breach of the Registrar's duties under this Agreement and the Resolution. In such event the District shall have the right to designate a successor and the Registrar hereby agrees that it shall turn over all of its records with respect to the Bonds to any such successor upon request by the District.

13. This Agreement shall terminate when the Bonds have been paid in full. The Registrar shall have no duties with respect to the investment of monies paid to it under this Agreement and the Resolution except as may be otherwise agreed upon between the Registrar and the District. Any deposit of such monies shall be either fully insured by insurance of the Federal Deposit Insurance Corporation or fully secured in the manner required by law for deposit of funds of the District. Any such deposit may be in an account maintained with the Registrar.

14. If any one or more of the covenants or agreements to be performed by either of the parties of this Agreement shall be determined by a court of competent jurisdiction to be unenforceable, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Agreement.

15. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

16. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

17. IN WITNESS WHEREOF, the parties hereto have each caused this Paying Agent and Registrar's Agreement to be executed by their duly authorized officers and attested as of the date first above written.

SANITARY AND IMPROVEMENT DISTRICT
NO. 23 OF SARPY COUNTY, NEBRASKA

By: _____
Chairperson

ATTEST:

_____
Clerk

BANKERS TRUST COMPANY
DES MOINES, IOWA

By: _____

Title: _____

DOCS/1621403.1

CALL RESOLUTION

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 23 of Sarpy County, Nebraska (the "District"), as follows:

1. The District previously issued its General Obligation and Refunding Bonds, Series 2003, in the original aggregate principal amount of $1,130,000, dated December 15, 2003 (the "Prior Bonds"). The District used the proceeds of the Prior Bonds to (i) refund and redeem the District's General Obligation Refunding Bonds, Series 1993 (the "Prior Refunded Bonds"), and (ii) redeem construction fund warrants previously issued by the District to pay the costs of installing the public improvements and public infrastructure in the District. The District used the proceeds of the Prior Refunded Bonds to (i) refund on an advance refunding basis the District's General Obligation Bonds, Series 1979, and (ii) refund on an advance refunding basis the District's General Obligation Bonds, Series 1988.

2. The Prior Bonds maturing on or after December 15, 2009 are subject to redemption, in whole or in part, prior to maturity at the option of the District at any time on or after December 15, 2008 at a price equal to the principal amount so called for redemption plus accrued interest to the date set for redemption, with no redemption premium.

3. The District hereby calls for redemption on April 18, 2016 (the "Redemption Date"), the Prior Bonds maturing and bearing interest as set out below in the total outstanding principal amount of $685,000 (the "Refunded Bonds")

Maturity Date (December 15)	Principal Amount	Interest Rate
2016	$ 75,000	4.70%
2017	75,000	4.80
2018	80,000	4.90
2019	455,000	5.20

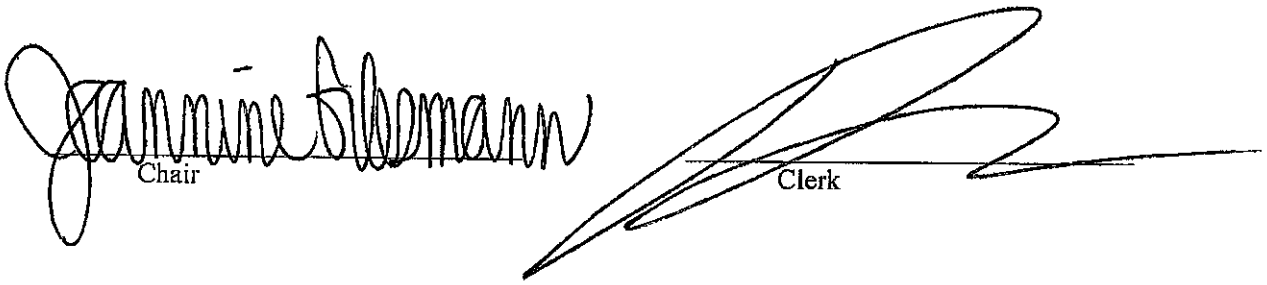
provided, however, that said Refunded Bonds shall not be called for redemption, and this Call Resolution shall be of no force and effect if the District does not issue, sell and deliver its $845,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2016, on or before April 18, 2016.

After the Redemption Date, the Refunded Bonds shall no longer bear interest. All of said Refunded Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

4. The Refunded Bonds are payable upon presentation and surrender on or after the Redemption Date at the office of the Paying Agent and Registrar for the Refunded Bonds, Bankers Trust Company, Des Moines, Iowa, acting in such capacity on behalf of Great Western Bank, the original paying agent for the Refunded Bonds.

5. A copy of this Call Resolution shall be filed with Bankers Trust Company, who shall (a) cause notice of redemption to be sent to holders of the Refunded Bonds in the manner and time as provided in the resolution authorizing the Refunded Bonds and (b) file such notice of redemption with the Municipal Securities Rule Making Board and its EMMA portal.

Passed this 15th day of March, 2016



Chair

Clerk

[District Signature Page to Call Resolution]

CALL RESOLUTION

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 23 of Sarpy County, Nebraska (the "District"), as follows:

1. The District previously issued its General Obligation Bonds, Series 2007, in the original aggregate principal amount of $180,000, dated July 15, 2007 (the "Prior Bonds"). The District used the proceeds of the Prior Bonds to redeem construction fund warrants previously issued by the District to pay the costs of installing the public improvements and public infrastructure in the District

2. The Prior Bonds maturing on or after July 15, 2013 are subject to redemption, in whole or in part, prior to maturity at the option of the District at any time on or after July 15, 2012 at a price equal to the principal amount so called for redemption plus accrued interest to the date set for redemption, with no redemption premium.

3. The District hereby calls for redemption on April 18, 2016 (the "Redemption Date"), the Prior Bonds maturing and bearing interest as set out below in the total outstanding principal amount of $100,000 (the "Refunded Bonds")

Maturity Date (July 15)	Principal Amount	Interest Rate	Maturity Date (July 15)	Principal Amount	Interest Rate
2016	$10,000	4.40%	2021	$10,000	4.65%
2017	10,000	4.45	2022	10,000	4.70
2018	10,000	4.50	2023	10,000	4.75
2019	10,000	4.55	2024	20,000	4.80
2020	10,000	4.60			

provided, however, that said Refunded Bonds shall not be called for redemption, and this Call Resolution shall be of no force and effect if the District does not issue, sell and deliver its $845,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2016, on or before April 18, 2016.

After the Redemption Date, the Refunded Bonds shall no longer bear interest. All of said Refunded Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

4. The Refunded Bonds are payable upon presentation and surrender on or after the Redemption Date at the office of the Paying Agent and Registrar for the Refunded Bonds, Bankers Trust Company, Des Moines, Iowa, acting in such capacity on behalf of Great Western Bank, the original paying agent for the Refunded Bonds.

5. A copy of this Call Resolution shall be filed with Bankers Trust Company, who shall cause notice of redemption to be sent to holders of the Refunded Bonds in the manner and time as provided in the resolution authorizing the Refunded Bonds.

Passed this 15th day of March, 2016

Chair

Clerk

[District Signature Page to Call Resolution]

The Omaha World-Herald Ad Order Confirmation

Ad Content

NOTICE TO CONTRACTORS
SID 23 Sarpy County, Nebraska

VA CEMETERY WATER MAIN EXTENSION
SANITARY AND IMPROVEMENT DISTRICT NO. 23
OF SARPY COUNTY, NEBRASKA
WESTMONT

Sealed proposals will be received at the office of Thompson, Dreessen & Dorner, Inc., 10836 Old Mill Road, Omaha, Nebraska 68154, until 11:00 a.m. on the 9th day of March, 2016 for the furnishing of all labor, materials, use of Contractor's equipment, plant, and all else necessary to construct properly all of the improvements within the improvement generally designated VA CEMETERY WATER MAIN EXTENSION, Sanitary and Improvement District No. 23 of Sarpy County, Nebraska.

At such hour, or as soon as practicable thereafter, the Board of Trustees of the District will proceed to open in the presence of all bidders and consider the bids received for the furnishing of such labor, materials, and equipment necessary for the proper construction of such improvements.

The extent of the work consists of the construction or other effectuation of the items listed below and other related preparatory and subsidiary work from issuance of the Notice to Proceed:

Item	Description	Estimated Quantities	
1	Mobilization	1	L.S.
2	12" DIPJ Water Main Class 350, in place with Trace Wire	295	LF
3	12" Gate Valve w/ Box, in place	1	EA
4	8" Gate Valve w/ Box, in place	1	EA
5	12" x 6" Tee, MJ X FLG, in place	1	EA
6	8" Tee, MJ w/ Backing Block	1	EA
7	12" x 90° Bend w/ Backing Block, in place	3	EA
8	12" x 8" Reducer, in place	1	EA
9	12" Cap w/ Backing Beam and Block	1	EA
10	8" Sleeve, in place	1	EA
11	Type I Fire Hydrant Assembly	1	EA
12	Remove and Replace Fencing, as necessary	100	LF
13	Install, Maintain and Remove Silt Fence	115	LF
14	Remove and Replace Gravel	7.20	TN
15	Seeding and Straw Matting, Alfalfa Mix	0.37	AC
16	Testing/Disinfection	1	LS

The Engineer's estimate of the construction or other effectuation of all such improvements and work is $41,674.00.

All work called for in the drawings and specifications shall be furnished in strict accordance with the drawings and specifications prepared by Thompson, Dreessen & Dorner, Inc., Engineers for the District, and now filed in the office of the Clerk of the District, and bids will be received only upon the proposal form furnished through the Engineer for the District.

Each bid must be accompanied in a SEPARATE SEALED ENVELOPE by a certified check drawn on a bank whose deposits are insured by the Federal Deposit Insurance Corporation in the amount of $2,083.70, payable without condition to the Treasurer, Sanitary and Improvement District No. 23 of Sarpy County, Nebraska, or a bid bond for a like amount as evidence of good faith of the bidder and as agreed upon liquidated damages to the District in the event the bidder whose proposal is accepted by the Board of Trustees of the District fails to enter into contract within ten (10) days after Notice of Award and furnish acceptable bond to complete the work and pay for all labor done and materials used, such bond to be in the amount of 100% of the total bid price.

No bidder may withdraw his proposal for a period of thirty (30) days after the date set for the opening of bids.

Drawings, specifications, and Contract Documents may be examined at the office of the Clerk of the District, and may be procured from the office of the Engineer, Thompson, Dreessen & Dorner, Inc., 10836 Old Mill Road, Omaha, Nebraska 68154, upon the payment of $25.00, of which no part will be refunded.

Sanitary and Improvement District No. 23 of Sarpy County, Nebraska reserves the right to waive informalities and to reject all or any bids.

SANITARY AND IMPROVEMENT DISTRICT
NO. 23 OF SARPY COUNTY, NEBRASKA
By: Michael Quinn, Clerk

1926005; 2/10, 2/17, 2/24

Ad Number 0001926005-01
Sales Rep. lestepbronk
Order Taker lestepbronk
Ad Type SNI Legals Semi D
Ad Size
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PO Number SID 23 VA Cemete
Color B&W
Promo Type

Customer
WESTMONT SID #23
Customer Account
153698
Customer Address
11802 WESTMONT DRIVE
OMAHA NE 68138 USA
Customer Phone
(402)681-3780

Ordered By

Special Pricing
None
Invoice Text
SID 23 VA Cemetery Water Mair
Materials

Ad Order Notes

Tear Sheets	Proofs	Blind Box
0	0	

Net Amount	Total Amount
$160.46	$160.46

Payment Method

Payment Amount	Amount Due
$0.00	$160.46

Product Information	Placement/Classification	Run Dates	# Inserts	Cost
SNI Classified::	Papillion Legals	2/10/2016, 2/17/2016, 2/24/2016	3	$160.46
	SNI Legal Papillion-Appears i			

engineering
& surveying

thompson, dreessen & dorner
10836 Old Mill Road
Omaha, NE 68154
402 330-8860

March 9, 2016

Chairman & Board of Trustees
Sanitary & Improvement District No. 23
of Sarpy County, Nebraska
c/o Mr. Mark Johnson, Attorney
Fullenkamp Doyle & Jobeun
11440 West Center Rd.
Omaha, NE 68114

RE: VA Cemetery Water Main Extension
Westmont
TD^2 File No. 1690-104.26

Board Members:

Bids were received at our office on March 9, 2016, for the construction of the VA Cemetery Water Main Extension project.

Pat Thomas Construction, Inc. of Lincoln, Nebraska, was the low bidder in the amount of $35,120.50.

Pat Thomas Construction, Inc. is a qualified contractor and we recommend that the contract be awarded to it contingent upon submittal of the required bonds and certifications.

A tabulation of all bids received is enclosed.

Respectfully submitted,

Charles E. Riggs, P.E.
THOMPSON, DREESSEN & DORNER, INC.

CER/tjp

Enclosure

	SUBMITTED PROPOSALS & COSTS Date of Bid: March 9, 2016 Client: SID 23 Sarpy County, Nebraska Project: VA Cemetery Water Main Extension Engineer's Estimate: $41,675.00 Bid Security: $2,083.70 TD2 File No.: 1690-104			**Pat Thomas Construction, Inc.** 1657 S. Cotner Blvd. Lincoln, NE 68506		**Kersten Construction, Inc.** 11050 S. 204th Street Gretna, NE 68028		**Tab Construction Company** 4153 South 67th Omaha, NE 68117	
ITEM	DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE
1	Mobilization	1	L.S.	$2,000.00	$2,000.00	$1,500.00	$1,500.00	$4,100.00	$4,100.00
2	12" DIPJ Water Main Class 350, in place with Trace Wire	295	L.F.	$63.25	$18,658.75	$44.50	$13,127.50	$61.05	$18,009.75
3	12" Gate Valve w/ Box, in place	1	EA	$2,300.00	$2,300.00	$2,355.00	$2,355.00	$2,167.00	$2,167.00
4	8" Gate Valve w/ Box, in place	1	EA	$1,500.00	$1,500.00	$1,604.00	$1,604.00	$1,097.00	$1,097.00
5	12" x 6" Tee, MJ X FLG, in place	1	EA	$450.00	$450.00	$772.00	$772.00	$550.00	$550.00
6	8" Tee, MJ w/ Backing Block	1	EA	$450.00	$450.00	$810.00	$810.00	$2,100.00	$2,100.00
7	12" x 90° Bend w/ Backing Block, in place	3	EA	$450.00	$1,350.00	$876.00	$2,628.00	$556.00	$1,668.00
8	12" x 8" Reducer, in place	1	EA	$300.00	$300.00	$553.00	$553.00	$146.00	$146.00
9	12" Cap w/ Backing Beam and Block	1	EA	$500.00	$500.00	$929.00	$929.00	$540.00	$540.00
10	8" Sleeve, in place	1	EA	$250.00	$250.00	$668.00	$668.00	$130.00	$130.00
11	Type I Fire Hydrant Assembly	1	EA	$3,700.00	$3,700.00	$4,672.00	$4,672.00	$4,005.00	$4,005.00
12	Remove and Replace Fencing, as necessary	100	L.F.	$2.00	$200.00	$97.00	$9,700.00	$35.00	$3,500.00
13	Install, Maintain and Remove Silt Fence	115	L.F.	$3.25	$373.75	$6.00	$690.00	$6.00	$690.00
14	Remove and Replace Gravel	7.2	TN	$40.00	$288.00	$40.00	$288.00	$80.00	$576.00
15	Seeding and Straw Matting, Park Mix	0.37	A.C	$2,702.70	$1,000.00	$8,290.00	$3,067.30	$8,100.00	$2,997.00
16	Testing/Disinfection	1	L.S.	$1,800.00	$1,800.00	$1,000.00	$1,000.00	$2,200.00	$2,200.00
	Total Bid				**$35,120.50**		**$44,363.80**		**$44,475.75**

AGENDA

Sanitary and Improvement District No. 23 of Sarpy County, Nebraska; Meeting to be held March 15, 2016

1. Present Bond Resolution; vote on and approve same.

2. Present Paying Agent and Registrar Agreement; vote on and approve same.

3. Vote on and call for payment the remaining outstanding General Obligation Bonds, Series 2003, dated December 15, 2003, in the principal amount of $685,000.00.

4. Vote on and call for payment the remaining outstanding General Obligation Bonds, Series 2007, dated July 15, 2007, in the principal amount of $100,000.00.

5. Vote on and award contract for VA Cemetery Water Main Extension Project to the lowest bidder, Pat Thomas Construction, Inc., in the amount of $35,120.50.