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EUGENE L. HILLMAN\*  
LARRY R. FORMAN  
EMMETT D. CHILDERS  
PATRICIA McCORMACK  
\*ALSO ADMITTED IN COLORADO

OF COUNSEL  
WILLIAM J. ELDER\*  
DENNIS J. MULLIN  

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JOHN R. McCORMACK  
(1910 - 1999)

June 16, 2015

Ms. Debra J. Houghtaling  
Sarpy County Clerk  
1210 Golden Gate Drive, Suite 1118  
Papillion, NE 68046-2895

Re: SID 162

Dear Debra:

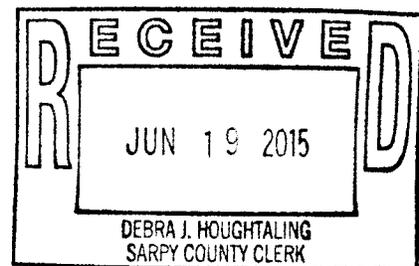
Enclosed please find a copy of the proceedings of the May 28, 2015 meeting of the Board of Trustees of SID 162.

Very truly yours,



Larry R. Forman

LRF:sr  
Encl.

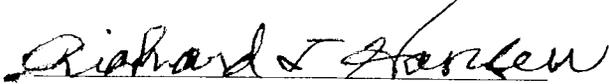




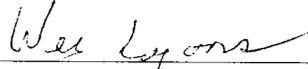


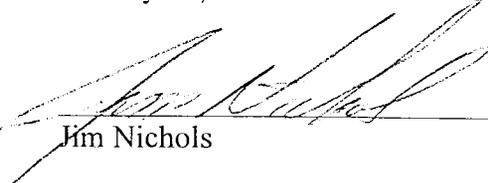
**ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF MEETING**

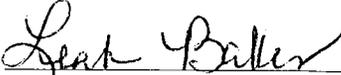
The undersigned Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District and the agenda for such meeting held at 7:00 o'clock p.m. on Thursday, May 28, 2015, at Chalco Hills Recreation Area Visitor's Center, Small Conference Room, 8901 South 154th Street, Omaha, Nebraska.

  
Richard L. Hansen

  
Nancy Wackerhagen

  
Wes Lyons/

  
Jim Nichols

  
Leah Baker

## CERTIFICATE

The undersigned hereby certify that they are the Chairman and Clerk of Sanitary and Improvement District Number 162 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 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.

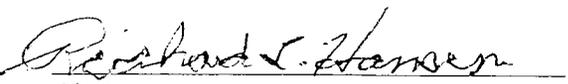
3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects 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 of 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 8<sup>th</sup> day of June, 2015.

  
Chairman

  
Clerk

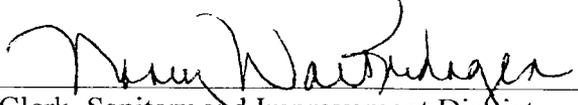
**AGENDA FOR MEETING OF BOARD OF TRUSTEES OF  
SANITARY AND IMPROVEMENT DISTRICT NO. 162  
OF SARPY COUNTY, NEBRASKA**

Agenda for meeting of Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska on May 28, 2015, at 2:30 p.m. at the Chalco Hills Recreation Area Visitors Center, Small Conference Room, 8901 South 154<sup>th</sup> Street, Omaha, Nebraska.

1. Call to Order and Roll Call
2. Announcement in Compliance with Open Meetings Act
3. Payment of Interest on Outstanding Construction Fund Warrants
4. General Obligation and Refunding Bonds
  - A. Resolution Calling Outstanding Bonds
  - B. Resolution Authorizing Issuance of New Bonds
  - C. Resolution Approving Official Statement
  - D. Resolution Appointing Bankers Trust Company as Paying Agent and Registrar
5. Approve Minutes of April, 23, 2015 Meeting
6. Engineer's Report
  - A. Paving Repair 2015
  - B. North Channel Erosion/Mowing
  - C. Trees on Outlot Adjacent to 16447 Audrey Circle
  - D. Settlements at Storm Sewer Inlet
7. Resident Concerns
8. Attorney's Report
  - A. Street Sweeping
  - B. Utility Locating Service Inquiry
  - C. Accountant Engagement Letter
9. Budget Tracking
10. Ratification of Warrants and Payment of Bills
11. Set Date for Next Meeting

**CERTIFICATE**

The undersigned Clerk of the above-designated District certifies that the foregoing agenda was prepared and available for public inspection at the address shown in the notice of the meeting prior to the commencement of the meeting and no items were added to the agenda after the commencement of the meeting.

  
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Clerk, Sanitary and Improvement District  
No. 162 of Sarpy County, Nebraska

**SANITARY AND IMPROVEMENT DISTRICT NO. 162  
OF SARPY COUNTY, NEBRASKA**

**Minutes of Meeting of Board of Trustees  
May 28, 2015**

A meeting of the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska was convened in open and public session on May 28, 2015 at 2:30 p.m. at the Chalco Hills Recreation Area Visitor's Center, 8901 South 154<sup>th</sup> Street, Omaha, Nebraska.

Present were: Chairman Richard Hansen, Clerk Nancy Wackerhagen and Trustees Wes Lyons, James Nichols and Leah Baker.

Absent: None.

Also present: Bruce Lefler and Jan Kobza of Ameritas Investment Corp., Engineer Bill Glismann of HGM Associates, Inc., Attorney Larry Forman of Hillman, Forman, Childers & McCormack and one District resident.

Notice of the meeting was given in advance thereof by publication in the Papillion Times on May 20, 2015, and the Attorney presented proof of publication of said notice, a copy of said proof being attached to these minutes. Advance notice was also given to the members of the Board of Trustees and a copy of their acknowledgment of receipt of such notice is attached to these minutes. Notice was also given to the County Clerk of Sarpy County, Nebraska per the attached Certificate of the Clerk of the District. Availability of the agenda was communicated in the advance notice and in the notice given to the Board of Trustees and to the County Clerk. All proceedings hereafter shown were taken while the meeting was open to the attendance of the public.

The Chairman called the meeting to order and the Clerk called the roll of Board members.

The Chairman stated the next item of business on the agenda was an announcement in compliance with the Nebraska Open Meetings Act. He stated that in compliance with the provisions of the Act, a copy of the Nebraska Open Meetings Act was available for inspection at the table at which the Trustees were seated.

The Chairman stated the next item of business on the agenda was payment of accrued interest on outstanding construction fund warrants. The Attorney distributed to the Trustees copies of a letter dated May 13, 2015 from Bruce Lefler, Vice President of Ameritas Investment Corp., stating that

interest will be due on June 1, 2015 in the amount of \$30,688.47 on the outstanding construction fund warrants for which interest has been calculated on the attachments to Mr. Lefler's letter, a copy of said letter and the interest calculation sheets being attached to these Minutes.

After brief discussion, upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Richard L. Hansen	- Aye
Nancy Wackerhagen	- Aye
Wes Lyons	- Aye
Jim Nichols	- Aye
Leah Baker	- Aye

the following resolutions were adopted:

**RESOLVED**, by the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant No. 5941 to the following payee and in the following amount, said warrant to be drawn on the Construction Fund of the District and to draw interest at the rate of 7% per annum and to be redeemed no later than five years from the date of issuance, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

#5941 Bankers Trust Co. - Interest Payment	\$30,688.47
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**FURTHER RESOLVED** by the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, that both they and the District hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above warrant is for essential governmental functions and are designed to serve members of the general public on an equal basis; all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; to the extent special assessments have been or are to be levied for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefitted by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed other than any incidental use for said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of

said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorized and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above warrants, and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above warrants.

**BE IT FURTHER RESOLVED** by the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above warrant; and (b) to the extent that it may lawfully do so, the District hereby designates the above warrant as its "qualified tax exempt obligation" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986 as amended and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$10,000,000 during the calendar year in which the above warrants are to be issued.

**BE IT FURTHER RESOLVED** by the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska that this and the preceding Resolutions are hereby adopted as the Certificate With Respect to Arbitrage of the District pertaining to the above warrant and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above warrants with the County Treasurer of Sarpy County, Nebraska as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above warrant. The District reasonably anticipates that monies in its bond fund reasonably attributable to the above warrants in excess of the lesser of: (a) 10% of the net principal proceeds of the above warrant, (b) the maximum annual debt service due on the above warrant, or (c) 125% of average annual debt service due on the above warrant will be expended for payment of principal of and interest on the above warrant within 13 months after receipt of such monies. That amount which is currently held in the District's bond fund which exceeds the amount which is to be expended for payment of principal and interest on the above warrant within 13 months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in accordance with the actuarial method in excess of the yield on the above warrants.

2. To the best of their knowledge, information and belief, the above expectations are reasonable.
3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.
4. The Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

The Chairman stated that the next item of business on the agenda was General Obligation and Refunding Bonds. The Chairman called upon Bruce Lefler of Ameritas Investment Corp. Mr. Lefler distributed to the Trustees a Preliminary Official Statement for General Obligation and Refunding Bonds Series 2015 in the amount of \$2,075,000.00, a copy of the statement being attached to these Minutes. He stated that the proposed new bond issue will refinance the outstanding 2009 bonds at a reduced interest rate and providing long term funding for construction fund warrants currently outstanding. He reviewed with the Trustees bond debt service and cash flow charts, copies of which are also attached to these Minutes, and indicated that the District will enjoy significant savings by replacing the 2009 bonds with an average interest rate of 4.39% with the Series 2015 bonds with an average interest rate of 2.53%.

Following further discussion, upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Richard L. Hansen	- Aye
Nancy Wackerhagen	- Aye
Wes Lyons	- Aye
Jim Nichols	- Aye
Leah Baker	- Aye

the following resolutions were adopted:

**RESOLVED**, by the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska:  
 Section 1. The following bonds, in accordance with their optional redemption provisions are hereby called for payment on July 1, 2015, at par plus accrued interest, after which date interest on the bonds will cease:

General Obligation Refunding Bonds, Series 2009, dated May 15, 2009, in the principal amount of One Million Four Hundred Sixty Five Thousand Dollars (\$1,465,000) in \$5,000 denominations bearing basic interest as follows:

<u>Amount</u>	<u>Maturity Date</u>	<u>Basic Interest Rate</u> <u>Per Annum</u>
\$220,000	05/15/2016	3.65%
\$230,000	05/15/2017	3.85%
\$235,000	05/15/2018	4.10%
\$250,000	05/15/2019	4.35%
\$260,000	05/15/2020	4.55%
\$270,000	05/15/2021	4.80%

which are subject to redemption at any time on or after May 15, 2014 at par plus accrued interest, and said interest is payable semiannually, provided that such bonds shall not be called for payment, and this resolution shall be of no force and effect, if the District does not issue, sell and deliver its \$2,080,000 aggregate principal amount of General Obligation and Refunding Bonds Series 2015 on or before July 1, 2015.

Section 2. Said bonds are to be paid at the office of Bankers Trust Company, Des Moines, Iowa.

Section 3. A true copy of this resolution shall also be filed immediately with Bankers Trust Company, and said Paying Agent and Registrar is hereby instructed to mail notice to each registered owner of said outstanding bonds not less than thirty days prior to the date fixed for redemption. A true copy of this resolution shall be filed with the County Treasurer of Sarpy County on or before the call date.

Mr. Lefler stated that it was necessary for the Board to adopt a resolution with respect to the Series 2015 General Obligation and Refunding Bonds. Upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Richard L. Hansen	- Aye
Nancy Wackerhagen	- Aye
Wes Lyons	- Aye
Jim Nichols	- Aye
Leah Baker	- Aye

the following bond resolution was adopted:

(SEE BOND RESOLUTION ATTACHED)

Mr. Lefler stated that the District also needed to adopt a resolution approving the Official Statement previously discussed. Thereafter, upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Richard L. Hansen	- Aye
Nancy Wackerhagen	- Aye
Wes Lyons	- Aye
Jim Nichols	- Aye
Leah Baker	- Aye

the following resolution was adopted:

**RESOLVED**, by the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, that the Official Statement dated May 28, 2015 pertaining to the issuance and sale of the Bonds is hereby approved in substantially the form attached hereto, the Official Statement as of its date is hereby deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and the distribution of the Official Statement by Ameritas Investment Corp., as underwriter of the Bonds is hereby approved.

Mr. Lefler stated that in connection with issuance of the Series 2015 bonds, it was necessary to designate a paying agent and registrar. After brief discussion, upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Richard L. Hansen	- Aye
Nancy Wackerhagen	- Aye
Wes Lyons	- Aye
Jim Nichols	- Aye
Leah Baker	- Aye

the following resolutions were adopted:

**RESOLVED**, by the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, that Bankers Trust Company, Des Moines, Iowa, has been appointed as Paying Agent for payment of principal and interest on bonds of this District issued July 1, 2015, which appointment is hereby confirmed and ratified, and the County Treasurer of Douglas 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 payment of principal or 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 such

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 Attorney stated that in order to proceed with the issuance and sale of bonds, he would be filing a Petition with the Sarpy County District Court and obtaining a hearing time from the Court so a notice of the hearing can be published three consecutive weeks. He stated that the Petition will be filed with the Court on May 29, publication of the Notice of Hearing will begin on June 3, and the hearing on the Petition for Approval of the Bond will be held on June 22, 2015.

The Chairman stated that the next item of business on the agenda was approval of the Minutes of the meeting of the Board of Trustees of April 23, 2015. After brief discussion, the Minutes of that meeting was approved as submitted. However, on a related point, Trustee Wes Lyons suggested that the summary of Minutes for the January 22, 2015 meeting needed to be clarified at Item 4.D. to state that the District does not replace any fencing on private property and only maintains fencing on SID property.

The Chairman stated the next item of business on the agenda was the Engineer’s report. Engineer Bill Glismann distributed to the Trustees copies of his engineering status report dated May 28, 2015, a copy of which is attached to these minutes, and reported as follows:

A. Pavement Repairs 2015. Mr. Glismann stated in response to the Notice to Contractors published with regard to this project, four bids were received from the following contractors in the amounts set out opposite their names:

Spencer Management	\$90,290.00
Shawmark, Inc.	\$96,870.00
Mackie Construction	\$102,750.00
Swain Construction	\$123,745.80

Mr. Glismann stated that the lowest three bids were in line with the Engineer’s estimate of \$100,375.00 but he stated that while he is familiar with the work of Mackie Construction, he has had no prior experience with Spencer Management or Shawmark, Inc. After further discussion, upon

motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Richard L. Hansen	- Aye
Nancy Wackerhagen	- Aye
Wes Lyons	- Aye
Jim Nichols	- Aye
Leah Baker	- Aye

the following resolution was adopted:

**RESOLVED**, that the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, does hereby direct the District's Engineer's, HGM Associates, Inc., to check the references and perform due diligence to verify the qualification of Spencer Management and Shawmark, Inc. to perform the work encompassed within the project Pavement Repair 2015, issuing contract documents in the name of the low qualified bidder provided that if the vetting process raises questions as to the ability of the low bidders to perform the work, the Engineer be and hereby is authorized and directed to issue contract documents in favor of Mackie Construction, with the proviso that an additional item be included in the contract documents for installation of bollards off 167<sup>th</sup> Street to impede vehicular traffic onto the common area adjacent thereto.

B. North Channel Erosion/Mowing. Mr. Glismann stated that Ryan Costanzo will be performing repair work on the portion of the north channel which has been damaged by erosion. His work has been delayed by recent rains. Mr. Costanzo is also recommending removal of downed trees and trimming of low tree limbs in the park. He is recommending spraying for broadleaf weeds and has submitted a bid of \$1,830.00 for that work based on \$60.00 per acre for 30.5 acres. Trustee Wes Lyons indicated that he had requested the bid which was to cover all common areas and outlots. After brief discussion, the Trustees directed Mr. Glismann to authorize Mr. Costanzo to proceed with this work. Spraying of Round-Up in the rock areas will be performed in the near future. Mr. Costanzo is also looking for guidance in performing work in the landscape areas along 167<sup>th</sup> Circle where the Spirea bushes are being engulfed with grass. He is recommending that the bushes be removed, with new bushes and mulching being placed in the area. After brief discussion, the Trustees determined that the bushes would be removed and the area mowed and seeded with grass.

C. Trees on Outlot Adjacent to 16448 Audrey Circle. Mr. Glismann stated that the owner of the adjacent home has expressed concern about several trees on the adjacent outlot which

are either dead or dying. A large branch from one of the trees has already fallen in his back yard and he is requesting authorization to remove the trees. Trustee Leah Baker expressed concern about potential liability to the SID if the owner's action causes damage to persons or property. Trustee Jim Nichols stated that the District's policy is to remove trees at its expense if they pose a safety issue. After examining the photos attached to the Engineer's report, the Trustees authorized the Clerk to obtain a bid from Hughes Tree Service for removal of the two trees posing a risk to the adjacent home, emailing a copy of the bid to the other Board Members for their review as soon as it is received. The Trustees determined that it will also be necessary to mark the two trees in question to assure that the proper trees are cut and removed.

D. Settlement by Area Inlet Behind 16324 Josephine. Mr. Glismann stated that a storm sewer inlet was constructed behind the townhomes on Josephine as part of the original storm sewer system. Sinkholes have developed along two sides of the inlet and since dirt installed in the sinkholes has washed away, it would appear there is a gap in the inlet pipe requiring excavation so the pipe can be exposed and repairs made. In addition, Mr. Glismann stated that several storm inlets adjacent to the trail along Josephine Street also have settlement issues. After discussion of these matters and review of the photos attached to the Engineer's report, the Trustees directed Mr. Glismann to obtain bids for addressing these issues so repairs can be made in the near future.

The Chairman stated the next item of business on the agenda was resident concerns.

A. The Chairman referenced an issue with material in a tree adjacent to the creek but it was determined that no action would be taken regarding that matter at this time. The Chairman also observed that some dumping activity has taken place in the common area and he stated that he will contact the owner of the adjacent property to address that situation.

B. It was reported that the island on 167<sup>th</sup> Street has not been properly maintained but Trustee Wes Lyons stated that that situation has now been adequately addressed.

C. Concern was expressed regarding the quality of some of the work recently performed by Ryan Costanzo. Following brief discussion, the Clerk stated that she would contact Mr. Costanzo, authorizing him to proceed with spraying of weeds and removal of bushes and having him proceed with weed eating and mowing work but requesting that he attend the next meeting of the Board to discuss the scope and performance of his work with the Board Members.

D. The Chairman stated that he had received a request from BNSF Railway Company for a temporary easement for construction-related activities in a 0.46 acre tract adjacent to the railroad right-of-way as shown on Exhibit "A" to the Temporary Easement document, a copy of which is attached to these minutes. Trustee Jim Nichols inquired as to the path to be utilized by the railroad to gain access to the easement area, stating that it would appear access would either need to come by using the existing railroad right-of-way or by crossing the adjacent soccer field. After brief discussion, the Chairman stated that he would send an email to the railroad indicating that the District needed more information before acting on the request. The Trustees also directed the Attorney to review the easement document and share with the Chairman any concerns he might have with the easement request or the Temporary Easement document.

The Chairman stated the next item of business on the agenda was the Attorney's report. Larry Forman reported as follows:

A. Street Sweeping. Mr. Forman stated that the street sweeping work has now been completed.

B. Utility Locating Service Inquiry. Mr. Forman stated that he had recently received a utility locating service inquiry. The Chairman stated that he had previously gone on-line to deal with this issue.

C. Accountant Engagement Letter. Mr. Forman distributed to the Trustees copies of an Accountant engagement letter from Ritterbush & Piotrowski, a copy of which is attached to these Minutes. After brief discussion, the Trustees approved the engagement letter and authorized the Chairman to sign two copies on behalf of the District, returning one copy to the Accountant.

The Chairman stated the next item of business on the agenda was budget tracking. He distributed to the Trustees copies of Shirlee Vakoc's budget tracking report dated May 7, 2015 and the County Treasurer's ledger reports for April 2015, copies of which documents are attached to these Minutes, and a brief review of those documents ensued.

The Chairman stated the next item of business on the agenda was ratification of warrants and payment of bills. The Chairman recommended ratification of warrants previously drawn on the District's general fund. Upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Richard L. Hansen	- Aye
Nancy Wackerhagen	- Aye
Wes Lyons	- Aye
Jim Nichols	- Aye
Leah Baker	- Aye

the following resolution was adopted:

**RESOLVED**, by the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, that the Chairman and Clerk have previously executed and delivered Warrants No. 5938 through 5940 to the following payees and in the following amounts, said warrants being drawn on the General Fund of the District and drawing interest at the rate of 7% per annum and to be redeemed no later than three years from the issuance date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law and that said warrants are hereby ratified and approved, to-wit:

#5938 Clean Sweep Commercial - Inv #3984 street sweeping	\$2,755.35
#5939 Royal Lawns - Inv #2182 mow, trash removal & trim trees	\$5,000.00
#5940 Royal Lawns - Inv #2182 mow, trash removal & trim trees	\$110.00

The Chairman recommended payment of the following bills from the District's general fund:

Swain Construction - \$2,695.80 for 2014 pavement maintenance retainage  
HGM Associates - \$6,521.86 for general engineering services  
Hillman, Forman Law Firm - \$2,690.62 for attorneys fees and costs

Upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Richard Hansen	- Aye
Wes Lyons	- Aye
Nancy Wackerhagen	- Aye
James Nichols	- Aye
Leah Baker	- Aye

the following resolution was adopted:

**RESOLVED**, by the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrants No. 5942 through 5955 to the following payees and in the following amounts, said warrants to be drawn on the

General Fund of the District and to draw interest at the rate of 7% per annum and to be redeemed no later than three years from the date of issuance, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

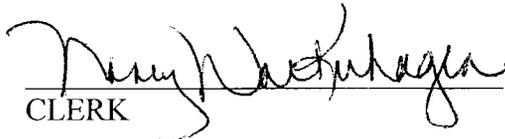
#5942 Swain Construction - for paving maint. retainage	\$2,695.80
#5943 HGM Associates - for Inv #703510-34 engineering svcs	\$5,000.00
#5944 HGM Associates - for Inv #703510-34 engineering svcs	\$1,521.86
#5945 Hillman, Forman Law Firm - May, 2015 stmt.	\$2,690.62

The Chairman stated the next item of business on the agenda was setting the date and time for the next meeting of the Board. After brief discussion, it was determined that the next meeting will be held on Thursday, June 25, 2015 at 2:30 o'clock p.m. at the Chalco Hills Recreation Area Visitor's Center, 8901 South 154<sup>th</sup> Street, Omaha, Nebraska.

Thereafter, there being no further business to come before the meeting, the same was adjourned.

  
CHAIRMAN

ATTEST:

  
CLERK

May 13, 2015

Mr. Larry R. Forman  
Hillman, Forman, Childers & McCormack  
7171 Mercy Road, Suite 650  
Omaha, NE 68106-2670

RE: Sarpy SID No. 162 Warrant Interest

Dear Larry:

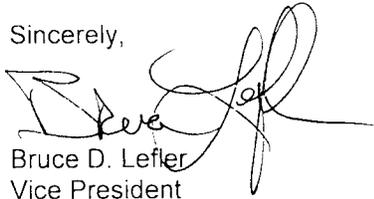
On June 1, 2015, Sanitary and Improvement District No. 162 of Sarpy County, Nebraska owes \$30,688.47 in interest on its outstanding construction fund warrants.

Please issue the district's construction fund warrants payable to Bankers Trust Company in the amount shown on the enclosed list. These warrants should bear interest at the rate of 7.00% with an interest payment date of June 1. Bankers Trust Company should be appointed the paying agent and registrar for these warrants.

So that our office may complete the necessary work on these warrants and to facilitate timely interest payments to the warrant-holders, please forward the warrants, as well as the minutes authorizing the issuance of the warrants, to our office by **May 29, 2015**.

If you have any questions, please contact us at 402-384-8100.

Sincerely,

  
Bruce D. Lefler  
Vice President

Enclosure

*Interest of district  
in warrants  
i warrant*

INTEREST CALCULATION AS OF: 06/01/15

COMPUTE DATE AT: 06/01/15

SID NO: SARP0162 === COUNTY NAME: SARPY

PGM: INTEREST CALCULATION REPORT

RUN DATE: 05/13/15 AT 17:10:19

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SEC NO	ACCT NO	WRNT NO	DATED DT	MAT DT	AMOUNT	CPN-%	INT DT	ACCRUED INTEREST	TOTALS
80399AA24	999000612	05760	12/27/13	12/12/18	5,000.00	7.0000	06/01/14	350.00	5,350.00
80399AA24	999000612	05761	12/27/13	12/12/18	5,000.00	7.0000	06/01/14	350.00	5,350.00
80399AA24	999000612	05762	12/27/13	12/12/18	5,000.00	7.0000	06/01/14	350.00	5,350.00
80399AA24	999000612	05763	12/27/13	12/12/18	5,000.00	7.0000	06/01/14	350.00	5,350.00
80399AA24	999000612	05764	12/27/13	12/12/18	5,000.00	7.0000	06/01/14	350.00	5,350.00
80399AA24	999000612	05765	12/27/13	12/12/18	5,000.00	7.0000	06/01/14	350.00	5,350.00
80399AA24	999000612	05766	12/27/13	12/12/18	4,898.77	7.0000	06/01/14	342.91	5,241.68
80399AA24	999000177	05767	12/27/13	12/12/18	2,093.93	7.0000	06/01/14	146.58	2,240.51
80399AA24	999000001	05768	12/27/13	12/12/18	2,058.01	7.0000	06/01/14	144.06	2,202.07
80399AA24	999000359	05772	12/27/13	12/12/18	4,167.53	7.0000	06/01/14	291.73	4,459.26

\*TOTAL DATEDDT 12/27/13

43,218.24 3,025.28 46,243.52

80399G428	999000359	05779	02/25/14	01/23/19	4,909.41	7.0000	06/01/14	343.66	5,253.07
80399G428	999000612	05780	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05781	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05782	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05783	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05784	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05785	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05786	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05787	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05788	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05789	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05790	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05791	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05792	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05793	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05794	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05795	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
80399G428	999000612	05796	02/25/14	01/23/19	10,000.00	7.0000	06/01/14	700.00	10,700.00

INTEREST CALCULATION AS OF: 06/01/15

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SEC NO	ACCT NO	WRNT NO	DATED DT	MAT DT	AMOUNT	CPN-%	INT DT	ACCRUED INTEREST	TOTALS
80399G428	999000612	05797	02/25/14	01/23/19	5,000.00	7.0000	06/01/14	350.00	5,350.00
80399G428	999000612	05798	02/25/14	01/23/19	3,040.16	7.0000	06/01/14	212.81	3,252.97
80399G428	999000177	05799	02/25/14	01/23/19	5,000.00	7.0000	06/01/14	350.00	5,350.00
80399G428	999000177	05800	02/25/14	01/23/19	5,000.00	7.0000	06/01/14	350.00	5,350.00
80399G428	999000177	05801	02/25/14	01/23/19	682.41	7.0000	06/01/14	47.77	730.18
80399G428	999000001	05802	02/25/14	01/23/19	5,000.00	7.0000	06/01/14	350.00	5,350.00
80399G428	999000001	05803	02/25/14	01/23/19	4,681.59	7.0000	06/01/14	327.71	5,009.30

\*TOTAL DATEDDT 02/25/14

203,313.57 14,231.95 217,545.52

804994H12	999000359	05812	03/11/14	02/27/19	4,261.11	7.0000	06/01/14	298.28	4,559.39
804994H12	999000612	05813	03/11/14	02/27/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
804994H12	999000612	05814	03/11/14	02/27/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
804994H12	999000612	05815	03/11/14	02/27/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
804994H12	999000612	05816	03/11/14	02/27/19	5,000.00	7.0000	06/01/14	350.00	5,350.00
804994H12	999000612	05817	03/11/14	02/27/19	5,000.00	7.0000	06/01/14	350.00	5,350.00
804994H12	999000612	05818	03/11/14	02/27/19	3,899.44	7.0000	06/01/14	272.96	4,172.40
804994H12	999000177	05819	03/11/14	02/27/19	2,633.97	7.0000	06/01/14	184.38	2,818.35
804994H12	999000001	05820	03/11/14	02/27/19	2,539.73	7.0000	06/01/14	177.78	2,717.51

\*TOTAL DATEDDT 03/11/14

53,334.25 3,733.40 57,067.65

803997AX3	999000359	05826	04/07/14	03/27/19	4,915.31	7.0000	06/01/14	344.07	5,259.38
803997AX3	999000612	05827	04/07/14	03/27/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
803997AX3	999000612	05828	04/07/14	03/27/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
803997AX3	999000612	05829	04/07/14	03/27/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
803997AX3	999000612	05830	04/07/14	03/27/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
803997AX3	999000612	05831	04/07/14	03/27/19	10,000.00	7.0000	06/01/14	700.00	10,700.00
803997AX3	999000612	05832	04/07/14	03/27/19	5,000.00	7.0000	06/01/14	350.00	5,350.00

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SEC NO	ACCT NO	WRNT NO	DATED DT	MAT DT	AMOUNT	CPN-%	INT DT	ACCRUED INTEREST	TOTALS
803997AX3	999000612	05833	04/07/14	03/27/19	2,656.85	7.0000	06/01/14	185.98	2,842.83
803997AX3	999000177	05834	04/07/14	03/27/19	3,459.91	7.0000	06/01/14	242.19	3,702.10
803997AX3	999000001	05835	04/07/14	03/27/19	3,301.60	7.0000	06/01/14	231.11	3,532.71
*TOTAL DATEDDT 04/07/14					69,333.67			4,853.35	74,187.02
803992AZ9	999000359	05842	06/01/14	04/24/19	4,398.51	7.0000	06/01/15	307.90	4,706.41
803992AZ9	999000606	05843	06/01/14	04/24/19	250.00	7.0000	06/01/15	17.50	267.50
803992AZ9	999000606	05844	06/01/14	04/24/19	500.00	7.0000	06/01/15	35.00	535.00
803992AZ9	999000595	05845	06/01/14	04/24/19	6,647.03	7.0000	06/01/15	465.29	7,112.32
803992AZ9	999000001	05846	06/01/14	04/24/19	332.35	7.0000	06/01/15	23.26	355.61
*TOTAL DATEDDT 06/01/14					12,127.89			848.95	12,976.84
804994ZM6	999000001	05851	06/13/14	05/22/19	279.93	7.0000	06/01/15	18.94	298.87
804994ZM6	999000361	05852	06/13/14	05/22/19	250.00	7.0000	06/01/15	16.92	266.92
*TOTAL DATEDDT 06/13/14					529.93			35.86	565.79
80399XT16	999000359	05862	07/15/14	06/26/19	5,000.00	7.0000	06/01/15	307.22	5,307.22
80399XT16	999000359	05863	07/15/14	06/26/19	1,348.54	7.0000	06/01/15	82.86	1,431.40
80399XT16	999000001	05864	07/15/14	06/26/19	317.43	7.0000	06/01/15	19.50	336.93

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SEC NO	ACCT NO	WRNT NO	DATED DT	MAT DT	AMOUNT	CPN-%	INT DT	ACCRUED INTEREST	TOTALS
*TOTAL DATEDDT 07/15/14					6,665.97			409.58	7,075.55
80399G519	999000359	05872	08/07/14	07/24/19	1,605.59	7.0000	06/01/15	91.79	1,697.38
80399G519	999000001	05873	08/07/14	07/24/19	80.28	7.0000	06/01/15	4.59	84.87
*TOTAL DATEDDT 08/07/14					1,685.87			96.38	1,782.25
80399ES68	999000359	05883	09/23/14	09/04/19	3,720.20	7.0000	06/01/15	179.40	3,899.60
80399ES68	999000001	05884	09/23/14	09/04/19	186.01	7.0000	06/01/15	8.97	194.98
*TOTAL DATEDDT 09/23/14					3,906.21			188.37	4,094.58
80399GN84	999000359	05894	11/18/14	10/23/19	5,000.00	7.0000	06/01/15	187.64	5,187.64
80399GN84	999000359	05895	11/18/14	10/23/19	95.91	7.0000	06/01/15	3.60	99.51
80399GN84	999000612	05896	11/18/14	10/23/19	10,000.00	7.0000	06/01/15	375.28	10,375.28
80399GN84	999000612	05897	11/18/14	10/23/19	10,000.00	7.0000	06/01/15	375.28	10,375.28
80399GN84	999000612	05898	11/18/14	10/23/19	10,000.00	7.0000	06/01/15	375.28	10,375.28
80399GN84	999000612	05899	11/18/14	10/23/19	10,000.00	7.0000	06/01/15	375.28	10,375.28
80399GN84	999000612	05900	11/18/14	10/23/19	10,000.00	7.0000	06/01/15	375.28	10,375.28
80399GN84	999000612	05901	11/18/14	10/23/19	10,000.00	7.0000	06/01/15	375.28	10,375.28
80399GN84	999000612	05902	11/18/14	10/23/19	10,000.00	7.0000	06/01/15	375.28	10,375.28
80399GN84	999000612	05903	11/18/14	10/23/19	2,683.28	7.0000	06/01/15	100.70	2,783.98
80399GN84	999000177	05904	11/18/14	10/23/19	4,361.00	7.0000	06/01/15	163.66	4,524.66
80399GN84	999000001	05905	11/18/14	10/23/19	3,852.21	7.0000	06/01/15	144.56	3,996.77

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SEC NO	ACCT NO	WRNT NO	DATED DT	MAT DT	AMOUNT	CPN-%	INT DT	ACCRUED INTEREST	TOTALS
*TOTAL DATEDDT 11/18/14					85,992.40			3,227.12	89,219.52
80399UX25	999000359	05906	01/15/15	12/04/19	987.21	7.0000	06/01/15	26.11	1,013.32
80399UX25	999000001	05910	01/15/15	12/04/19	304.15	7.0000	06/01/15	8.04	312.19
*TOTAL DATEDDT 01/15/15					1,291.36			34.15	1,325.51
803992SX5	999000361	05920	03/11/15	01/22/20	250.00	7.0000	06/01/15	3.89	253.89
803992SX5	999000001	05921	03/11/15	01/22/20	12.50	7.0000	06/01/15	.19	12.69
*TOTAL DATEDDT 03/11/15					262.50			4.08	266.58
TOTAL					481,661.86			30,688.47	512,350.33

PRELIMINARY OFFICIAL STATEMENT DATED MAY 22, 2015

NEW ISSUE—BOOK ENTRY ONLY

NOT RATED; BANK QUALIFIED

*In the opinion of Bond Counsel, under existing law and assuming compliance with certain covenants, interest on the Bonds is not includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended, and is exempt from Nebraska state income taxes. No opinion is expressed with respect to the additional corporate minimum tax on adjusted current earnings or any other tax. See "LEGAL MATTERS—Tax Exemption" herein. Sanitary and Improvement District No. 162 of Sarpy County, Nebraska (the "District") has designated the Bonds as "Qualified Tax-Exempt Obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.*

**\$2,075,000\***  
**SANITARY AND IMPROVEMENT DISTRICT NO. 162**  
**OF SARPY COUNTY, NEBRASKA**  
**(MILLARD PARK)**  
**GENERAL OBLIGATION AND REFUNDING BONDS**  
**SERIES 2015**

Dated: July 1, 2015

Due: May 15, as shown below

Sanitary and Improvement District No. 162 of Sarpy County, Nebraska (Millard Park), a body corporate and politic and a political subdivision of the State of Nebraska (the "District"), is issuing the above-captioned bonds (the "Bonds") pursuant to its authority under Sections 10-615 and 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended, and a resolution of the District's Board of Trustees (the "Resolution").

The District is issuing the Bonds in fully registered form which, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will serve as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the security depository with respect to the Bonds. See "THE BONDS—Book-Entry Only System" herein.

Interest is payable semiannually on May 15 and November 15 of each year, commencing November 15, 2015\*. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal or redemption price of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC. Bankers Trust Company, Des Moines, Iowa will serve as paying agent and registrar (the "Paying Agent") for the Bonds. For terms relating to payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see "THE BONDS—Book-Entry-Only System" herein.

The Bonds maturing on or after May 15, 2021 are subject to optional redemption prior to maturity at the option of the District, in whole or in part, at any time on or after July 1, 2020\* at the principal amount thereof plus interest to the redemption date, all as described in this Official Statement.

The Bonds and the interest thereon constitute general obligations of the District, payable from ad valorem taxes, without limitation as to rate or amount, which, together with any collections of special assessments or any other funds legally available for the purpose, will be sufficient to meet the punctual payment of principal of and interest on the Bonds as such principal and interest become due.

**MATURITY SCHEDULE\***

Type	Maturity Date (May 15)	Principal Amount	Interest Rate	Price	Type	Maturity Date (May 15)	Principal Amount	Interest Rate	Price
Serial	2016	\$245,000	%	%	Serial	2020	\$265,000	%	%
Serial	2017	250,000			Serial	2021	265,000		
Serial	2018	250,000			Serial	2022	270,000		
Serial	2019	260,000			Serial	2023	275,000		

SEE "BONDHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED (IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN) IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS.

*This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

The Bonds are offered when, as and if issued, and received by the Underwriter subject to the approval of legality of the Bonds by Baird Holm LLP, Bond Counsel, and to certain other conditions. Certain legal advice will be provided to the Underwriter by its Underwriter's counsel, Kutak Rock LLP. It is expected that the Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about July 1, 2015\*.

**AMERITAS INVESTMENT CORP.**

Dated: May 28, 2015

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**SANITARY AND IMPROVEMENT DISTRICT  
NO. 264  
OF SARPY COUNTY, NEBRASKA**

**BOARD OF TRUSTEES**

Richard L. Hansen .....Chair  
Nancy Wackerhagen .....Clerk  
Wes Lyons ..... Trustee  
Jim Nichols ..... Trustee  
Leah Baker ..... Trustee

**BOND COUNSEL**

Baird Holm LLP

**ATTORNEY FOR DISTRICT**

Hillman, Forman, Childers & McCormack

**PAYING AGENT AND REGISTRAR**

Bankers Trust Company

**ACCOUNTANT**

Ritterbush & Piotrowski L.L.P.

**UNDERWRITER**

Ameritas Investment Corp.

**UNDERWRITER'S COUNSEL**

Kutak Rock LLP

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations in connection with the Bonds or the matters described herein, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District and from other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion contained herein are subject to change, without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the matters described herein since the date hereof. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

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**THE UNDERWRITER INTENDS TO OFFER THE BONDS INITIALLY AT THE OFFERING PRICES SET FORTH ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, WHICH MAY SUBSEQUENTLY CHANGE WITHOUT ANY REQUIREMENT OF PRIOR NOTICE. IN CONNECTION WITH ITS REOFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. THESE FORWARD-LOOKING STATEMENTS INCLUDE, AMONG OTHERS, STATEMENTS CONCERNING EXPECTATIONS, BELIEFS, OPINIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. THE FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN OR IMPLIED BY SUCH STATEMENTS. THE DISTRICT HAS NO DUTY OR OBLIGATION TO UPDATE ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT.

## OFFICIAL STATEMENT

**\$2,075,000\***  
**SANITARY AND IMPROVEMENT DISTRICT NO. 162**  
**OF SARPY COUNTY, NEBRASKA**  
**(MILLARD PARK)**  
**GENERAL OBLIGATION AND REFUNDING BONDS**  
**SERIES 2015**

### INTRODUCTION

This Official Statement has been prepared in connection with the offer for sale of \$2,075,000\* in aggregate principal amount of General Obligation and Refunding Bonds, Series 2015 (the "Bonds") issued by Sanitary and Improvement District No. 162 of Sarpy County, Nebraska (Millard Park), a body corporate and politic and a political subdivision of the State of Nebraska (the "District").

Pursuant to Sections 10-615 and 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), a sanitary and improvement district may, among other things, finance or refinance the capital costs of public improvements within the boundaries of such district. Once duly established, a sanitary and improvement district possesses certain powers, including, but not limited to, the authority to issue warrants and bonds for its authorized purposes, to assess special assessments and to levy ad valorem taxes to repay its indebtedness. The District was established in March of 1994.

Brief descriptions of the Bonds, the security therefor and the District are included in this Official Statement together with summaries of certain provisions of the Bonds and the District's Resolution (as hereinafter defined) authorizing the issuance of the Bonds. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds and the Resolution are qualified in their entirety by reference to the complete documents, copies of which are available for inspection at the office of the Underwriter, Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska 68114, Attention: Mr. Bruce Lefler, during normal business hours.

Prospective investors are advised to read carefully "BONDHOLDERS' RISKS" herein for a description of certain risk factors that should be considered (in addition to other matters set forth herein) in evaluating the investment quality of the Bonds.

### THE BONDS

#### General Description

The Bonds will be dated July 1, 2015\*, and will bear interest from that date, payable November 15, 2015\* and semiannually thereafter on May 15 and November 15 of each year (each an "Interest Payment Date"). The Bonds will mature on May 15 in the years and principal amounts and bear interest at the rates referred to on the cover page of this Official Statement.

Pursuant to the Resolution, the Bonds will be issued as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof, not exceeding the amount of each maturity. Interest on the Bonds will be calculated based on twelve 30-day months and a 360-day year.

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\* Preliminary, subject to change.

## **Authority for Issuance and Use of Proceeds**

The District is issuing the Bonds pursuant to and by authority of the Act, an order of the Sarpy County District Court as required by the Act and a Bond Resolution (the "Resolution") adopted by the District's Board of Trustees on May 28, 2015, authorizing the issuance and sale of the Bonds. The District previously issued its General Obligation Bonds, Series 2009 in the original aggregate principal amount of \$2,650,000 (the "Prior Bonds"). The District used the proceeds of the Prior Bonds to redeem construction fund warrants issued by the District to pay the costs of installing public improvements and public infrastructure in the District. The Prior Bonds maturing on or after May 15, 2015 are subject to redemption, in whole or in part, prior to maturity at the option of the District at any time on or after May 21, 2014, 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.

The District will use the proceeds of the Bonds to (i) refund on a current refunding basis on July 1, 2015 (the "Redemption Date") \$1,465,000\* outstanding aggregate principal amount of the Prior Bonds (the "Refunded Bonds") and (ii) redeem \$513,400.33 outstanding aggregate principal amount (plus interest to the redemption date) of construction fund warrants previously issued by the District to pay the costs of installing public improvements and public infrastructure in the District. The District's General Obligation Refunding Bonds, Series 2012 (the "Parity Bonds"), which are secured on parity with the Bonds, are outstanding in the aggregate principal amount of \$3,805,000.

## **Registration, Transfer and Payment**

The principal of the Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, as Paying Agent and Registrar (the "Paying Agent"). The interest on the Bonds will be payable by check or draft mailed to registered owners appearing on the books of the Paying Agent at the close of business on the fifteenth day of the month immediately preceding the month in which an Interest Payment Date occurs (the "Record Date").

The District and the Paying Agent may treat the registered owner of any 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 Bond shall be overdue or not. All payments of or on account of interest to any registered owner of any Bond and all payments of or on account of principal to the registered owner of any 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 Bonds to be kept at the principal office of the Paying Agent at all times while any of such Bonds shall be outstanding. Any 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. To the extent of denominations authorized for Bonds by the Resolution, one Bond may be transferred for several other Bonds of the same series, interest rate and maturity, and for a like aggregate principal amount and several such Bonds may

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\* Preliminary, subject to change.

be transferred for one or several such Bonds, respectively, of the same 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 to 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.

### **Book-Entry Only System**

The Bonds initially are being issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company (“DTC”), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Bonds and Beneficial Owners (as hereinafter defined) will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Resolution. The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. Neither the District nor the Paying Agent makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of maturity and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District, as issuer of the Bonds, as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments, redemption proceeds and distributions on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such

payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered to DTC. The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE PAYING AGENT AS BEING A HOLDER WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO HOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

Each Beneficial Owner for whom a Direct Participant or Indirect Participant acquires an interest in the Bonds, as nominee, may desire to make arrangements with such Direct Participant or Indirect Participant to receive a credit balance in the records of such Direct Participant or Indirect Participant, to have all notices of redemption, elections to tender Bonds or other communications to or by DTC which may affect such Beneficial Owner forwarded in writing by such Direct Participant or Indirect Participant, and to have notification made of all debt service payments. Beneficial Owners may be charged a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation to any transfer or exchange of their interests in the Bonds.

THE DISTRICT AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF AND INTEREST ON THE BONDS, (ii) BONDS REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT PARTICIPANTS ARE ON FILE WITH DTC.

**Optional Redemption\***

The Bonds maturing on or after May 15, 2021 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 1, 2020, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium. The District may select the maturity of the Bonds so to be redeemed in its sole discretion.

**Notice of Redemption**

Notice of redemption of any Bond or any 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 Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of 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 Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption. If less than all the 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 Bonds or portions of Bonds of such maturity so to be redeemed. Any Bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

**Security for Bonds**

Pursuant to the Resolution, the District irrevocably pledged its full faith, credit and resources and its taxing power for the prompt payment of the principal of and the interest on the Bonds as the same become due. The District agrees that it will cause to be levied annually upon all the taxable property in the District an ad valorem tax which, together with collections of any special assessments or any other funds legally available for the purpose, will be sufficient to meet the payment of principal of and interest on the Bonds, the Parity Bonds and any other bonds now or hereafter issued by the District, as such principal and interest become due. The Resolution does not limit such ad valorem tax as to rate or amount and it does not limit the ability or authority of the District to issue additional bonds in the future. See "APPENDIX A—Budget and Levy Limitations" thereunder for a discussion of challenges to Nebraska's property tax system. See also "BONDHOLDERS' RISKS—Parity Bonds."

**Sources and Uses of Funds\***

The District shall provide the proceeds from the sale of the Bonds (net of Underwriter's discount) to the County Treasurer of Sarpy County, Nebraska, acting as the District's ex-officio treasurer, for deposit into the District's Bond Fund. The District will use the net proceeds of the Bonds to redeem the Refunded Bonds and the portion of the outstanding construction fund warrants set forth below.

<b>Sources:</b>	
Bond Proceeds (net of accrued interest, if any).....	\$2,075,000.00
Bond Fund Cash.....	
Total .....	<u>\$2,075,000.00</u>
<b>Uses:</b>	
Principal Redemption of Refunded Bonds .....	\$
Interest on Refunded Bonds to July 1, 2015.....	

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\* Preliminary, subject to change.

Principal Redemption of Warrants .....	
Interest on Warrant to July 1, 2015 .....	
Underwriter's Discount (3.00%) .....	
Cost of Issuance.....	
Total .....	<u>\$2,075,000.00</u>

**BONDHOLDERS' RISKS**

**Adverse Property Sale Conditions**

The District is fully developed. See "APPENDIX A—District Development" herein. Accordingly, the District does not expect the risks described under this paragraph to materially affect the repayment of the Bonds. The development and sale of sanitary and improvement district properties are contingent upon numerous factors. Changes in general economic conditions, including fluctuations in the local real estate market, interest rates on construction loans, the availability of mortgage money, and other similar factors, may adversely affect the development of a district. Other factors influencing decisions to buy property in a district would include the overall tax levels, the convenience to local shopping and employment, accessibility to major highways and interstates, the proximity and reputation of schools and the availability and cost of utility services. Land development is subject to comprehensive federal, state and local regulations. There can be no assurance that future government policies will not adversely affect land development operations within a district. The ultimate consequence of such adverse conditions may be an inability by a district to pay its debts, including the Bonds.

**Challenges to Property Tax System**

The levy and collection of ad valorem taxes by taxing jurisdictions in the State of Nebraska have been the object of legislative, judicial and electoral action. Ad valorem tax revenues are the primary source of payment of the Bonds; any diminution in the legal authority to levy and collect such taxes could adversely affect the timely payment of the Bonds. See "APPENDIX A—Budget and Levy Limitations."

**Delinquent Special Assessments**

The District has a de minimis amount (\$8,462.91) of outstanding special assessments, and does not anticipate levying new special assessments. Accordingly, the District does not expect to be subject to the risk of delinquent special assessment collections. See "APPENDIX A—Special Assessments" and "APPENDIX A—Remedies for Delinquencies" herein for general information about delinquent special assessments.

**Parity Bonds**

Other than the Parity Bonds, the District presently has no other bonds outstanding that are payable from or secured by the pledge of ad valorem taxes as permitted under the Act. However, neither the Act nor the Resolution limits the ability or the authority of the District to issue additional bonds secured by a pledge of the revenues derived from such tax. No assurance can be given that the District will not elect to issue additional bonds payable from such tax levy prior to the final maturity of the Bonds.

**Bankruptcy of District**

Significant delays in the development of a sanitary and improvement district after the incurrence of indebtedness for public improvements while interest on such indebtedness continues to compound can result in a debt burden and a significant tax levy that discourage sale of property and impedes the ability of the district to provide services to current residents. This risk is small in the case of the District because development in the District is complete. For such reasons, among others, several Nebraska sanitary and improvement districts over the years have filed bankruptcy petitions under Chapter 9 of the United States Bankruptcy Code. Such a filing by the District would result in an automatic stay of certain District payments, including its debt service payments, and enforcement actions against the District or its property. The consequences for the District's bondholders of a Chapter 9 bankruptcy filing could include material modification of the terms of the Bonds and related documents and significant delays in the payment, or loss of all or a portion, of the principal and interest on the Bonds. The District, however, will not have significant exposure to the risks of a compounding debt burden because, upon issuance of the Bonds, the District will not have any construction fund warrants outstanding. The Nebraska Supreme Court has held that the payment of a district's bonds would have priority over the payment of such district's construction fund warrants.

### **Bankruptcy of Property Owners**

The payment of property owners' taxes and the ability of the District or Sarpy County to foreclose the lien of a delinquent unpaid tax, as discussed under "Remedies for Delinquencies" in Appendix A, may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of Nebraska relating to judicial foreclosure or tax certificate sales. Bond Counsel's approving legal opinion will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although personal bankruptcy proceedings would not extinguish the outstanding ad valorem taxes, the bankruptcy of a property owner could result in a delay in prosecuting foreclosure proceedings. Such delay in prosecuting foreclosure proceedings would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds and the possibility of partial or incomplete payments on delinquent installments of taxes. The dispersal of ownership of the property within the District to hundreds of property owners mitigates the potential risk of delay in the payment of the principal and interest on the Bonds due to a single District property owner filing for bankruptcy. See "APPENDIX A—District Development" and "APPENDIX B—Major Taxpayers".

### **No Investment Rating**

None of the Bonds, Parity Bonds, or any other debt obligation of the District is rated by a securities rating agency. The District has not applied, and does not intend to apply, for any such rating. The absence of an investment rating may adversely affect the marketability of the Bonds.

### **No Secondary Market Maker**

The Underwriter has not agreed to maintain a secondary market for the District's bonds, including the Bonds, and the District does not anticipate that such a market will exist. Prospective purchasers of the Bonds should be prepared, therefore, to hold their Bonds until retired by the District.

## **ONGOING DISCLOSURE**

Subject to the provisions of a Dissemination Agent Agreement, by and between the District and

Bankers Trust Company, as dissemination agent, the District has undertaken in the Resolution (the "Undertaking") on behalf of the Bondholders and beneficial owners to provide to the Municipal Securities Rulemaking Board ("MSRB"), in an electronic format accompanied by identifying information as prescribed by the MSRB, (a) financial information about the District which the District customarily prepares and makes publically available and (b) notices of the listed events specified by Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"). See "APPENDIX D—Form of Continuing Disclosure Undertaking."

A failure by the District to comply with the Undertaking will not constitute an event of default with respect to the Bonds, although any holder will have any available remedy at law or in equity, including seeking specific performance by court order, to cause the District to comply with its obligations under the Undertaking.

Pursuant to the Act, the District must annually file its independently audited financial statements with the Nebraska State Auditor of Public Accounts, where they are available as public records for inspection during normal business hours. See "FINANCIAL STATEMENTS."

## LEGAL MATTERS

### Legal Opinion

The legal opinion of Baird Holm LLP, Omaha, Nebraska ("Bond Counsel"), approving the validity of the Bonds, will be provided to purchasers at the time of original delivery of the Bonds. Bond Counsel examined a transcript of the District's proceedings and relied thereon without undertaking to verify the same by independent investigation. Bond Counsel has not reviewed, and undertakes no responsibility for, this Official Statement or any of the information contained herein, other than as it relates to its opinion. Certain legal matters will be passed upon for the Underwriter by its Underwriter's Counsel, Kutak Rock LLP.

### Tax Exemption

In the opinion of Bond Counsel, under existing laws and assuming compliance by the District with certain covenants:

- (a) The interest on the Bonds is not includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "Code"); and
- (b) The Bonds are not "private activity bonds" as defined in the Code.

Bond Counsel also is of the opinion that the Bonds are not "arbitrage bonds" under Sections 103(b)(2) and 148 of the Code and regulations applicable thereto. Such opinion, however, is subject to qualification that certain intentional actions on the part of the District under the terms of the Code could result in the classification of the Bonds as arbitrage bonds.

No opinion is expressed by Bond Counsel with respect to the treatment of interest on the Bonds under the additional corporate minimum tax on "adjusted current earnings" as provided for in Sections 56(c) and (g) of the Code or with respect to any other tax based thereon or with respect to any other consequences affecting the federal income tax liability of a recipient of interest on the Bonds.

Under existing laws with respect to Nebraska state income taxes, such state income taxes are based upon the federal income taxes and federal taxable income and interest on the Bonds in the hands of the holders thereof will be subject to Nebraska state income taxes only to the extent that it may be subject to federal income taxes.

The opinions set forth above are subject to continuing compliance by the District with its covenants regarding federal tax laws in the Resolution. Failure to comply with such covenants could cause interest on the Bonds to be included in gross income retroactive to the date of issue of the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of certain recipients such as banks, thrift institutions, property and casualty insurance companies, corporations (including S corporations and foreign corporations operating branches in the United States), Social Security or Railroad Retirement benefit recipients, taxpayers otherwise entitled to claim the earned income credit, or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, among others. The extent of these other tax consequences will depend upon the recipients' particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences and investors should consult their own tax advisors regarding the tax consequences of purchasing or holding the Bonds.

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether, or in what form, any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

The District has designated the Bonds as its "qualified tax exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Code and has covenanted and warranted that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$10,000,000 during the current calendar year. Financial institutions considering investing in the Bonds should consult with their tax advisors regarding the tax consequences of investing in the Bonds.

The rights of the holders of the Bonds and the priorities and enforceability thereof may be subject to valid bankruptcy, insolvency, reorganization, moratorium, extension, compromise and other similar laws for the relief of debtors.

#### **NO LITIGATION**

No litigation is pending or, to the knowledge of the District, threatened in any court to restrain or enjoin the issuance or delivery of any of the Bonds or in any way contesting or affecting the validity or tax-exempt status of the Bonds or the Resolution approving the Bonds or contesting the powers or

authority of the District to issue the Bonds or to adopt such Resolution.

### **UNDERWRITING**

Ameritas Investment Corp., as Underwriter, is purchasing the Bonds from the District for resale at a purchase price of \_\_\_% of the principal amount of the Bonds plus accrued interest, if any. Ameritas Investment Corp. shall make a public offering of the Bonds at not in excess of the public offering prices set forth on the cover page of this Official Statement. The Underwriter is obligated to purchase all of the Bonds if any of such Bonds are purchased. The Underwriter may offer and sell the Bonds to certain dealers at prices lower than such public offering prices, and the Underwriter may change such public offering prices from time to time.

### **FINANCIAL STATEMENTS**

The audited financial statements of the District for the fiscal year ended June 30, 2014 are included in this Official Statement as Part Two of Appendix B and should be read in their entirety. Audited financial statements for the District for fiscal years ending prior to June 30, 2014 are available for inspection at the offices of the attorney for the District in Omaha, Nebraska and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. Ritterbush & Piotrowski, L.L.P., as independent auditors, audited the financial statements of the District as of June 30, 2014 included in Appendix B of this Official Statement, as stated in their report appearing therein.

### **MISCELLANEOUS**

The Chair of the Board of Trustees, on behalf of the District, executed and delivered this Official Statement. At the date of this Official Statement and at the date of delivery of the Bonds, (i) the information and statements, including financial statements, of or pertaining to the District, contained in this Official Statement were and are correct in all material respects; and (ii) insofar as the District and its affairs, including its financial affairs, are concerned, this Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District further confirms that insofar as the descriptions and statements, including financial data, contained in this Official Statement of or pertaining to nongovernmental bodies or governmental bodies other than the District are concerned, such descriptions, statements and data have been obtained from sources believed by the District to be reliable, and that the District has no reason to believe that they are untrue or incomplete in any material respect.

The information contained in this Official Statement has been obtained from the District and other sources believed to be reliable, but said information is not warranted or guaranteed, either expressly or impliedly, as to accuracy or completeness by the Underwriter.

Any statement in this Official Statement involving matter of opinion, whether or not expressly so stated, is intended as such and not as representations of fact. The appendices attached hereto are an integral part of this Official Statement, and should be read in conjunction with the foregoing material.

**AUTHORIZATION OF OFFICIAL STATEMENT**

The District hereby duly authorizes the delivery of this Official Statement .

SANITARY AND IMPROVEMENT DISTRICT  
NO. 162 OF SARPY COUNTY, NEBRASKA

By /s/ Richard L. Hansen  
Chair

## APPENDIX A

### SANITARY AND IMPROVEMENT DISTRICT NO. 162 OF SARPY COUNTY, NEBRASKA – GENERAL INFORMATION

#### The District

The District commonly known as Millard Park, was established on March 2, 1994 pursuant to the provisions of the Act. The District consists of approximately 295 acres located in Sarpy County, Nebraska south of Harrison Street between 156<sup>th</sup> and 168<sup>th</sup> Streets within the Omaha, Nebraska metropolitan area. Of the 295 acres, roughly 270 acres are developed with the remainder consisting of a creek along which the District has developed a park and right of ways. The District lies within the zoning jurisdiction of Sarpy County, Nebraska. Metropolitan Utilities District and Omaha Public Power District provide the District with water and natural gas, and electric utility services, respectively. The City of Omaha, through an agreement with Sarpy County, provides sanitary and sewer services to the District. The District lies within the Millard Public School District. An elementary school is located at 162<sup>nd</sup> Street and Harrison Street just north of the District, a middle school is located immediately north and east of the District, and Millard South High School is located at 152<sup>nd</sup> Street and Q Street, approximately one mile from the District.

#### District Development

The District was developed in phases as a residential subdivision. Development commenced with the installation of sewers, streets, utilities and other public improvements required for the construction and sale of houses and for which the District issued construction fund warrants. The District has completed the utility, sewer and paving public improvements for the first six phases which comprise the District. The District includes 576 single-family lots, 114 townhouse platted lots and a four and one-half acre commercial lot. Development in the District is complete.

A location map of the District and related information about Sarpy County, Nebraska are included in the appendices attached hereto.

#### Board of Trustees

A five-member Board of Trustees governs the District. The current members are as follows:

<b>Name</b>	<b>Position</b>
Richard L. Hansen	Chairman
Nancy Wackerhagen	Clerk
Wes Lyons	Trustee
Jim Nichols	Trustee
Leah Baker	Trustee

Each member of the Board of Trustees is a resident property owner in the District. Under the Act, the members of the Board of Trustees are elected every two years. The District's next election will be in September 2015.

#### Financial Information

The January 1, 2014 taxable valuation of all real property in the District was \$133,950,065, down from \$132,976,825 as of January 1, 2013. The District's ad valorem tax levy for the 2014/2015 fiscal year is \$0.80000 per \$100 of taxable value, which levy produces tax revenues of approximately \$1,071,601.

Pursuant to the Act, the District's financial statements must be audited annually by its independent auditors and the audit report and financial statements placed on file with the Nebraska State Auditor of Public Accounts. See "FINANCIAL STATEMENTS" the Official Statement and Appendix B hereto.

<b>SID No. 264</b>	<u><b>2014/2015</b></u>	<u><b>2013/2014</b></u>	<u><b>2012/2013</b></u>
General Fund	\$0.2200	\$0.2200	\$0.2200
Bond Fund	<u>0.5800</u>	<u>0.5800</u>	<u>0.5800</u>
Total	\$0.8000	\$0.8000	\$0.8000
 <b>Other Taxing Units</b>			
Sarpy County	\$0.2999	\$0.2999	\$0.2999
Millard School District	0.1200	0.1100	0.1100
Millard Special Building	0.0300	0.0100	0.0100
Millard School Bond	0.1500	0.1600	0.1400
Learning Community General	0.9500	0.9500	0.9500
Elementary Learning Community	0.0100	0.0100	0.0100
Millard Rural Fire	0.1300	0.0994	0.0863
Papio Natural Resources	0.0245	0.0242	0.0306
MUD	0.0082	0.0085	0.0021
Metropolitan Community College	0.0000	0.0000	0.0000
Agricultural Society	0.0950	0.0950	0.0850
Educational Service Unit	<u>0.0022</u>	<u>0.0021</u>	<u>0.0014</u>
<b>Total</b>	<u>\$1.8349</u>	<u>\$1.7842</u>	<u>\$1.7414</u>
<b>Total Levy</b>	<u>\$2.6349</u>	<u>\$2.5842</u>	<u>\$2.5414</u>

Source: Sarpy County Treasurer

**Plan of Financing**

The total cost of public improvements within the District approximated \$11,400,000. The District has levied \$5,738,013 of special assessments and as of April 2015, there was \$8,462.91 in unpaid special assessments.

**Description of Budget Process**

As described below, budgets of sanitary and improvement districts in existence more than five years are subject to statutory budget limitations and the property tax levies of such districts are subject to tax levy limitations.

A sanitary and improvement district is required by state law to file its budget with the county clerk and state auditor on or before September 20 of each year. The District's accountant prepares a

budget draft in July of each year based on actual expenses and revenues for the three preceding fiscal years and proposed expenses and revenues for the coming fiscal year. District budgets as proposed and adopted can frequently differ substantially from actual figures reviewed after the fact, especially in those years with major changes in tax rates or valuation. Such differences are principally due to the fact that while the fiscal year for a district begins on July 1, tax dollars generated by the budget are not received by the district until the following calendar year. The first half of such tax receipts is received during the spring of the following calendar year. The second half tax receipts are not received until the late summer of the following calendar year, several weeks into the ensuing fiscal year.

The proposed budget contains line items detailing, among other things, revenues and expenses in both the general fund and the bond fund. Expenses in the general fund cover noncapital, i.e., operating expenses, including insurance, street lights, legal and accounting fees and maintenance expenses. Expenses in the bond fund consist principally of construction expenses (including associated professional fees), interest on registered warrants and payments of principal and interest under outstanding bond issues. Revenues in the general fund are generated primarily by ad valorem taxes, with a small amount coming from various state and local sources. Bond fund revenues are generated in the same way, plus special assessments and interest thereon. The proposed budget compares total anticipated expenses with total anticipated revenues, other than those to be collected from property taxes, to arrive at a net amount that must be generated from ad valorem taxes.

The proposed budget is reviewed by the board of trustees of the district, in consultation with the district's attorney, accountant and fiscal agent. Prior to its adoption, a budget summary is published in a local legal newspaper one time at least five days prior to the budget meeting, with a copy of the meeting notice being given at least one week prior to the meeting. At the meeting, the budget is discussed in open and public session, after which it can be adopted as proposed or as modified at the meeting. If modified, a summary of the modifications must be published one time in a legal newspaper within 20 days of adoption of the budget.

While district budgets must "balance," that balance is often accomplished through the registration of warrants. Under the warrant registration process, a warrant drawn on the district is not paid when presented to the county treasurer if adequate funds are not then on hand in that particular district fund to pay the warrant. It is then registered with the date of presentment for payment determining the date when interest begins to accrue and determining the priority of payment. Warrants are paid in the order of registration.

### **Ad Valorem Taxes**

Property taxes received by sanitary and improvement districts are levied and collected in the same manner as property taxes for other political subdivisions. Once all taxing authorities have submitted their budgets to the county in which they are located after any final adjustments have been made in the valuation of property within a district, the dollar requirements of each taxing authority are converted to a tax rate (based on cents per \$100 of actual valuation) and total tax bills for the ensuing calendar year (not fiscal year) are compiled showing the breakdown of taxes attributable to each taxing authority and the total tax bill related to each parcel of property.

During December of each year, the Sarpy County Treasurer sends a tax statement to each owner of property within the county which states that the property taxes for such year are due on December 31. Half of such tax amount becomes delinquent April 1 of the subsequent year and the other half delinquent August 1. Taxes not paid before the date of delinquency draw interest at the rate of 14%.

If taxes are not paid within three years of the due date, the parcel of property to which the taxes appertain is subject to foreclosure by Sarpy County, Nebraska. Subsequent to entry of a decree of foreclosure, a tax certificate with respect to such parcel can be purchased by a third party. The tax certificate ripens into a deed if the delinquent taxes, together with interest and court costs, are not paid by the present owner within three years of issuance of the tax certificate. See “Remedies for Delinquencies” below.

When tax payments are received by the Sarpy County Treasurer, they are allocated among the various taxing authorities levying taxes. The Sarpy County Treasurer is the ex-officio treasurer for all sanitary and improvement districts within Sarpy County, Nebraska, including the District. Those funds collected pursuant to a district’s tax levy are then deposited into such district’s general fund and bond fund, as applicable. A district’s claim for its share of general ad valorem taxes is of equal priority with the tax claims of other taxing authorities, and such taxes constitute a first lien against the property, superior to purchase money mortgages, special assessments and all other liens.

Bondholders are paid the principal of and the interest on bonds issued by sanitary and improvements districts generally from ad valorem taxes and special assessments. Individual bondholders do not enjoy a lien on the real property within a district. The remedies of a tax certificate sale and foreclosure available to the county and a district, as applicable, may accrue to the benefit of the bondholders, but are not directly available to bondholders. If the payment of bond principal has been in default for over 90 days, a majority of the bondholders may petition for the appointment of an administrator in lieu of the district board of trustees. The board of trustees or the new administrator, if any, may negotiate agreements to compromise the indebtedness, including the issuance of new bonds in conjunction with a workout. This effort can include a voluntary Chapter 9 bankruptcy filing by the district. See “BONDHOLDERS’ RISKS—Bankruptcy of District.”

### **Budget and Levy Limitations**

The Nebraska Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including sanitary and improvement districts, intended to reduce the level of property taxation and expenditures in the State. State law prohibits governmental units, including sanitary and improvement districts in existence for more than five years, from adopting budgets in excess of 102.5% of the prior fiscal year’s budget plus allowable growth (which includes increases in taxable valuation for such things as new construction and annexations). However, such budgetary limitations do not apply, among other things, to revenues pledged to retire bonded indebtedness, such as the Bonds, or budgeted for capital improvements. Provision also is made for a governmental unit to exceed the budget limit for a given fiscal year by up to an additional 1% upon the affirmative vote of at least 75% of the governing body or in such amount as is approved by a majority vote of the electorate. State law also limits the maximum rates that may be levied by each type of governmental unit. Levies by a sanitary and improvement district in existence for more than five years are limited to a maximum of 40¢ per \$100 of taxable valuation (districts in existence less than five years are not subject to any maximum levy until they reach their fifth anniversary). The levy limit does not apply to tax levies for bonded indebtedness, such as the Bonds, approved according to law and secured by a levy on property. Taxable value of motor vehicles no longer constitutes a portion of the ad valorem tax base of sanitary and improvement districts and districts do not receive motor vehicle taxes. Special assessments are not property taxes subject to the levy limitation. However, a district’s ability to use ad valorem collections to pay warrants will be adversely affected. State law does permit a political subdivision to exceed its levy limitation for a period of up to five years by majority vote of the electorate.

There can be no assurance that Nebraska's system of assessing and taxing real property will remain substantially unchanged. Such changes could materially and adversely affect the amount of property tax revenues the District could collect in future years. The District does not believe that the Nebraska Legislature, subject to constitutional restrictions, if any, would leave the District without adequate taxing resources to pay for its programs and meet its financial obligations, including the repayment of its warrants, bonds and other obligations.

### **Special Assessments**

The District currently has a de minimis amount (\$8,462.91) of outstanding special assessments and has no present plans to levy additional special assessments. The following discussion, accordingly, is not applicable to the District's current circumstances and is provided for information only. Under the Act, a portion of the costs of the work for which the District issues construction fund warrants is assessed against the benefited properties. After the Board of Trustees of the District levies such assessments, they are collected by the Sarpy County Treasurer on behalf of the District. Special assessments relating to the District's improvements constitute a lien in favor of the District on the assessed property, but do not constitute a personal or corporate indebtedness of the owners of property within the District. Special assessments, as levied by the District, are payable in annual installments during a period of not more than 10 years. The lien of the District is inferior only to the general taxes levied by the State of Nebraska and its political subdivisions, including the District. If an annual installment of assessments is not paid by the property owner when due, the installment becomes delinquent. Interest accrues on nondelinquent installments at the interest rate per annum of the greater of (a) the rate of interest accruing on the construction fund warrants registered against the District 60 days prior to the actual levy of the special assessments or (b) the average rate of interest accruing on the District's construction fund warrants issued to pay for the improvements for which the special assessments are to be levied adjusted to the next greater ½%. Delinquent installments bear interest at the rate of 2% per annum above the rate set by the District on such installments before delinquency, subject to a 14% per annum ceiling (subject to adjustment from time to time by the Legislature). If three consecutive installments become delinquent, the Board of Trustees of the District may declare all remaining installments due and payable and increase to 14% per annum (subject to adjustment from time to time by the Legislature) the interest rate on all installments.

### **Remedies for Delinquencies**

*Tax Certificate Sale and Tax Deed.* Nebraska law provides two statutory schemes for clearing the tax liens of delinquent special assessment installments and ad valorem taxes. Both processes require several years to reach conclusion. The first method is the sale of tax certificates by the county in which the property in question is located. County treasurers are empowered to sell tax certificates for real estate on which taxes or assessments have not been paid as provided by law for an amount equal to all of the taxes and, if so requested by the levying district, special assessments. The county treasurer conducts tax certificate sales in March following three weekly notice publications in general circulation newspapers in the county. For the tax certificate sale to occur, the county treasurer must receive a sale price at least equal to the sum of the delinquent assessments, delinquent ad valorem taxes, if any, and certain statutory expenses. If a tax certificate is sold, the liens of the special assessments and any other taxes are transferred to the purchaser, and the county treasurer will distribute to the district that portion of sale price attributable to the delinquent special assessment installments and the district's share of unpaid ad valorem taxes. Subject to the priority of outstanding bonds, the district then may retire warrants in full in the order registered to the extent of the amount of the proceeds of the tax certificate sale. The owner of the property will have three years from the tax certificate sale date to redeem the tax certificates, after which time the purchaser of the tax certificates, if not so redeemed, may obtain a tax

deed pursuant to Section 77-1837, Reissue Revised Statutes of Nebraska, as amended, or foreclose on the tax lien via a sheriff's sale as discussed below. If the purchaser exercises its right to acquire a tax deed, the district's lien for special assessments, if not so included in the tax certificate sale, will be extinguished. In order to obtain a tax deed or a sheriff's deed, the tax certificate holder must act under either method within nine months of the end of the three-year redemption period. If a tax certificate is not sold, the owner retains the property, but interest still will accrue as aforesaid. The county treasurer conducts the tax certificate sale and maintains the records.

***Foreclosure Proceedings and Sheriff's Deed.*** The second statutory method for clearing liens of taxes or assessments is foreclosure against the property in question. Either the sanitary and improvement district or the county may exercise the right to foreclose; however, a district may only foreclose its tax lien in the case of delinquent special assessments.

Additionally, as mentioned above, the purchaser of a tax certificate may also obtain a sheriff's deed via the foreclosure proceedings. Upon exercising the remedy of foreclosure pursuant to its tax certificate lien, the county court may immediately confirm the sale and issue a sheriff's deed to the tax certificate purchaser.

The district's board of trustees may initiate foreclosure proceedings once special assessment installments are delinquent for three years running and may bid its tax lien in the amount of delinquent special assessments at the sheriff sale. The district will take the property if there are no other adequate bids and may resell the property, in which event the proceeds of the resale must be divided among the affected taxing jurisdictions, including the district, in proportion to their respective liens. However, the district is not entitled to any surplus unless the county treasurer has first offered the special assessments for sale via the tax certificate sale process describe above.

Alternatively, the county may foreclose the lien of delinquent taxes or special assessments against property within a district. If taxes or assessments are delinquent for three years or more, the county must foreclose in order to recapture anticipated proceeds from property taxes and special assessments. If the special assessments are not requested by a district to be included in the tax foreclosure proceeding and the county treasurer has not previously offered the delinquent special assessments for sale, then the district's special assessment lien will survive the foreclosure sale.

Confirmation of the sale of foreclosed property pursuant to a sheriff's sale is not available until the passage of a two-year redemption period (during which time the delinquent property owner may satisfy the delinquency and remove the outstanding lien of taxes or special assessments), running from the sale date. Thus, the winning bidder must wait two years before receiving clear title. However, the purchaser of a tax certificate may foreclose its lien at the conclusion of the three year redemption period specifically associated with the tax certificate sale and will not be subject to an additional two year redemption period. Under the foreclosure proceedings, there is no requirement that the auction price equal or exceed the special assessments and ad valorem taxes then owing; the recovery, if any, can be insufficient to make bondholders whole.

*[Remainder of Page Intentionally Left Blank]*

## DEBT SERVICE REQUIREMENTS

The annual debt service requirements on the Bonds and the Parity Bonds are shown below.

<b>For Year Ending December 31</b>	<b>Debt Service on Parity Bonds</b>	<b>2015 Bonds Principal</b>	<b>2015 Bonds Interest</b>	<b>Total</b>
2015	\$421,535.00	\$ -0-		
2016	472,520.00	245,000.00		
2017	476,145.00	250,000.00		
2018	478,830.00	250,000.00		
2019	480,535.00	260,000.00		
2020	486,017.50	265,000.00		
2021	490,307.50	265,000.00		
2022	493,127.50	270,000.00		
2023	494,852.50	275,000.00		
2024	<u>490,437.50</u>	<u>-0-</u>		
TOTAL	<u>\$4,784,307.50</u>	<u>\$2,075,000.00</u>	\$	\$

**STATEMENT OF DEBT AND DEBT RATIOS  
(July 2015)**

**Direct Debt**

General Obligation Refunding Bonds, Series 2012	\$3,805,000
General Obligation Refunding Bonds, Series 2015*	<u>2,075,000</u>
Total Direct Debt	\$5,885,000

**Overlapping General Obligation Debt**

Millard School District	\$2,257,551
Sarpy County	<u>111,272</u>
Total Overlapping General Obligation Debt	\$2,368,822

**Total Direct and Overlapping  
General Obligation Debt**

**\$8,218,822**

2014 Taxable Valuation	\$133,950,065
Ratio of Direct Debt to 2014 Taxable Valuation	4.39%
Ratio of Direct and Overlapping Debt to 2014 Taxable Valuation	6.16%

Source: Sarpy County Treasurer and Nebraska State Auditor Website

*\*As if issued July 2015*

## LOCATION MAP

**APPENDIX B**

**SANITARY AND IMPROVEMENT DISTRICT NO. 162  
OF SARPY COUNTY, NEBRASKA—FINANCIAL INFORMATION & ANNUAL AUDIT**

*Part One*

*Selected District Financial Information*

**SELECTED FINANCIAL INFORMATION**

2014 Taxable Valuation	\$1 33,950,065
Outstanding District Bonded Debt (Including the Bonds)	\$5,885,000
Total Outstanding District Debt (Upon issuance of the Bonds)	\$5,885,000
Bond Fund Balance (Upon issuance of the Bonds)	\$498,579
Outstanding Special Assessments (April 2015)	\$8,462
Ratio of District Debt to 2014 Taxable Valuation	4.39%

**PROPERTY VALUATIONS**

**Sanitary and Improvement District No. 162  
of Sarpy County, Nebraska**

<b>Year</b>	<b>Taxable Valuation as of January 1</b>
2014	\$133,950,065
2013	\$132,976,825
2012	\$135,530,902
2011	\$136,583,050
2010	\$136,816,955

*Source: Sarpy County Assessor*

**STATEMENT OF DIRECT DEBT**

**Direct Debt**

General Obligation Refunding Bonds, Series 2012	\$3,805,000
General Obligation Refunding Bonds, Series 2015	<u>2,075,000*</u>
Total Direct Debt	\$5,885,000

*Source: Sarpy County Assessor and Nebraska State Auditor Website*

**HISTORICAL LEVY INFORMATION FOR THE DISTRICT**

<b>SID No. 162</b>	<b><u>2014/2015</u></b>	<b><u>2013/2014</u></b>	<b><u>2012/2013</u></b>
General Fund	\$0.220000	\$0.220000	\$0.220000
Bond Fund	<u>0.580000</u>	<u>0.580000</u>	<u>0.580000</u>
Total	\$0.800000	\$0.800000	\$0.800000

*Source: Sarpy County Treasurer*

**PROPERTY TAX COLLECTIONS**  
**Sanitary and Improvement District No. 162**  
**of Sarpy County, Nebraska**  
**(as of April 15, 2015)**

<u>Year</u>	<u>Due *</u>	<u>Levied</u>	<u>Collected</u>	<u>Percent Collected</u>
2014/2015	12/31/2014	\$1,071,600	TBD	N/A
2013/2014	12/31/2013	\$1,063,815	\$1,059,150	99.56%
2012/2013	12/31/2012	\$1,084,247	\$1,094,333	100.93%
2011/2012	12/31/2011	\$1,092,665	\$1,069,161	97.85%
2010/2011	12/31/2010	\$1,094,535	\$1,065,341	97.33%

\* Taxes are due on December 31 of the year levied, but may be paid in two equal installments due April 1 and August 1 of the following year. The taxes for the 2014/2015 year, accordingly, were due on December 31, 2014, but the first installment of such taxes did not become delinquent until April 1, 2015 and the second installment will not become delinquent until August 1, 2015. Thus, the amount of taxes collected in the current fiscal year will be calculated after the August 1 collection.

Source: Sarpy County Treasurer

**MAJOR TAXPAYERS**

One of the commercial lots in the District has a taxable valuation of 1.27% (i.e., \$1,700,000) of the District's total 2014 taxable valuation. No other property owner in the District owns property with a taxable valuation exceeding 1.00% of the District's 2014 taxable valuation of \$133,950,065.

Source: Sarpy County Assessor

*Part Two*

*Independent Auditor's Report and Combined Financial Statements*

## APPENDIX C

### SARPY COUNTY, NEBRASKA INFORMATION

The following information about Sarpy County, Nebraska is included because the District is located within the County. *The Bonds are not a debt of, nor are they payable by, Sarpy County.*

#### GENERAL DESCRIPTION OF THE COUNTY

The County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Sarpy County is surrounded by Douglas County on the north, Saunders County on the west, Cass County on the south, and borders with the State of Iowa on the east. The Missouri River separates Iowa and Nebraska on Sarpy County's eastern edge. Papillion, the county seat of Sarpy County, is located ten miles from Omaha, Nebraska, and 45 miles from Lincoln, Nebraska. The current population of the County is estimated at 169,331.

Sarpy County, unlike most of Nebraska, does not have an agriculturally oriented economy. Offutt Air Force Base is located in the County, making the U.S. military the County's largest employer. Offutt is the headquarters for the Strategic Command ("STRATCOM").

The major highways serving Sarpy County include Interstate I-80 running from the north-center County line to the southwest corner of the County and connecting Omaha with Lincoln. U.S. Routes 73/75, and 6, and the Kennedy Freeway run north-south along with Nebraska Routes 50 and 85. The major east-west thoroughfare is Nebraska Route 370.

Rail facilities serving the County include the Union Pacific Railroad and the Burlington Northern Santa Fe Railroad. Residents of the County use Omaha's Eppley Field for air transportation.

*Source: US Census*

#### THE ECONOMY

The economy of Sarpy County can be described as follows:

Labor Force. According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2013 was 84,482. According to Offutt Air Force Base, there are 10,336 military and civilian personnel employed on the base in Bellevue.

*Source: State of Nebraska (for civilian labor); Offutt Impact Analysis for 9/30/13 (for military assigned).*

Per Capita Personal Income. In 2013, the per capita personal income of Sarpy County residents was \$43,957 which was 93.2 percent of the Nebraska average per capita income of \$47,157. The lower per capita income is explained by Sarpy County's 28.4% population under age 18.

*Source: US Census (for population under 18); US Department of Commerce Bureau of Economic Analysis (for per capita personal income by County)*

Median Household Income. In 2013 the median income of households in Sarpy County was \$69,965.

*Source: US Census*

Sales. Net taxable sales (excluding motor vehicles) within the County increased from \$1,316,902,534 in 2012 to \$1,440,611,314 in 2013, representing a 9.4 percent increase over the prior year.

*Source: Nebraska Department of Revenue Research Department*

## **INDEBTEDNESS**

The County by law may assess taxes in an amount not to exceed \$0.50 per \$100 of actual valuation without an approving vote of the citizens of the County. The County's total tax levy for fiscal year 2013 -2014 is 29.990 cents per \$100 of actual valuation.

### **LIMITED TAX BUILDING BONDS, SERIES 2007 (Courthouse Addition)**

The County issued \$7,000,000 Limited Tax Building Bonds dated February 6, 2007 to finance the construction of a Courthouse Administrative Addition. Refunding bonds were issued on August 18, 2011 in the amount of \$4,165,000, of which \$1,590,000 remain outstanding.

### **LIMITED TAX BUILDING BONDS, SERIES 2008 (Courthouse Remodel)**

The County issued \$5,700,000 Limited Tax Building Bonds dated June 5, 2008 to finance the remodel of the existing Courthouse. Refunding bonds were issued on October 22, 2013 in the amount of \$2,900,000, of which \$2,500,000 remain outstanding.

### **LIMITED TAX BUILDING BONDS, SERIES 2009 (Law Enforcement Center)**

The County issued \$7,790,000 Limited Tax Building Bonds dated December 8, 2009 to finance the construction of a Law Enforcement Center. Refunding bonds were issued April 15, 2014 in the amount of \$5,090,000 of which \$4,240,000 remain outstanding.

### **SARPY COUNTY LEASING CORPORATION LEASE RENTAL REVENUE BONDS (OMAHA ROYALS STADIUM PROJECT) (DEBT ISSUED BY SARPY COUNTY LEASING CORPORATION)**

The Sarpy County Leasing Corporation issued bonds dated October 15, 2009 in the aggregate principal amount of \$18,985,000 to pay the costs of acquiring, constructing, equipping and furnishing a baseball stadium owned by Sarpy County and leased to Omaha Royals Limited Partnership for use by the Omaha Storm Chasers Baseball Team. The aggregate principal amount consists of the following:

- **Series 2009A** Bonds \$4,195,000 of which \$3,175,000 remain outstanding.
- **Taxable Series 2009B** (Build America Bonds) \$9,290,000 of which \$9,290,000 remain outstanding.
- **Taxable Series 2009C** \$5,500,000 of which \$4,400,000 remain outstanding.

The Sarpy County Leasing Corporation issued bonds dated November 23, 2010 to pay the costs of acquiring, constructing, equipping and furnishing a baseball stadium owned by Sarpy County and leased to Omaha Royals Limited Partnership for use by the Omaha Storm Chasers Baseball Team. The aggregate principal amount consists of the following:

- **Series 2010** (Recovery Zone Facility Bonds) issued November 23, 2010 for \$8,070,000 of which \$8,070,000 remain outstanding.

*Source: County Bond Debt Service Schedules*

## EMPLOYERS

The twenty largest employers located in the County and the nature of their business is as follows:

<b>COMPANY</b>	<b>ADDRESS</b>	<b>INDUSTRY</b>
Offutt Air Force Base	205 Looking Glass Ave. #121, Bellevue, NE	Government
PayPal, Inc.	12312 Port Grace Blvd., LaVista, NE 68128	Service
Bellevue Public Schools	1600 Hwy 370, Bellevue, NE 68005	Education
Wal-Mart Super Center (Bellevue, Gretna & Papillion)	10504 S. 15 Street, Bellevue, NE 68005 8525 & 9851 S 71 <sup>st</sup> Plaza, Papillion, NE 68046, 11350 Wickersham Blvd., Gretna, NE 68028	Retail
Werner Enterprises	14507 Frontier Road, Omaha, NE 68145	Trucking
Papillion-LaVista Schools	420 South Washington St., Papillion, NE 68046	Education
InfoGroup Compilation Center	1020 East First Street Papillion, NE 68046	Service
Hillcrest Health Systems	1702 Hillcrest Drive, Bellevue, NE 68005	Healthcare
Sarpy County Government	1210 Golden Gate Dr., Papillion, NE 68046	Gov't
Ehrling Bergquist Clinic	2501 Capehart Road, Offutt AFB, Bellevue, NE 68113	Military Healthcare
Bellevue University	1000 Galvin Road S., Bellevue, NE 68005	Education
Oriental Trading Company	4206 South 108 Street, Omaha, NE 68137	Warehouse/Distribution
Northrup Grumman	3200 Sampson Way, Bellevue, NE 68005	Service
CHI Health Midlands Hospital	1111 South 84 Street, Papillion, NE 68046	Healthcare
Gretna Public Schools	11717 S. 216 Street, Gretna, NE 68028	Education
Securities America, Inc.	12325 Port Grace Blvd., LaVista, NE 68128	Financial
Nebraska Medicine-Bellevue	2500 Bellevue Med Ctr Dr., Bellevue, NE 68123	Healthcare
TSL Cos.	9902 S. 148 Street, Omaha, NE 68138	Trucking
Super Target Stores (Bellevue & Papillion)	716 N. Washington Street, Papillion, NE 68046 3808 Twin Creek Drive, Bellevue, NE 68123	Retail
Streck, Inc.	7002 South 109 Street, LaVista, NE 68128	Manufacturing

*Source: Sarpy County Department of Labor Planning & Development, Toby Churchill. Rankings are based on the most recent information available.*

**20 LARGEST TAXPAYERS**

The largest taxpayers located in the County, the actual taxes of their property and the type of their business include the following:

BUSINESS NAME	2014 Taxes*	NATURE OF BUSINESS
Millard Park Towne Center LLC	\$2,075,679.00	Retail Business
Clarkson Regional	\$1,574,364.00	Healthcare
JQH LaVista Conference/CY Dev/III Dev	\$1,353,143.00	Conference Center & Hotel
Offutt AFB America	\$1,155,520.00	Base Housing
Walmart Real Estate/Stores/Business Trust	\$983,379.00	Retail Business
Werner Leasing, Inc./Werner Enterprises	\$755,766.00	Lease/Trucking Company
PayPal	\$736,930.00	Commercial Business
Wells Exchange–Maass Rd/Samson Way	\$719,324.00	Foreign LLC
Harrison Hills Apartments	\$705,988.00	Apartments
Edward Rose Development	\$696,330.00	Apartments
Green Pointe LLC	\$544,199.00	Apartments
Toys NE QRD 15–74 Inc.	\$519,690.00	Distribution
Shopko Properties/Real Estate/Stores	\$466,058.00	Distribution
Spirit Mt Papillion NE LLC	\$458,491.00	Retail Business
Rock Creek Apartments	\$451,538.00	Apartments
Hillcrest Development	\$439,932.00	Healthcare & Apartments
NS OVLK LLC	\$436,439.00	Apartments
Summit Apartments/Summit West Apts.	\$371,583.00	Apartments
Twin Creek Apartments	\$356,992.00	Apartments
Rotella’s Italian Bakery, Inc.	\$340,976.00	Commercial Bakery

\*Totals based on names on file.

Source: Sarpy County Treasurer’s Office.

**SARPY COUNTY BUILDING PERMITS\***

Year	Single Family		Multi Family	
	Permits	Value	Permits	Value
2000	258	\$26,190,175	10	\$14,040,000
2001	281	\$28,562,177	0	\$ -
2002	340	\$35,253,309	0	\$ -
2003	467	\$49,115,417	2	\$ 460,880
2004	696	\$71,447,719	0	\$ -
2005	685	\$72,518,595	0	\$ -
2006	689	\$75,054,119	1	\$ 1,080,000
2007	400	\$48,871,958	1	\$ 1,000,000
2008	359	\$58,579,543	1	\$ 1,080,000
2009	216	\$43,714,130	1	\$ 1,617,941
2010	78	\$34,085,230	1	\$ 1,238,465
2011	169	\$36,527,462	0	\$ -
2012	195	\$38,787,474	0	\$ -
2013	318	\$63,519,462	4	\$8,232,185
2014	320	\$76,495,447	1	\$4,535,687

\* Includes only areas outside city zoning jurisdictions.

**Commercial/Industrial Permits**

<u>Year</u>	<u>Permits</u>	<u>Value</u>
2000	12	\$18,421,674
2001	20	\$15,780,009
2002	18	\$10,553,549
2003	16	\$ 8,074,954
2004	10	\$ 6,265,000
2005	29	\$20,637,828
2006	25	\$15,496,200
2007	20	\$18,089,880
2008	12	\$13,027,139
2009	7	\$ 3,061,475
2010	4	\$ 2,742,806
2011	12	\$ 1,727,142
2012	17	\$ 6,540,526
2013	33	\$ 3,354,267
2014	9	\$23,277,076

Source: Sarpy County Building and Planning Department

**LEVIES, COLLECTION AND VALUATIONS**

	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>TAX CERTIFIED BY THE ASSESSOR-</b>			
<b>Including Interest and Publication Fees:</b>			
Real Estate	\$228,871,834	\$234,245,153	\$241,783,772
Personal	5,750,094	6,124,707	6,349,051
Centrally Assessed	<u>1,088,752</u>	<u>1,291,352</u>	<u>1,265,916</u>
	\$235,710,680	\$241,661,212	\$249,398,739
 <b>NET TAX COLLECTED BY THE COUNTY TREASURER-</b>			
<b>AS OF JUNE 30, 2014</b>			
<b>Including Interest and Publication Fees:</b>			
Real Estate	\$228,796,967	\$233,307,344	\$131,446,024
Personal	5,737,644	6,061,868	4,341,780
Centrally Assessed	<u>1,088,752</u>	<u>1,291,352</u>	<u>743,959</u>
	\$235,623,363	\$240,660,564	\$136,531,763
 <b>TOTAL UNCOLLECTED TAX</b>			
<b>AS OF JUNE 30, 2014:</b>			
Real Estate	\$74,867.00	\$ 937,809.00	\$110,337,748.00
Personal	12,450.00	62,839.00	2,007,271.00
Centrally Assessed	<u>-</u>	<u>-</u>	<u>521,957.00</u>
	\$87,317.00	\$1,000,648.00	\$112,866,976.00
 <b>PERCENTAGE</b>	 <u>0.04%</u>	 <u>0.41%</u>	 <u>45.26%</u>

Source: Sarpy County Unaudited Financial Statements

**Actual Value of Taxable Property**

<b>Tax Year</b>	<b>Actual Valuation</b>	<b>Percentage of Increase</b>
2000	\$5,073,481,790.00	--
2001	\$5,693,368,879.00	12.22%
2002	\$6,211,567,033.00	9.10%
2003	\$6,693,775,606.00	7.76%
2004	\$7,262,349,503.00	8.49%
2005	\$8,105,260,699.00	11.61%
2006	\$9,053,018,756.00	11.69%
2007	\$9,969,144,239.00	10.12%
2008	\$10,716,813,121.00	7.50%
2009	\$10,977,324,419.00	2.43%
2010	\$11,076,469,531.00	0.90%
2011	\$11,197,886,358.00	1.10%
2012	\$11,451,696,861.00	2.30%
2013	\$11,599,879,360.00	1.30%
2014	\$11,995,964,919.00	3.40%

Source: Sarpy County Assessor

**History of County Tax Levies (Cents per \$100 of Assessed Valuation)**

<b>Year</b>	<b>Amount</b>
2000	29.008
2001	29.008
2002	29.990
2003	29.990
2004	29.990
2005	29.990
2006	29.990
2007	29.990
2008	29.990
2009	29.990
2010	29.990
2011	29.990
2012	29.990
2013	29.990
2014	29.990

Source: Sarpy County

**POPULATION**

**Sarpy County Population (2000-2013)**

<b>Year</b>	<b>Population</b>
July 1, 2000 (Census)	122,595
October 24, 2002 (estimate)	125,836
July 2003 (estimate)	132,476
July 2004 (estimate)	135,973
July 2005 (estimate)	139,371
July 2006 (estimate)	142,637
July 2007 (estimate)	146,756
July 2008 (estimate)	150,467
July 2009 (estimate)	153,504
July 2010 (Census)	158,840
July 2011 (estimate)	162,561
July 2012 (estimate)	165,853
July 2013 (estimate)	169,331

Source: U.S. Census

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

*Following is an excerpt from the District's Resolution passed on May 28, 2015, comprising the District's continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12(d)(2).*

- a) The District does hereby covenant and agree and enters into the written undertaking set forth in this Section (the "Undertaking") for the benefit of the holders and beneficial owners of the Bonds required by Section (d)(2) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (f) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.
- b) The District represents and warrants that the aggregate amount of its outstanding construction fund warrants, its outstanding general fund warrants and its outstanding bonds does not exceed \$10,000,000.
- c) The District undertakes to provide, at least annually, Financial Information about the District to the MSRB, via Bankers Trust Company, as Dissemination Agent pursuant to a Dissemination Agent Agreement between the District and Bankers Trust Company (the "Dissemination Agent"), in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District customarily prepares such Financial Information and makes it publicly available. The District shall provide any information or notice required by this Undertaking to the Dissemination Agent. The Dissemination Agent will not be responsible for compiling any of the information required to be provided by this Undertaking.
- d) The District designates as the person from whom its Financial Information and Listed Event Notices can be obtained: Ms. Melissa Stover, Bankers Trust Company, as Dissemination Agent, 453 7<sup>th</sup> Street, Des Moines, Iowa, 50309, Telephone: (515) 245-5269.
- e) If a Listed Event occurs while any Bonds are outstanding, the District, through the Dissemination Agent, shall provide a Listed Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Listed Event Notice shall be so captioned and shall prominently state the date and title of the Bonds.
- f) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:
  - (1) "*Financial Information*" means the financial information or operating data with respect to the District, which is customarily prepared by the District and is publicly available. The District customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering documents containing, among other things, financial information and operating data about the District.

(2) “*Audited Financial Statements*” means the District’s annual financial statements, prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Government Accounting Standards Board (“GASB”), which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.

(3) “*Listed Event*” means any of the following events with respect to the Refunding Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the District;
- (xiii) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material

(4) “*Listed Event Notice*” means an electronic notice of a Listed Event.

- (5) “*MSRB*” means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Listed Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the “Release”) relating to the MSRB’s Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to its Undertakings, the District shall comply with the Release and with EMMA.
- g) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Listed Event Notices shall terminate immediately once the Refunding Bonds no longer are outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.
- h) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:
- (1) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the District or type of business conducted;
  - (2) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
  - (3) The amendment either (i) is approved by the Bondholders in the same manner as provided in the Resolution for amendments thereto with the consent of Bondholders, or (ii) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Bondholders.
- i) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of financial information being provided.
- j) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

## Sanitary and Improvement District No. 162 of Sarpy County Bond Debt Service and Cash Flow

2014/15 Taxable Valuation	133,950,065	
Bond Fund Balance	498,579.15	<i>as of June 1</i>
Special Assessments Outstanding	17,752	
Bond Fund Levy	0.5800	776,910.38
General Fund Levy	0.2200	294,690.14
Total	0.8000	1,071,600.52
Outstanding CF Warrants	513,400.23	<i>as of June 1</i>
Outstanding GF Warrants	-	

Outstanding Bonds	Series 2009	Series 2012	
Original Principal	\$ 2,650,000	\$ 4,875,000	
Outstanding Principal	\$ 1,465,000	\$ 3,805,000	\$ 5,270,000
Maturity	May 15, 2016-21	June 1, 2016 - 24	
Average Interest Rate	4.39%	2.78%	
Avg. Annual Debt Service	\$ 283,343	\$ 484,753	\$ 768,095

### Redemption Current @ Par

Fiscal Year	Series 2009 Debt Service	Series 2012 Debt Service	Combined Debt Service
2015			
2016	282,185.00	472,520.00	754,705.00
2017	284,155.00	476,145.00	760,300.00
2018	280,300.00	478,830.00	759,130.00
2019	285,665.00	480,535.00	766,200.00
2020	284,790.00	486,017.50	770,807.50
2021	282,960.00	490,307.50	773,267.50
2022		493,127.50	493,127.50
2023		494,852.50	494,852.50
2024		490,437.50	490,437.50
	1,700,055.00	4,362,772.50	6,062,827.50



When acting as underwriter, AIC is not acting as a Municipal Advisor. The information contained herein is not a recommendation; not intended as advice; and not subject to fiduciary duty pursuant to Section 15B of the Exchange Act. As underwriter, AIC and its representatives are acting in AIC's interest. Please consult our own advisors and experts as you deem appropriate, before acting on this information or material.

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2014/15 Taxable Valuation	133,950,065	
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Special Assessments Outstanding	17,752	
Bond Fund Levy	0.5800	776,910.38
General Fund Levy	0.2200	294,690.14
Total	0.8000	1,071,600.52
Outstanding CF Warrants	513,400.33	paid with Bonds
Outstanding GF Warrants	-	

Outstanding Bonds	Series 2015	Series 2012	
Original Principal	\$ 2,075,000	\$ 4,875,000	
Outstanding Principal	\$ 2,075,000	\$ 3,805,000	\$ 5,880,000
Maturity	May 15, 2016-23	June 1, 2024	
Average Interest Rate	2.53%	2.78%	
Avg. Annual Debt Service	\$ 288,525	\$ 484,753	\$ 773,277

**Debt Service savings from refinance                      49,410 thru 2021**

Fiscal Year	Series 2015 Debt Service	Series 2012 Debt Service	Combined Debt Service
2015			
2016	290,039.36	472,520.00	762,559.36
2017	293,155.00	476,145.00	769,300.00
2018	289,405.00	478,830.00	768,235.00
2019	294,655.00	480,535.00	775,190.00
2020	289,065.00	486,017.50	775,082.50
2021	287,825.00	490,307.50	778,132.50
2022	280,802.50	493,127.50	773,930.00
2023	283,250.00	494,852.50	778,102.50
2024		490,437.50	490,437.50
	2,308,196.86	4,362,772.50	6,670,969.36



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**BOND RESOLUTION  
OF  
SANITARY AND IMPROVEMENT DISTRICT NO. 162  
OF SARPY COUNTY, NEBRASKA**

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska:

Section 1. The Board of Trustees finds and determines: that such District was duly organized under the provisions of Sections 31-727 to 31-740, R.R.S. Neb 1943, as amended; that the Board of Trustees of the District has previously adopted resolutions of necessity for the installation of certain improvements; that all of such improvements have been installed and the work completed and previously has been or is hereby accepted by the Board of Trustees of the District, and special assessments have been levied as provided by law to pay the cost of such improvements; that the District has total outstanding construction warrants in the principal amount not less than \$513,400.33; that the District has previously issued \$2,650,000 of its General Obligation Bonds dated May 15, 2009 (the "2009 Bonds") and that \$1,465,000.00 of the 2009 Bonds remain outstanding and unpaid (the "Outstanding Bonds"); that since the 2009 Bonds were issued, and considering the maturity schedule of the Outstanding Bonds that by taking up and paying off the aggregate principal amount of \$1,465,000 of the foregoing described Outstanding Bonds, maturing May 15, 2016 through May 15, 2021, a substantial savings in the amount of annual principal and interest payments will be made to the District; that to provide funds to redeem a portion of the outstanding construction warrants of the District in the principal amount of \$513,400.33 on which the accrued interest to July 1, 2015 is not less than \$2,998.27 and to redeem and refund all of the Outstanding Bonds of the District, which have been called for redemption on July 1, 2015; to pay certain costs of issuance of this bond issue; and considering the amount of funds now held by the District it is necessary and appropriate for the District to issue bonds in the principal amount of \$2,075,000; that all conditions acts and things required by law to exist or to be done precedent to the issuance of General Obligation and Refunding Bonds for the foregoing purposes do exist and have been done in due form and time as required by law, and in compliance with the provisions of Section 10-615 and Sections 31-727 to 31-785, inclusive, R.R.S. Neb 1943, as amended; and that Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, is empowered to issue such bonds in the amount of \$2,075,000 for the purposes aforesaid.

Section 2. For the purposes set forth in Section 1 hereof, there are hereby ordered issued fully registered bonds of the District in the aggregate principal amount of \$2,075,000 (the "Series 2015 Bonds"). The Series 2015 Bonds shall be dated July 1, 2015, and shall bear interest at the rates per annum and mature on May 15 in each of the years and in the principal amounts as follows:

<u>Maturing on</u> <u>May 15</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$250,000	1.10%
2017	\$250,000	1.50%
2018	\$250,000	1.90%
2019	\$260,000	2.15%
2020	\$260,000	2.40%
2021	\$265,000	2.65%
2022	\$265,000	2.85%
2023	\$275,000	3.00%

Any of the Series 2015 Bonds maturing on May 15, 2021, to and including May 15, 2023, 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 1, 2020, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium. The District may select the maturities of the Series 2015 Bonds so to be redeemed in its sole discretion. Such scheduled mandatory redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption.

If less than all of the Series 2015 Bonds of any maturity are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portions of bonds of such maturity of the Series 2015 Bonds to be redeemed. Any bonds shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

The Series 2015 Bonds shall be designated: Sanitary and Improvement District No. 162 of Sarpy County, Nebraska General Obligation and Refunding Bonds Series 2015, and shall be issued in the form of fully registered bonds, in the denomination of \$5,000 or any integral multiple of \$5,000, and may contain such variations, omissions and insertions as are incidental to such differences of denomination in form. The Series 2015 Bonds issued upon exchanges and transfer of bonds shall be dated so that no gain or loss of interest shall result from such exchange or transfer. Each bond shall bear interest from July 1, 2015 and bonds shall be numbered from 1 up, in order of their issuance.

Interest on the Series 2015 Bonds shall be payable semiannually on May 15 and November 15 of each year, commencing November 15, 2015. The principal of the Series 2015 Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, as Paying Agent and Registrar. Interest on the Series 2015 Bonds will be paid 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 and Registrar at the close of business on the first day of each month in

which occurs an interest payment date. The principal and interest on the Series 2015 Bonds are payable in lawful money of the United States of America.

Section 3. Each Bond shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth, duly executed by the Paying Agent and Registrar. No Series 2015 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 Registrar and such executed certificate upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered in accordance with this Bond Resolution.

Section 4. The District and the Paying Agent and Registrar may treat the registered owner of any 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 and Registrar shall be bound by any notice or knowledge to the contrary, whether such bond shall be overdue or not. All payments of or on account of interest to any registered owner of any bond and all payments of or on account of principal to the registered owner of any bond shall be valid and effectual and shall be a discharge of the District and the Paying Agent and Registrar, 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 Series 2015 Bonds to be kept at the principal office of the Paying Agent and Registrar at all times while any of such Series 2015 Bonds shall be outstanding. Any bond may be transferred pursuant to its provisions at the principal office of the Paying Agent and Registrar by surrender of such bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to such Paying Agent and Registrar, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent and Registrar will authenticate and deliver at the office of the Paying Agent and Registrar (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. To the extent of denominations authorized for Series 2015 Bonds by the terms of this Bond Resolution, one bond may be transferred for several other bonds of the same series, interest rate and maturity, and for a like aggregate principal amount and several such bonds of the same series may be transferred for one or several such bonds, respectively, the same series, interest rate and maturity and for a like aggregate principal amount.

As a condition of any registration or transfer, the Paying Agent and Registrar 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, but no fee shall be charged for the registration of transfer or issuance.

The Paying Agent and Registrar shall not be required to (a) issue, transfer or exchange Series 2015 Bonds from the close of business on the first day of each month in which occurs an interest payment date until such interest payment date; (b) to issue, register or transfer any Series 2015 Bonds for a period of 15 days next preceding any selection of bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any Series 2015 Bonds which have been designated for redemption within a period of 30 days next preceding the date fixed for redemption.

Section 5. Notice of redemption of any Series 2015 Bond or any 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 Series 2015 Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. If funds sufficient for such redemption shall be held by the Paying Agent and Registrar on the date fixed for redemption and such notice shall have been given, the Series 2015 Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption.

Section 6. The District agrees that it will cause to be levied annually upon all the taxable property in the District, an ad valorem tax which, together with such sinking fund and any other funds available for the purpose, will be sufficient to meet the payment of interest on and principal of the Series 2015 Bonds and other bonds and construction warrants of the District now or hereafter issued, as such interest and principal become due.

Section 7. Bankers Trust Company, Des Moines, Iowa, is hereby appointed as Paying Agent and Registrar for the Series 2015 Bonds. The Chairman and Clerk of the District are hereby authorized to execute and deliver an agreement with said Paying Agent and Registrar, setting for 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 and Registrar. At least five (5) days before any interest or principal payment date or any date upon which the Series 2015 Bonds are to be redeemed, the District shall transfer to the Paying Agent and Registrar 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 and Registrar funds sufficient for such purpose.

Section 8. The Series 2015 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. 162  
OF SARPY COUNTY, NEBRASKA

GENERAL OBLIGATION AND REFUNDING BOND, SERIES 2015

NO.

\$

INTEREST RATE

MATURITY DATE

DATE OF ORIGINAL ISSUE

CUSIP NO.

July 1, 2015

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

KNOW ALL MEN BY THESE PRESENTS: that Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, 1943, as amended, hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above or registered assigns, the principal sum specified above on the maturity date specified above (unless sooner redeemed) upon surrender of this bond, and to pay interest on said sum from the date of original issue shown above to maturity or earlier redemption at the rate per annum specified above, payable semiannually on the fifteenth day of May and November of each year commencing November 15, 2015. 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, Paying Agent and Registrar. 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 and Registrar at the close of business on the first day of each month in which occurs an interest payment. Interest in default shall be paid to the registered owner hereof as of the special record date designated by the Paying Agent and Registrar. 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.

Bonds of this issue maturing on May 15, 2021, to and including May 15, 2023, 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 1, 2020, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium.

If less than all of the Series 2015 Bonds of any maturity of this issue are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portions of bonds of such maturity to be redeemed.

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 registered address and placed in the mail not less than 30 days nor 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, this bond 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 July 1, 2015, and of like tenor herewith except as to amount, date of maturity and rate of interest, in the total principal amount of Eight Million Eighty-Five Thousand Dollars (\$2,080,000), issued by said District for the purpose of providing funds to currently redeem and refund \$2,910,000 of the Outstanding Bonds of the District dated May 15, 2009; to pay a portion of the costs of improvements of the District and warrants issued in connection therewith; and to pay certain costs of the issuance of the Series 2015 Bonds and; in strict compliance with the provisions of Section 10-615 and Sections 31-727 to 31-785, inclusive, Reissue Revised Statutes of Nebraska, 1943, as amended, and the issuance of the Series 2015 Bonds of this issue has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Board of Trustees of said District and approved by the District Court of Sarpy County, Nebraska in an action brought for that purpose.

The District will cause to be levied annually upon all taxable property in said District, a tax which together with such sinking fund and other funds available for the purpose, will be sufficient to meet the payment of interest on and principal of this bond and other bonds and construction warrants of the District now or hereafter issued, 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 and Registrar, 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 the Paying Agent and Registrar and any other person may treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment hereof 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 and Registrar in the space hereinbelow indicated.

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. 162 of Sarpy County, Nebraska, has caused this bond to be executed in its behalf with the facsimile signatures of its Chairman and Clerk and a facsimile of its corporate seal to be affixed hereto, all as of the date of original issue shown above.

SANITARY AND IMPROVEMENT DISTRICT  
NO. 162 OF SARPY COUNTY, NEBRASKA

(SEAL)

By: (facsimile signature)  
Chairman

ATTEST:

(facsimile signature)  
Clerk

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the bonds delivered pursuant to the within-mentioned proceedings.

BANKERS TRUST COMPANY  
PAYING AGENT AND REGISTRAR

By: \_\_\_\_\_  
Authorized signature

Dated: \_\_\_\_\_

Form of Assignment

For value received \_\_\_\_\_ hereby  
sells, assigns and transfers unto \_\_\_\_\_ the within 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 and Registrar with  
full power of substitution in the premises.

Dated: \_\_\_\_\_

Registered Owner(s):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Authorized Signature

NOTICE: The signature of this assignment must correspond with the name(s) as written on the face of the within bond in every particular without alteration enlargement or any change whatsoever. Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signature Program ("MSP") or such other "signature guaranteed program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

Section 9. In accordance with that certain bond purchase agreement between Sanitary and Improvement District No. 162 of Sarpy County, Nebraska and Ameritas Investment Corp. dated May 28, 2015 said Series 2015 Bonds shall be and are hereby sold to Ameritas Investment Corp., at a price equal to 97.00% 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. Said purchase price shall be paid into the Bond Fund of the District. Any accrued interest shall be used to pay the first interest on the Series 2015 Bonds. \$20,800.00 of said purchase price shall be immediately transferred to the Paying Agent and applied to pay a portion of the cost of issuance of the Series 2015 Bonds including the fee of Baird Holm LLP, as Bond Counsel, the fee of Hillman, Forman, Childers & McCormack, as District Counsel, the fee of Kutak Rock LLP, as Underwriter's Counsel, the fee of Bankers Trust Company, as Paying Agent and Registrar and other miscellaneous expenses. These funds will be spent in their entirety for issuance expenses associated with these Bonds. The balance of said purchase price shall be applied first to the redemption and payment of the Outstanding Bonds and thereafter to the payment and redemption of a portion of the outstanding construction fund warrants of the District. The Chairman and Clerk are hereby authorized and directed to execute and deliver the bond purchase agreement between the District and Ameritas Investment Corp. substantially in the form before this meeting.

Section 10. Upon receipt by the Paying Agent and Registrar of evidence satisfactory to it that the purchase price for the Series 2015 Bonds has been paid to the County Treasurer of Sarpy County, Nebraska, said Paying Agent and Registrar shall deliver the Series 2015 Bonds to the purchaser named in Section 9 herein.

Section 11. Each of the Series 2015 Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chairman and the Clerk and shall have affixed or imprinted thereon the District's seal. In case any officer whose signature or facsimile thereof shall appear on any Series 2015 Bond shall cease to be such officer before the delivery of such bond (including such certificates delivered to the Paying Agent and Registrar 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 bond. The Series 2015 Bonds shall be issued initially as "book-entry-only" bonds under the services of The Depository Trust Company (the "Depository"), with one typewritten bond per maturity being registered to and delivered to the Depository. In such connection said officers are authorized to execute and deliver a Letter of Representations (the "Letter of Representations") 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 Series 2015 Bonds. With respect to the issuance of the Series 2015 Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The District and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Series 2015 Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Series 2015 Bond from a Bond Participant while the Series 2015 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 Series 2015 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 Series 2015 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 Series 2015 Bonds. The Paying Agent and Registrar shall make payments with respect to the Series 2015 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 Series 2015 Bonds to the extent of the sum or sums to be paid. No person other than the Depository shall receive an authenticated Bond, except as provided in (e) below.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Series 2015 Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar 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 Series 2015 Bonds or (ii) to make available Series 2015 Bonds registered in whatever name or names as the Beneficial Owners transferring or exchanging such Series 2015 Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Series 2015 Bonds be delivered to the ultimate beneficial owners of the Series 2015 Bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability

through the Depository of bond certificates representing the Series 2015 Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Series 2015 Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2015 Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2015 Bond and all notices with respect to such Series 2015 Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the Series 2015 Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Series 2015 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.

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 certificates shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement certificates upon transfer or partial redemption, the District agrees to order printed an additional supply of such certificates and to direct their execution by manual or facsimile signatures of its then duly qualified and acting Chairman and Clerk and by imprinting thereon or affixing thereto the District's seal.

Section 12. Sanitary and Improvement District No. 162 of Sarpy County, Nebraska hereby covenants to the purchasers and holders of the Series 2015 Bonds hereby authorized that it will make no use of the proceeds of Series 2015 Bonds which if such use had been reasonably expected on the date of issue of Series 2015 Bonds, would have caused Series 2015 Bonds to be arbitrage bonds within the meaning of Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and further covenants to comply with Sections 103 and 148 and all applicable regulations thereunder throughout the

term of Series 2015 Bond issue. The District hereby covenants and agrees to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Bonds; and (b) to the extent that it may lawfully do so, the District hereby designates the above Bonds as its "qualified tax-exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986 as amended, (the "Code") and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$10,000,000 during the calendar year in which the above Bonds are to be issued.

Section 13. Sanitary and Improvement District No. 162 of Sarpy County, Nebraska, hereby covenants and agrees as follows: that the facilities for which the above Series 2015 Bonds are issued 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 facilities other than as members of the general public; that ownership and operation of said facilities is with the District or another political subdivision; that none of the proceeds of the above Series 2015 Bonds will be loaned to any person and to the extent that special assessments have been or are to be levied for any of said facilities, 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 facilities in the District; that the development of the land in the District for sale and occupation by the general public is proceeding with reasonable speed; and the District hereby authorizes and directs the Chairman or Clerk to file, when due, an information reporting from pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the above Series 015 Bonds.

Section 14. (a) That the District does hereby covenant and agree and enters into the written undertaking set forth in this Section (the "Undertaking") for the benefit of the holders and beneficial owners of the Bonds in accordance with Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (d) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

- (b) The District undertakes to provide, via Bankers Trust Company, as Dissemination Agent pursuant to a Dissemination Agent Agreement between the District and Bankers Trust Company (the "Dissemination Agent"), the following information as provided in this Undertaking:

- (i) Annual Financial Information;
  - (ii) Audited Financial Statements, if any; and
  - (iii) Listed Event Notices.
  
- (c) The District shall provide any information or notice required by this Undertaking to the Dissemination Agent. The Dissemination Agent will not be responsible for compiling any of the information required to be provided by this Undertaking. The District shall while any Bonds are outstanding provide:
  - (i) the Annual Financial Information on or before March 31 of each year (the "Report Date") to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB. If the District changes its fiscal year, it shall provide written notice of the change of fiscal year to the MSRB. It shall be sufficient if the District provides to the MSRB any or all of the Annual Financial Information by specific reference to documents previously provided to the MSRB or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.
  
  - (ii) If not provided as part of the Annual Financial Information, the District shall provide the Audited Financial Statements when and if available while any Bonds are outstanding to the MSRB.
  
  - (iii) If a Listed Event occurs while any Bonds are outstanding, the District shall provide a Listed Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Listed Event Notice shall be so captioned and shall prominently state the date and title of the Bonds.
  
  - (iv) The District shall provide in a timely manner to the MSRB notice of any failure by the District while any Bonds are outstanding to provide to the MSRB Annual Financial Information on or before the Report Date.
  
  - (v) Any filing or report under this Undertaking may be made solely by transmitting such filing or report to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB.

(d) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:

(i) “*Annual Financial Information*” means the financial information or operating data with respect to the District, provided at least annually, of the type included in Appendix B of the Official Statement. The financial statements included in the Annual Financial Information shall be prepared in accordance with general accepted accounting principles (“GAAP”) for governmental units as prescribed by the Government Accounting Standards Board (“GASB”). Such financial statements may, but are not required to be, Audited Financial Statements.

(ii) “*Audited Financial Statements*” means the District’s annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by the GASB, which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.

(iii) “*Listed Event*” means any of the following events with respect to the Bonds:

(A) Principal and interest payment delinquencies;

(B) Non-payment related defaults, if material;

(C) Unscheduled draws on debt service reserves reflecting financial difficulties;

(D) Unscheduled draws on credit enhancements reflecting financial difficulties;

(E) Substitution of credit or liquidity providers, or their failure to perform;

(F) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Bonds;

(G) Modifications to rights of Bondholders, if material;

(H) Bond calls, if material, and tender offers;

(I) Defeasances;

(J) Release, substitution or sale of property securing repayment of the Bonds, if material;

(K) Rating changes;

(L) Bankruptcy, insolvency, receivership or similar event of District;

(M) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(N) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material

(iv) “*Listed Event Notice*” means an electronic notice of a Listed Event.

(v) “*MSRB*” means the Municipal Securities Rulemaking Board. On July 1, 2009, the MSRB became the sole repository to which the District must electronically submit Annual Financial Information, Audited Financial Statements, if any, and Listed Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the “*Release*”) relating to the MSRB’s Electronic Municipal Market Access (“*EMMA*”) system for municipal securities disclosure which became effective on July 1, 2009. To the extent applicable to this Undertaking, the District shall comply with the *Release* and with *EMMA*.

(e) The continuing obligation hereunder of the District to provide Annual Financial Information, Audited Financial Statements, if any, and Listed Event Notices shall terminate immediately once the Bonds no longer are Outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.

(f) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the District or type of business conducted;

(ii) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

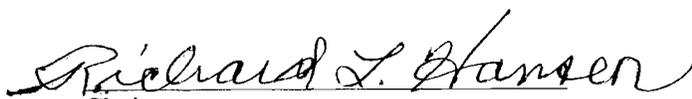
(iii) The amendment either (i) is approved by the Bondholders in the same manner as provided in the Resolution for amendments thereto with the consent of Bondholders, or (ii) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Bondholders.

(g) The initial Annual Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

(h) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

Section 15. The Attorney for the District is hereby directed to file this Bond Resolution in the District Court of Sarpy County, Nebraska and request approval of the issuance and sale of the Bonds, as provided by law.

ADOPTED this 28<sup>th</sup> day of May, 2015.

  
Chairman

  
Clerk

**HGM ASSOCIATES, INC.**

**ENGINEERING  
STATUS REPORT**

**MILLARD PARK  
SID No. 162**

**BOARD MEETING 5/28/2015**

*A* **Pavement Repairs for 2015**

- We received 4 bids for the project on May 21. Spencer Management was the low bidder at \$90,290.00. We have not worked with them before, they indicated that they had done work recently in Titan Springs and Portal Ridge subdivisions. They are going to e-mail me some info on past projects. See Bid Tab attached.

*B* **North Channel Erosion/Mowing**

- *Costanzo* Ryan is planning on doing the North Channel erosion repair. He has been delayed by the rain.
- He also mentioned that there are some downed and low tree limbs in the park that should be trimmed.
- He wanted to know about spraying for broadleaf weeds.
- He will be spraying roundup in the rock areas soon, possibly today.
- Wanted to know what to do with the landscape areas to be maintained along 167<sup>th</sup> Circle. Spirea bushes are overgrown with grass. He recommends taking the bushes out tilling up the planting areas and replanting the bushes and mulching. Or, they could not replace the bushes and just make it a mowed lawn area.

*take out,  
put into  
grass*

*C* **Outlot Trees at 16448 Audrey Circle**

- There are several mostly dead trees in outlot near house. Had a large branch fall from one over the winter in his back yard. Wants to remove them and would like have the wood from them hauled away. (See photos)

*D* **Settlement at Area Inlet in Backyard 16324 Josephine**

- *Stam...* An area inlet was constructed in the backyard of the townhomes as part of the original storm sewer system. Homeowner is Bill Sloup.
- There are sinkholes along the two sides of the inlet. The homeowner had put soil in them earlier this year and it has gone away again. Would assume there is some hole or gap in storm inlet/pipe and would need to excavate down to repair and then backfill and compact. (See photos)

## **Storm Inlets along Trail**

- There are several storm inlets along in the park between the trail and the homes along Josephine St. that have some settlement issues. (See Photos)

SID 162 – Millard Park

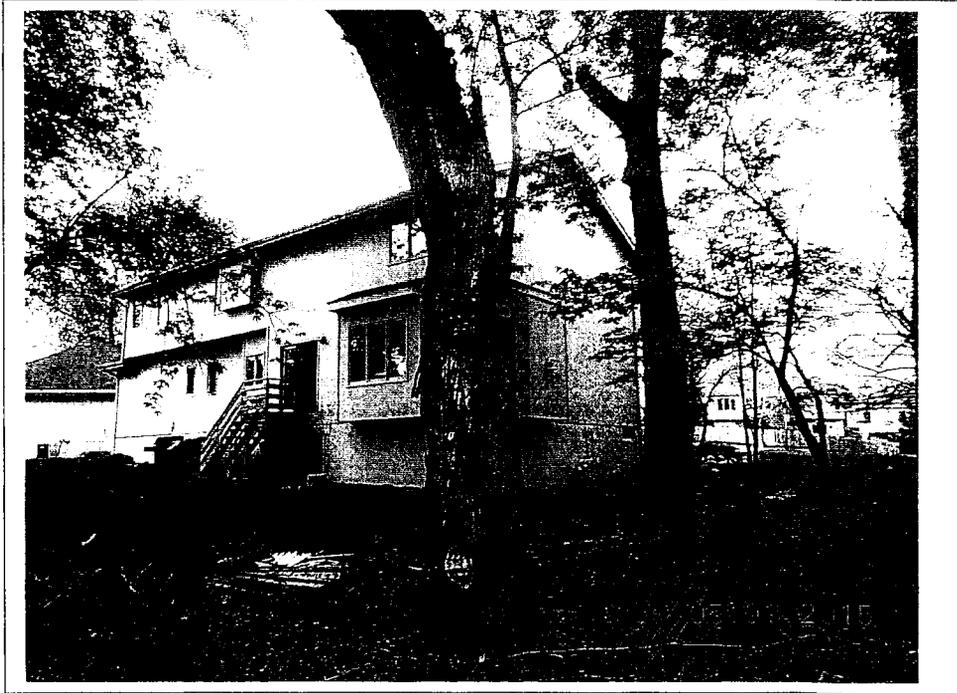


16448 Audrey Circle



16448 Audrey Circle

SID 162 – Millard Park



16448 Audrey Circle

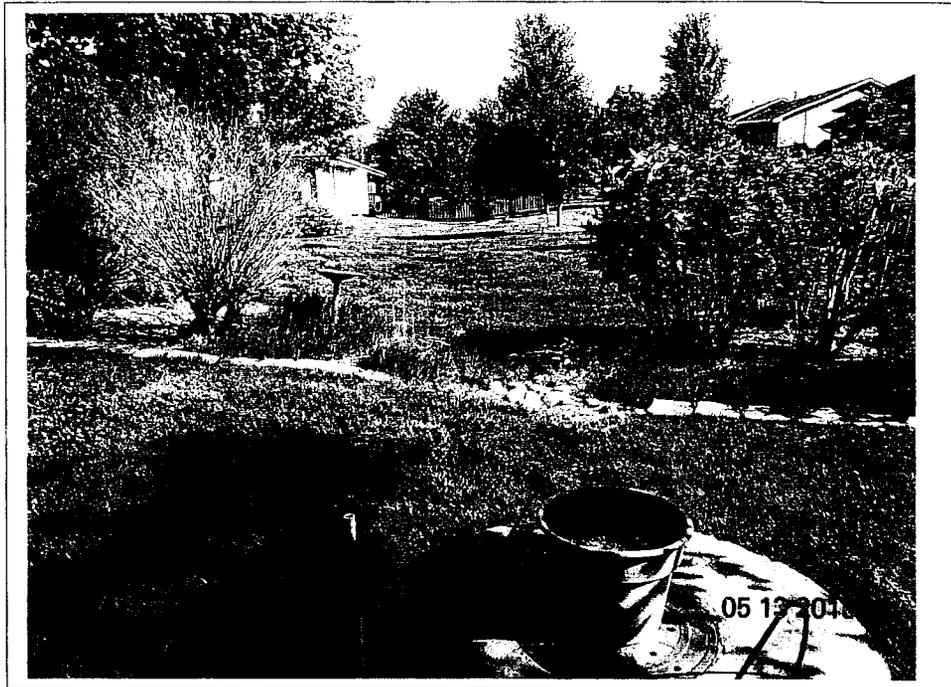


16448 Audrey Circle

SID 162 – Millard Park

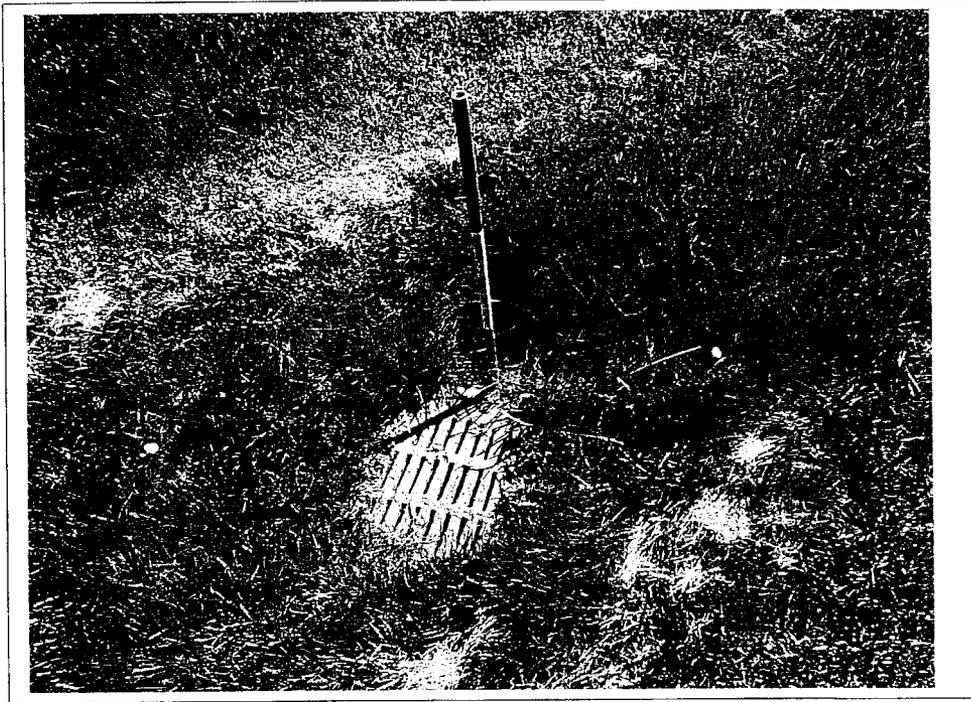


16324 Josephine St

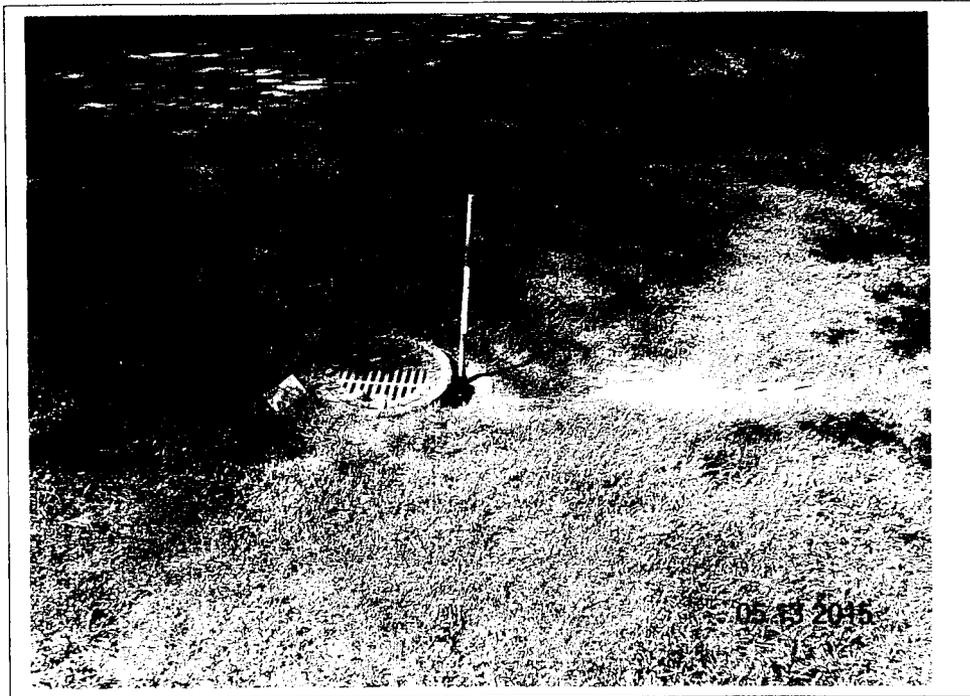


16324 Josephine St

SID 162 – Millard Park



In Park Behind 16329 Josephine St



In Park Behind 16113 Josephine St

**TABULATION OF BIDS**

Project: 703510-012 SID 162  
 Pavement Repair 2015  
 Sarpy Co, NE

HGM Associates Inc.  
 5022 S. 144th St., Ste. 200  
 Omaha, NE 68137

Item #	Description	Estimated Quantities	Engineers Opinion of Probable Constr. Cost		Spencer Management Omaha, NE		ShawMark, Inc. Omaha, NE		Mackie Construction Omaha, NE		Swain Construction Omaha, NE		AVERAGE UNIT PRICE	HIGH UNIT PRICE	LOW UNIT PRICE
			Unit Price	Total Price	Unit Price	Total Price	Unit Price	Total Price	Unit Price	Total Price	Unit Price	Total Price			
1.	Mobilization	1.0 LS	3,500.00	3,500.00	5,000.00	5,000.00	3,000.00	3,000.00	10,000.00	10,000.00	5,523.00	5,523.00	5,880.75	10,000.00	3,000.00
2.	Traffic Control	1.0 LS	2,000.00	2,000.00	2,500.00	2,500.00	2,000.00	2,000.00	5,000.00	5,000.00	5,523.00	5,523.00	3,755.75	5,523.00	2,000.00
3.	Remove 7" PCC Pavement	1,270.0 SY	12.50	15,875.00	7.25	9,207.50	10.50	13,335.00	15.00	19,050.00	15.10	19,177.00	11.96	15.10	7.25
4.	Construct 9" PCC Pavement	1,270.0 SY	60.00	76,200.00	54.75	69,532.50	59.50	75,565.00	50.00	63,500.00	69.75	88,582.50	58.50	69.75	50.00
5.	Remove and Replace 3' Curb & Gutter Section	15.0 LF	32.00	480.00	26.00	390.00	50.00	750.00	30.00	450.00	34.90	523.50	35.23	50.00	26.00
6.	Adjust Manhole to Grade	6.0 EA	200.00	1,200.00	350.00	2,100.00	200.00	1,200.00	500.00	3,000.00	203.00	1,218.00	313.25	500.00	200.00
7.	Repair Manhole Interior	2.0 EA	200.00	400.00	200.00	400.00	325.00	650.00	300.00	600.00	901.00	1,802.00	431.50	901.00	200.00
8.	Sodding	60.0 SY	10.00	600.00	11.00	660.00	5.00	300.00	15.00	900.00	17.45	1,047.00	12.11	17.45	5.00
9.	Remove and Replace Lawn Sprinkler	10.0 LF	12.00	120.00	50.00	500.00	7.00	70.00	25.00	250.00	34.98	349.80	29.25	50.00	7.00
<b>Grand Total:</b>				100,375.00		90,290.00		96,870.00		102,750.00		123,745.80			

Date of Letting: 5/21/15  
 Time of Letting: 11:00 a.m.  
 Location: HGM Associates - Omaha, NE  
 HGM Project No. 703510-012

## TEMPORARY EASEMENT FOR CONSTRUCTION-RELATED ACTIVITIES

**KNOW ALL MEN BY THESE PRESENTS**, that SID 162, referred to hereinafter as "**Grantor**", for Zero Dollars (\$00.00) to it paid by **BNSF RAILWAY COMPANY**, a Delaware corporation, whose address for purposes of this instrument is 2301 Lou Menk Drive, GOB-3W, Fort Worth, Texas 76131-2830, the "**Grantee**", and for the promises of the Grantee hereinafter specified, does hereby grant, bargain, sell, and convey unto the Grantee and its employees, officers, affiliates, contractors, agents and/or assigns (the "**BNSF Parties**"), subject to the terms and conditions hereinafter set forth, an exclusive **TEMPORARY EASEMENT FOR CONSTRUCTION-RELATED ACTIVITIES** (the "**Temporary Easement**") for construction-related activities, including but not limited to surface grading, removal of surface vegetation and staging of construction materials and equipment (all such construction-related activities being referred to hereinafter collectively as the "**Easement Work**") on those certain premises (the "**Easement Area**"), situated in Sarpy County, State of Nebraska, to-wit:

See **Exhibit "A"**, attached hereto and made a part hereof, for the description of the Easement Area.

The Easement Work is being performed in connection with Grantee's construction and installation of that certain culvert replacement and related equipment and facilities (collectively, the "**Culvert Replacement**") on Grantee's adjacent property. The foregoing Temporary Easement is made subject to and upon the following express conditions:

1. The Grantor on behalf of itself, its successors, and assigns hereby agrees that, as of the Commencement Date (defined below), Grantee and the BNSF Parties shall enjoy the Temporary Easement in, on, over, under, and through the Easement Area and may use the Easement Area in any way they see fit in order to perform the Easement Work in connection with the construction of the Culvert Replacement on Grantee's adjacent property.
2. The Temporary Easement shall be binding upon and inure to the benefit of the heirs, executors, administrators, assigns, and successors of Grantor, Grantee, and the BNSF Parties.
3. The Temporary Easement shall be exclusive in favor of Grantee and the BNSF Parties. Grantor shall not occupy, undertake any work on, or interfere with Grantee's and/or the BNSF Parties' use of the Easement Area for the Easement Work. Further, Grantor shall use its best reasonable efforts to ensure that third parties do not interfere with use of the Easement Area by Grantee and/or the BNSF Parties.
4. In connection with the Easement Work, Grantee and/or the BNSF Parties shall have the right, but not the obligation, to remove all trees, brush, and other vegetation from the above-described Easement Area and to reconfigure the Easement Area in any way they deem necessary or beneficial. All refuse from such cutting, trimming or removal shall be removed from the Easement Area by Grantee.

The Temporary Easement shall commence in favor of Grantee and the BNSF Parties on the

\_\_\_\_\_ day of \_\_\_\_\_, 201\_\_ (the "**Commencement Date**") and shall continue for a period of 12 months thereafter (the "**Initial Term**"). Upon the expiration of the Initial Term, the Temporary Easement shall automatically be renewed and continue uninterrupted for one (1) additional, successive thirty (30) day term (each an "**Additional Term**") beyond the Initial Term unless Grantee terminates the Temporary Easement prior to the expiration of the Initial Term or the first Additional Term, as applicable, by delivering a written notice of early termination to Grantor.

**TO HAVE AND TO HOLD THE SAME**, together with all the hereditaments and appurtenances thereunto belonging to Grantee and the BNSF Parties for their use and enjoyment for the purposes aforesaid and for no other purpose whatsoever subject to the terms and conditions hereinbefore stated.

**EXECUTED** to be effective as of the \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

**GRANTOR:**  
**SID 162**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**GRANTEE:**

BNSF RAILWAY COMPANY, a Delaware corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: 2301 Lou Menk Dr. GOB-3W

Attn: Charles Keltner

Fort Worth, TX 76131

Tel: (817) 851-7278

Fax: (817) 352-7797

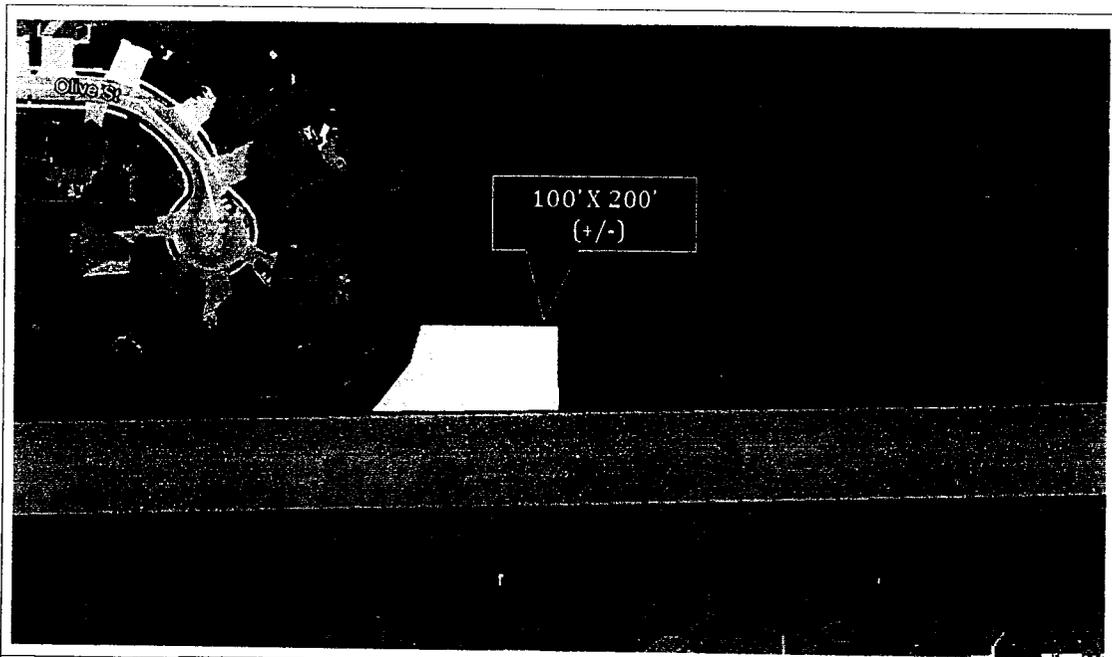
**EXHIBIT "A"**  
**TO THE TEMPORARY EASEMENT INSTRUMENT TO BNSF**

Property Description of the Easement Area

Parcel ID: 011328312

Sarpy County, Nebraska

An approximate 100 foot wide by 200 foot long area of land consisting of +/- 0.46 acres.



 Cinnabar Southwest LLC 14500 N. Northridge Blvd., Suite 233 Scottsdale, AZ 85260 (480) 607-1707 www.CinnabarSW.com	Owner: SID 162	<ul style="list-style-type: none"> <li> RR Station</li> <li> BNSF RR Crossing</li> <li> BNSF Milepost</li> <li> BNSF ROW   Parcel</li> <li> Impact Area</li> </ul>
	Parcel ID: 011328312	
	Proposed Impact: 0.46 ac (+/-)	
	* Shapes are irregular and dimensions approximated.	

This document is based on the best available information and is not a warranty of accuracy. The information is provided for informational purposes only, and the user assumes all responsibility for any errors or omissions.



**RITTERBUSH & PIOTROWSKI, L.L.P.**  
*Certified Public Accountants*

10846 Old Mill Road, Suite 1  
Omaha, Nebraska 68154-2652  
Telephone 402-896-1500  
Fax 402-896-1726

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May 15, 2015

Board of Trustees  
Sanitary and Improvement District No. 162  
of Sarpy County, Nebraska

OUR FILE COPY

We are pleased to confirm our understanding of the services we are to provide Sanitary and Improvement District No. 162 of Sarpy County, Nebraska for the year ended June 30, 2015. We will audit the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements, which collectively comprise the basic financial statements of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska as of and for the year ended June 30, 2015.

We have also been engaged to report on supplementary information other than required supplementary information (RSI) that accompanies Sanitary and Improvement District No. 162 of Sarpy County, Nebraska's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole:

1. Schedule of Taxes Receivable
2. Schedule of Investments
3. Information Required by Section 31-715 and 31-740
4. District Officials and Related Bonds

**Audit Objective**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska's financial statements. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter

paragraphs. If our opinions on the financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will include a statement that the report is intended solely for the information and use of management, the body or individuals charged with governance, others within the entity, and specific legislative or regulatory bodies, and is not intended to be and should not be used by anyone other than these specified parties. If during our audit we become aware that Sanitary and Improvement District No. 162 of Sarpy County, Nebraska is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards for financial audits contained in *Government Auditing Standards* may not satisfy the legal, regulatory, or contractual requirements.

### **Management Responsibilities**

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. You agree to assume all management responsibilities for any nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation in the financial statements of the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Sanitary and Improvement District No. 162 of Sarpy County, Nebraska and the respective changes in financial position and cash flows, where applicable, in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct

confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

### **Audit Administration, Fees, and Other**

The parties agree that any controversy or claim arising out of or relating to the services provided pursuant to this engagement letter agreement shall first be submitted for resolution to mediation with a mediator to be agreed upon by the parties. If mediation is not successful in resolving such controversy or claim, it shall be determined by binding arbitration in accordance with the applicable Arbitration Rules for Professional Accounting and Related Services Disputes of the American Arbitration Association; and judgment on the award by the arbitrator(s) may be rendered in any court of competent jurisdiction.

Our fees for these services will be based on the actual time spent at our standard hourly rates, plus out-of-pocket costs such as report production, typing, postage, etc. not to exceed \$5,540.00. Should additional work be required beyond the scope of the above we will contact the board and negotiate a fee.

*Government Auditing Standards* require that we provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2014 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Sanitary and Improvement District No. 162 of Sarpy County, Nebraska and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Ritterbush & Piotrowski, L.L.P.



Paul F. Piotrowski  
Certified Public Accountant

RESPONSE:

This letter correctly sets forth the understanding of Sanitary and Improvement District No. 162 of Sarpy County, Nebraska.

By Richard L. Hansen

Title: Chairman

Date: 5/28/15

HACKER, NELSON & CO., P.C.  
Certified Public Accountants  
And Business Consultants

www.hackernelson.com

System Review Report

September 18, 2014

To the Shareholders  
Ritterbush & Piotrowski, LLP  
and the Peer Review Committee of the Nevada Society of CPA's

We have reviewed the system of quality control for the accounting and auditing practice of Ritterbush & Piotrowski, LLP (the firm) in effect for the year ended March 31, 2014. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards* and an audit of an employee benefit plan.

In our opinion, the system of quality control for the accounting and auditing practice of Ritterbush & Piotrowski, LLP in effect for the year ended March 31, 2014, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Ritterbush & Piotrowski, LLP has received a peer review rating of *pass*.

*Hacker, Nelson & Co., P.C.*

Hacker, Nelson & Co., P.C.

123 West Water Street • PO Box 507 • Decorah, IA 52101 • 563-382-3637 • Fax 563-382-5797

9 North Locust Avenue • PO Box 529 • New Hampton, IA 50659 • 641-394-2245 • Fax 641-394-3138

19 1<sup>st</sup> Avenue NW • PO Box 139 • Waukon, IA 52172 • 563-568-4567 • Fax 563-568-4569

**SID 162**  
**Profit & Loss Budget vs. Actual**  
**July 2014 through June 2015**

	Jul '14 - Jun 15	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
<b>Bond Fund</b>				
<b>Taxes</b>				
Personal Property Taxes	2,488.01			
Real Estate Taxes	719,530.70			
Taxes - Other	0.00	761,969.00	-761,969.00	0.0%
<b>Total Taxes</b>	<b>722,018.71</b>	<b>761,969.00</b>	<b>-39,950.29</b>	<b>94.8%</b>
Real Estate Tax Credit	20,471.74			
Homestead Exemption Allocation	14,904.84			
Miscellaneous	0.00	5,000.00	-5,000.00	0.0%
Motor Vehicle Pro Rate	1,674.27	3,000.00	-1,325.73	55.8%
Interest on Taxes	0.00	650.00	-650.00	0.0%
<b>Total Bond Fund</b>	<b>759,069.56</b>	<b>770,619.00</b>	<b>-11,549.44</b>	<b>98.5%</b>
<b>General Fund</b>				
<b>Taxes</b>				
Personal Property Taxes	943.71			
Real Estate Taxes	272,925.35			
Taxes - Other	0.00	289,023.00	-289,023.00	0.0%
<b>Total Taxes</b>	<b>273,869.06</b>	<b>289,023.00</b>	<b>-15,153.94</b>	<b>94.8%</b>
Real Estate Tax Credit	7,765.14			
Homestead Exemption Allocation	5,653.56			
Motor Vehicle Pro Rate	635.07	1,000.00	-364.93	63.5%
Interest on Taxes	0.00	250.00	-250.00	0.0%
<b>Total General Fund</b>	<b>287,922.83</b>	<b>290,273.00</b>	<b>-2,350.17</b>	<b>99.2%</b>
<b>Total Income</b>	<b>1,046,992.39</b>	<b>1,060,892.00</b>	<b>-13,899.61</b>	<b>98.7%</b>
<b>Expense</b>				
<b>BondFund</b>				
Bond Interest Pymt.	86,336.25			
Capital Improvements	72,683.28			
Collection Fees - Sarpy Treas	10,894.73	14,941.00	-4,046.27	72.9%
Engineering Fees	11,408.91			
Fiscal Agent Fees	1,882.94	1,250.00	632.94	150.6%
Legal Fees	8,213.21			
<b>Total BondFund</b>	<b>191,419.32</b>	<b>16,191.00</b>	<b>175,228.32</b>	<b>1,182.3%</b>
<b>GeneralFund</b>				
Audit Fees	5,350.00	5,500.00	-150.00	97.3%
Bookkeeping	325.50	500.00	-174.50	65.1%
Chairman and Clerk Fees	0.00	500.00	-500.00	0.0%
Collection Fees - Sarpy Treas	4,132.49	5,667.00	-1,534.51	72.9%
Engineering Fees	24,855.30	35,000.00	-10,144.70	71.0%
Green Area Maintenance	18,388.93	65,000.00	-46,611.07	28.3%
Insurance	2,331.00	4,000.00	-1,669.00	58.3%
Legal Fees	32,049.96	50,000.00	-17,950.04	64.1%
<b>Miscellaneous</b>				
Legal expenses	102.35			
Newsletter Costs	1,478.09			
Miscellaneous - Other	24.20	1,000.00	-975.80	2.4%
<b>Total Miscellaneous</b>	<b>1,604.64</b>	<b>1,000.00</b>	<b>604.64</b>	<b>160.5%</b>
Publishing	313.24	1,500.00	-1,186.76	20.9%
<b>Repairs&amp;Maintenance</b>				
Sewer	2,755.35			
Street Repairs	53,915.99	125,000.00	-71,084.01	43.1%
Tree Removal	5,820.00			
Repairs&Maintenance - Other	100.00			
<b>Total Repairs&amp;Maintenance</b>	<b>62,591.34</b>	<b>125,000.00</b>	<b>-62,408.66</b>	<b>50.1%</b>

9:51 AM  
05/07/15  
Accrual Basis

**SID 162**  
**Profit & Loss Budget vs. Actual**  
**July 2014 through June 2015**

	<u>Jul '14 - Jun 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Snow Removal	0.00	5,000.00	-5,000.00	0.0%
Street Cleaning	1,080.00	2,500.00	-1,420.00	43.2%
Street Lighting/Utilities	43,988.72	50,000.00	-6,011.28	88.0%
Street Signs	8,007.50	2,500.00	5,507.50	320.3%
<b>Total General Fund</b>	<u>205,018.62</u>	<u>353,667.00</u>	<u>-148,648.38</u>	<u>58.0%</u>
<b>Total Expense</b>	<u>396,437.94</u>	<u>369,858.00</u>	<u>26,579.94</u>	<u>107.2%</u>
<b>Net Income</b>	<u>650,554.45</u>	<u>691,034.00</u>	<u>-40,479.55</u>	<u>94.1%</u>

5/6/2015  
09:28:41

\*\*\*\* COUNTY TREASURER GENERAL LEDGER \*\*\*\*  
DETAIL REVENUE LISTING PER FUND  
FOR: APRIL 2015

PAGE: 1

FUND: 8062	SID #162 GENERAL	M-T-D	Y-T-D
10100	- BEGINNING CASH ON HAND	214,900.09	135,664.94
15100	- BEGINNING INVESTMENT ON HAND	0.00	0.00
BEGINNING BALANCE:		214,900.09	135,664.94
TAX RECEIPT COLLECTIONS:			
30139	- 2013 PERSONAL PROPERTY TAX	0.00	36.75
30140	- 2014 PERSONAL PROPERTY TAX	87.08	906.96
30339	- 2013 REAL ESTATE TAX	0.00	126,963.38
30340	- 2014 REAL ESTATE TAXES	9,315.80	145,961.97
TAX RECEIPT TOTALS:		9,402.88	273,869.06
34401	- HOMESTEAD EXEMP ALLOCATION	1,426.88	5,653.56
34403	- REAL ESTATE TAX CREDIT	3,882.57	7,765.14
34601	- MOTOR VEHICLE PRO RATE	0.00	635.07
OTHER RECEIPT TOTALS:		5,309.45	14,053.77
60000	- DISBURSEMENTS	-28,107.73	-218,044.62
60001	- PROPERTY TAX COMMISSION	-94.03	-4,132.49
10000	ENDING CASH ON HAND	201,410.66	201,410.66
15100	ENDING INVESTMENT ON HAND	0.00	0.00
GRAND TOTALS		201,410.66	201,410.66

5/6/2015  
09:30:08

\*\*\*\*\* COUNTY TREASURER GENERAL LEDGER \*\*\*\*\*  
DETAIL REVENUE LISTING PER FUND  
FOR: APRIL 2015

PAGE: 1

FUND: 8362	SID #162 BOND	M-T-D	Y-T-D
10100	- BEGINNING CASH ON HAND	1,131,376.23	508,076.82
15100	- BEGINNING INVESTMENT ON HAND	0.00	0.00
BEGINNING BALANCE:		1,131,376.23	508,076.82
TAX RECEIPT COLLECTIONS:			
30139	- 2013 PERSONAL PROPERTY TAX	0.00	96.88
30140	- 2014 PERSONAL PROPERTY TAX	229.60	2,391.13
30339	- 2013 REAL ESTATE TAX	0.00	334,721.70
30340	- 2014 REAL ESTATE TAXES	24,559.82	384,809.00
TAX RECEIPT TOTALS:		24,789.42	722,018.71
34401	- HOMESTEAD EXEMP ALLOCATION	3,761.77	14,904.84
34403	- REAL ESTATE TAX CREDIT	10,235.87	20,471.74
34601	- MOTOR VEHICLE PRO RATE	0.00	1,674.27
OTHER RECEIPT TOTALS:		13,997.64	37,050.85
60000	- DISBURSEMENTS	0.00	-86,336.25
60001	- PROPERTY TAX COMMISSION	-247.89	-10,894.73
10000	ENDING CASH ON HAND	1,169,915.40	1,169,915.40
15100	ENDING INVESTMENT ON HAND	0.00	0.00
GRAND TOTALS		1,169,915.40	1,169,915.40

# Clean Sweep Commercial Inc. Parking Lot Services

12218 Roberts Road LaVista, Ne 68128  
 Ph 402-593-8708 Fx 402-593-1106  
 www.cleansweepomaha.com

## Invoice

Richard Hansen  
 15831 Joshaphine  
 Omaha, NE 68136

Date	Invoice #
4/28/2015	3984
Terms	Net 30

<b>Balance Due</b>	<b>\$1,080.00</b>
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Please check box if address is incorrect or has changed, and indicate change(s) on reverse side.

New e-mail address? Enter here: \_\_\_\_\_

PLEASE DETACH AND RETURN TOP PORTION WITH YOUR PAYMENT.

Commercial Sweeping / Striping / PowerWashing  
 Parking Lot Maintenance  
 Daily-Weekly-Monthly Clean Up

P.O. No.	Project

Date	Item	Description	Amount
4/23/2015	S.I.D Swe...	Street Sweeping For SID # 162 Millard Park, I, II, III, IV, V, VI	1,080.00
<p><i>Pl 5-4-15</i> <i>5935</i></p> <p>Thank You                      Make checks payable to Clean Sweep Commercial Inc. Parking Lot Services</p>			

<b>Total</b>	<b>\$1,080.00</b>
<b>Payments/Credits</b>	<b>\$0.00</b>
<b>Balance Due</b>	<b>\$1,080.00</b>

There will be a 1.5% interest charge per month on late invoices.



Royal Lawns Inc.  
 2101 N. River Road  
 Waterloo, NE. 68069

# Invoice

Date	Invoice #
5/1/2015	2182

**Bill To**

Rick Hansen  
 (S.I.D. Chairman)  
 15831 Josephine St.  
 Omaha Ne. 68136

P.O. No.	Terms	Due Date	Account #	Project
	Due on receipt	5/1/2015	sid162	
Description	Serviced	Rate	Amount	
Mowing & Trimming	4/17/2015	1,095.00	1,095.00	
Mowing & Trimming	4/24/2015	1,095.00	1,095.00	
Mowing & Trimming	5/1/2015	1,095.00	1,095.00	
pick up trash out of stilling and beehive inlets at Gertrude, and Harrison Streets 16 hr	4/1/2015	800.00	800.00	
pick up trash out of stilling and beehive inlets at Gertrude, and Harrison Streets	4/24/2015	25.00	25.00	
Tree Trimming upon owner request per hour 24 hr dump	4/7/2015	1,000.00	1,000.00	
<i>per 5-4-15 5939 + 5940</i>				

Phone #	E-mail
(402)312-8912	ryan@royallawns.omhcoxmail.com

<b>Total</b>	\$5,110.00
<b>Payments/Credits</b>	\$0.00
<b>Balance Due</b>	\$5,110.00

PERIODIC COST ESTIMATE HGM ASSOCIATES INC. Consulting Engineers				Estimate No. 1 Final			
Project Description: SID 162 Millard Park Pavement Repair 2014				Project No. 703510-010			
Owner: SID 162 Millard Park c/o Larry Forman, Attorney Hillman, Forman, Childers & McCormack 7171 Mercy Road, Suite 650, Omaha, NE 68106				Contractor: Swain Construction, Inc. 6002 N. 89th Cir. Omaha, NE 68134			
Date of Estimate: 7/18/2014				Page 1 of 1			
Period Ending: 7/18/2014				Percent Completion: 98%			
				Current Contract Amt: \$53,018.21			
				Estimated Completion: 98%			
Item No.	Description	Unit	Unit Price (\$)	Quantities			Amount (\$)
				Contract	Actual	%	
				To Date			
1.	Mobilization	LS	2,400.00	1.00	1.00	100%	2,400.00
2.	Traffic Control	LS	770.00	1.00	1.00	100%	770.00
3.	Remove 7" PCC Pavement	SY	11.75	245.60	245.60	100%	2,885.80
4.	Remove 6" PCC Trail	SY	17.44	382.00	382.00	100%	6,662.08
5.	Construct 9" PCC Pavement	SY	59.90	245.60	245.60	100%	14,711.44
6.	Construct 6" PCC Trail	SY	48.80	382.00	382.00	100%	18,641.60
7.	Remove and Replace Curb & Gutter	LF	39.00	23.00	23.00	100%	897.00
8.	Crushed Rock (6" Depth)	TON	37.00	20.00	32.54	163%	1,203.98
9.	Crack Routing and Sealing	LF	2.44	1,716.00	1,716.00	100%	4,187.04
10.	Grind Pavement Joints	LF	9.65	25.00	25.00	100%	241.25
11.	Sodding	SY	14.10	10.00	28.00	280%	394.80
12.	Remove and Replace Lawn Sprinkler Head	EA	77.00	1.00	1.00	100%	77.00
13.	Adjust Manhole to Grade	EA	166.00	4.00	4.00	100%	664.00
14.	Seeding & Erosion Control Blanket	LS	180.00	1.00	1.00	100%	180.00

I hereby certify that the work performed and the materials supplied to date, as shown above represent the actual value of completed work under the terms of this contract in conformity with the plans and specifications and are true and correct. <i>Dennis Nelson</i> Pres. 7/22/14 [Contractor] Date	Total Amount Completed Work to Date:	\$53,915.99
	Less Amount Retained (5%):	\$2,695.80
	Less Previous Payments to Contractor:	
I hereby represent that the work has progressed to the point indicated on this application for payment and that to the best of my knowledge the quality of work is in accordance with the Contract Documents based upon on-site observations of the work in progress. <i>William J. Thomas</i> 7/22/14 HGM Associates Inc. Date	Total Amount Now Due Contractor:	\$51,220.19
	Breakdown of Materials Delivered:	

pd 5-25-15  
# 5942

pd 10/23-14  
# 5890

Held ~~on~~ until  
Spring, seeding  
seeding



\*\*\* INVOICE \*\*\*

SID No. 162
Millard Park Subdivision
c/o Larry Forman
7171 Mercy Road Suite 650
Omaha, NE 68105

DATE : 5/13/2015
CLIENT NO. : 7241
INVOICE NO. : 703510-34

Progress billing for professional engineering services for the Millard Park General Services as per agreement; from 04/01/15 through 04/30/15.

Table with 4 columns: Description, CURRENT HOURS, RATE, CURRENT PERIOD. Rows include Board Meetings, Misc. Tasks, Green Area Maintenance 2015, and Paving Repair 2015. Total Current Amount Due is \$6,521.86.

Handwritten note: pd 5-28-15 # 5943 + 5944

# HILLMAN, FORMAN, CHILDERS & McCORMACK

7171 Mercy Road, Suite 650  
Omaha, Nebraska 68106-2669  
(402) 397-8051  
Tax ID #47-0648847

Sanitary and Improvement District No 162 of Sarpy Count

PAGE 1

BILLING DATE: 05/08/15

ACCT NO.: LRF-162-001

RE: General

**PREVIOUS BALANCE: \$7,893.19**

DATE	PROFESSIONAL SERVICES RENDERED	INDIV	TIME	AMOUNT
04/01/15	Review e-mail from engineer; prepare warrant and cover letter to chairman	LRF	0.60	90.00
04/02/15	Assemble March proceedings; letter and set of proceedings to bond house; letters and copies of proceedings to county clerk and accountant	LRF	1.30	195.00
04/06/15	Review and file March budget tracking reports and county treasurer reports	LRF	0.40	60.00
04/07/15	Prepare meeting notice and cover letter to paper; notice to trustees, county, engineer	LRF	0.80	120.00
04/09/15	Proofread and pay meeting publication notice; review registrar/paying agent report	LRF	0.80	120.00
04/17/15	Prepare receipts of notice; prepare warrants and warrant list	LRF	1.00	150.00
04/20/15	Prepare summary of March minutes, review and revise summary; e-mail to trustees with memo; prepare additional warrants; conf. bond house re status of creek project, bonding of debt	LRF	2.00	300.00
04/22/15	Review letter and information from bond house re bond fund debt; conf. bond house; message to chairman; prepare agenda; conf. engineer; e-mail memo and packet of information to trustees	LRF	1.90	285.00
04/23/15	Review message from chairman; review underwriter disclosure packet; assemble meeting files; attend trustees meeting	LRF	3.20	480.00
04/24/15	Review e-mail from engineer with letter from homeowner re trees; receipts of notice and cover letter to clerk; warrants and cover letters to 3 creditors; letter and disclosure forms to bond house	LRF	1.40	210.00

# HILLMAN, FORMAN, CHILDERS & McCORMACK

7171 Mercy Road, Suite 650  
 Omaha, Nebraska 68106-2669  
 (402) 397-8051  
 Tax ID #47-0648847

Sanitary and Improvement District No 162 of Sarpy Count

PAGE 2

BILLING DATE: 05/08/15

ACCT NO.: LRF-162-001

04/27/15	Review e-mails from engineer and board members re tax issues	LRF	0.20	30.00
04/30/15	Letter, receipts of notice and meeting packet to Leah	LRF	0.30	45.00
04/30/15	Prepare agenda/certificate, officer's certificate, minutes of April meeting, cover letter to chairman; e-mail copy of minutes to trustees	LRF	3.20	480.00
<b>Total of New Services:</b>			<b>17.10</b>	<b>2,565.00</b>

DATE	EXPENSE	AMOUNT
04/29/15	Omaha World Herald - paving repair publication	112.42
04/30/15	Mileage	13.20
<b>Total of New Expenses:</b>		<b>125.62</b>

DATE	PAYMENT	AMOUNT
04/13/15		5,833.10
<b>Total of New Payments:</b>		<b>5,833.10</b>

<b>ACCOUNT SUMMARY</b>
------------------------

PREVIOUS BALANCE:		\$7,893.19
NEW SERVICES:		\$2,565.00
NEW EXPENSES:		\$125.62
NEW PAYMENTS:		\$5,833.10
TOT. CURRENT PERIOD:		<u>\$2,690.62</u>
CURRENT BALANCE:		\$4,750.71

pd 5-28-15  
# 5945