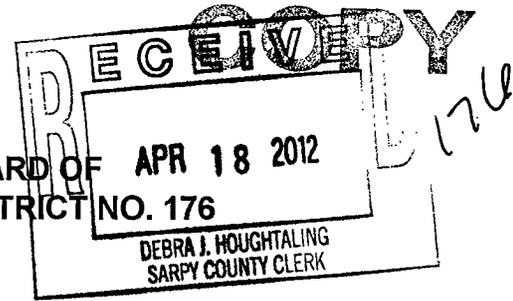


MINUTES OF THE MEETING OF THE BOARD OF
TRUSTEES OF SANITARY & IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA



The meeting of the Board of Trustees of Sanitary & Improvement District No. 176 of Sarpy County, Nebraska, was convened in open and public session at 12:00 P.M. on April 5, 2012 at the law offices of Laughlin, Peterson & Lang, 11718 Nicholas Street, Omaha, Nebraska. Present were: Daniel Sedlacek, Larry Brown, Patrick Lutz, and Joseph McCaslin. Absent was Theresa Bima-Reeves. Also present were James E. Lang, District Legal Counsel, Rich Harman, District Fiscal Agent, Robert Czerwinski, District Engineer, and Diane Nelsen, District Secretary. Notice of the meeting was given in advance thereof by publication in *The Papillion Times* on March 29, 2012, a copy of the Proof of Publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees and a copy of their Acknowledgment of Receipt of Notice of Meeting is attached to these minutes. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

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

The first item on the agenda was to approve the minutes of the March 5, 2012, District meeting.

After a full discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

RESOLVED, that the minutes of the March 5, 2012, District meeting are hereby approved.

Rich Harman, the District's Fiscal Agent, then addressed the Board. He proposed that the District issue \$3,975,000.00 general obligation bonds to refund the outstanding bonds of the District. The proposed bond issue would lower the interest rate and provide for stabilized bond payments through 2032 for the District.

The District's attorney informed the Board that he had discussed the proposed bond refunding with Trustee Theresa Bima-Reeves, who was not able to make the meeting. Theresa Bima-Reeves is a partner in the law firm of Kutak Rock who is the law firm that prepared the Official Statement for the bond refunding on behalf of the Fiscal Agent and District. Therefore, she was not able to participate in the bond refunding proceedings on behalf of the District and secluded herself from any participation on behalf of the District in regard to the bond refunding.

The Board discussed the matter in detail. It was explained that the Board would need to pass a call resolution, bond resolution, paying agent resolution and then approve the official statement.

After a full discussion, and upon motion being duly made by Joseph McCaslin, and seconded by Patrick Lutz, with Daniel Sedlacek, Larry Brown, Joseph McCaslin and Patrick Lutz voting "aye", Theresa Theresa Bima-Reeves abstaining, and no trustees voting "no", the following Resolution was adopted:

RESOLVED by Sanitary and Improvement District No. 176 of Sarpy County, Nebraska:

Section 1. The following bonds, in accordance with their optional redemption provisions are hereby called for payment on May 15, 2012, at par plus accrued interest, after which date interest on the bonds will cease:

General Obligation & Refunding Bonds, Series 2006, dated July 15, 2006, in the principal amount of Three Million Eight Hundred Fifty Thousand Dollars (\$3,850,000) in \$5,000 denominations bearing basic interest as follows:

Amount	Maturity Date	Basic Interest Rate Per Annum
\$90,000	07/15/12	4.20%
\$95,000	07/15/13	4.30%
\$100,000	07/15/14	4.40%
\$105,000	07/15/15	4.50%
\$110,000	07/15/16	4.60%
\$255,000	07/15/17	4.70%
\$270,000	07/15/18	4.80%
\$290,000	07/15/19	4.90%
\$305,000	07/15/20	4.75%
\$315,000	07/15/21	5.05%
\$1,915,000	07/15/26	5.15%

which are subject to redemption at any time on or after July 15, 2011 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 \$3,975,000 aggregate principal amount of General Obligation Refunding Bonds Series 2012 on or before May 15, 2012.

Section 2. Said bonds are to be paid at the office of Great Western Bank, Omaha, Nebraska.

Section 3. A true copy of this resolution shall also be filed immediately with Great Western Bank, 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.

The Chairman then presented the Bond Resolution to the Board for their approval.

After a full discussion, and upon motion being duly made by Joseph McCaslin, and seconded by Patrick Lutz, with Daniel Sedlacek, Larry Brown, Joseph McCaslin and Patrick Lutz voting "aye", Theresa Bima-Reeves abstaining, and no trustees voting "no", the following Resolution was adopted:

RESOLVED, that the Board of Trustees hereby approves the General Obligation Refunding Bonds Series 2012 which is attached to these minutes.

The Chairman then presented the Official Statement to the Board for their approval.

After a full discussion, and upon motion being duly made by Joseph McCaslin, and seconded by Patrick Lutz, with Daniel Sedlacek, Larry Brown, Joseph McCaslin and Patrick Lutz voting "aye", Theresa Bima-Reeves abstaining, and no trustees voting "no", the following Resolution was adopted:

RESOLVED, that the Official Statement dated April 5, 2012 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.

The Chairman then recommended that the Board pass a resolution authorizing the Paying Agent and Registrar Agreement for the Series 2012 Refunding Bonds.

After a full discussion, and upon motion being duly made by Joseph McCaslin,

and seconded by Patrick Lutz, with Daniel Sedlacek, Larry Brown, Joseph McCaslin and Patrick Lutz voting "aye", Theresa Bima-Reeves abstaining, and no trustees voting "no", the following Resolution was adopted:

RESOLVED, 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 May 15, 2012, which appointment is hereby confirmed and ratified, and the County Treasurer of Sarpy County, Nebraska, as ex officio treasurer of this District, is hereby authorized and directed to pay, from time to time, to said Paying Agent, from funds of the District, such amounts of money as such Paying Agent shall certify in writing to the County Treasurer as shall be needed for 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 District's Engineer, Robert Czerwinski, then addressed the Board relative to street repairs. He estimated that there was approximately \$10,000.00 worth of work for joint and seal crack repairs. After discussion, the Board directed the Engineer to obtain bids and then submit the bids to the Trustees for their review and approval.

It was reported that the streets had been swept and the sweeper did a good job.

The Engineer stated that the other one-half of the sewer cleaning of the sanitary sewers would take place this year.

The Chairman then presented the lift station operation and maintenance proposal to the Board for Field R&D, a division of Providence Group, Inc., to maintain and operate the lift station. It was explained that the current lift station operator, Eldon Hobza, is retiring. Gerald Gutoski is the main operating person, who is a licensed Nebraska water and waste-water operator, for the company.

The proposal set forth the duties of the operator. The operator would perform the necessary operation and maintenance of the lift station for \$600.00 per quarter, with any additional work being charged at the rate of \$52.00 per hour plus materials.

The District's Fiscal Agent, Rich Harman informed the Board that Gerald Gutoski of Field R&D performed lift station operation and maintenance duties for other districts that they provided fiscal services to and, based upon his knowledge, they provided a satisfactory service for those districts. The Engineer stated that he was not familiar with him or the company, however, he stated that their charges are fair and reasonable.

After a full discussion, and upon motion being duly made by Joseph McCaslin, and seconded by Patrick Lutz, with Daniel Sedlacek, Larry Brown, Joseph McCaslin and Patrick Lutz voting "aye" and no trustees voting "no", the following Resolution was adopted:

RESOLVED, the Board of Trustees hereby approves the Lift Station Operation Maintenance Agreement between the District and Field R&D, a division of Providence Group, Inc., a corporation, a copy of which is attached to the minutes of this meeting.

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized to execute such proposal on behalf of the District.

The Chairman then presented the following items for consideration by the Board:

1. Statements from E & A Consulting Group, Inc. in the amount of \$341.70.
2. Statement from Elden Hobza in the amount of \$495.00.
3. Statement from World Herald Media Group in the amount of \$8.25.
4. Statement Cole Demro in the amount of \$70.00.
5. Statement from Clean Sweep Commercial Inc. Parking Lot Services in the amount of \$600.00.
6. Statements from OPPD in the amount of \$2,684.38.
7. Statement from Diane L. Nelsen in the amount of \$257.36.

After a full discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolutions were adopted:

RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska hereby approves the above Statement Nos. 1-6 for payment and hereby authorizes and directs that the following warrants be prepared and issued by the Chairman and Clerk

in payment thereof, said warrants to bear interest at the rate of 7% per annum after registration and to be charged to the General Fund of the District, with the interest to be payable on maturity and to be redeemed no later than April 5, 2015, 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:

1. WARRANT NO. 1969 in the amount of \$341.70 payable to E & A Consulting Group, Inc.
2. WARRANT NO. 1970 in the total amount of \$495.00 payable to Elden Hobza.
3. WARRANT NO. 1971 in the total amount of \$8.25 payable to World Herald Media Group.
4. WARRANT NO. 1972 in the amount of \$70.00 payable to Cole Demro.
5. WARRANT NO. 1973 in the amount of \$600.00 payable to Clean Sweep Commercial Inc. Parking Lot Services.
6. WARRANT NOS. 1974, 1975 and 1976 in the total amount of \$2,684.38 payable to OPPD.
7. WARRANT NO. 1977 in the amount of \$257.36 payable to Diane L. Nelsen.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 176 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 Warrants are 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 benefited 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 of 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 authorizes 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. 176 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 Warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above Warrants as its "qualified tax exempt obligations" 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 \$5,000,000 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. 176 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 Warrants 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 Warrants. 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 Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) 125% of average annual debt service due on the above Warrants will be expended for payment of principal of and interest on the above Warrants 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 Warrants 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. This 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.

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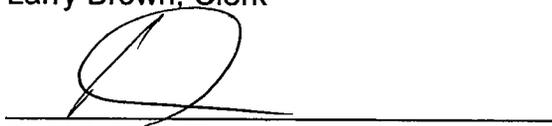
There being no further business to come before the meeting, the same was adjourned.



Daniel Sedlacek, Chairman



Larry Brown, Clerk



Patrick Lutz, Trustee



Joseph McCaslin, Trustee

Theresa Bima-Reeves, Trustee

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

Daniel Sedlacek, Chairman

Larry Brown, Clerk

Patrick Lutz, Trustee

Joseph McCaslin, Trustee

Theresa Bima-Reeves

Theresa Bima-Reeves, Trustee

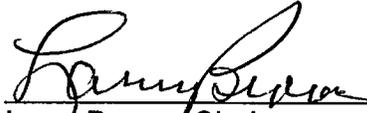
ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF HEARING

The undersigned Trustees of Sanitary and Improvement District No. 176 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 12:00 p.m. at 11718 Nicholas Street, Omaha, Nebraska.

Dated this 5th day of April, 2012.



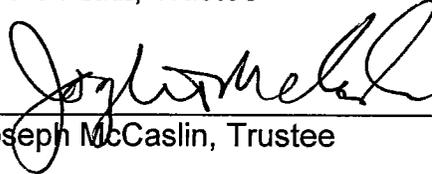
Daniel Sedlacek, Chairman



Larry Brown, Clerk



Patrick Lutz, Trustee



Joseph McCaslin, Trustee

Theresa Bima-Reeves, Trustee

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF HEARING

The undersigned Trustees of Sanitary and Improvement District No. 176 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 12:00 p.m. at 11718 Nicholas Street, Omaha, Nebraska.

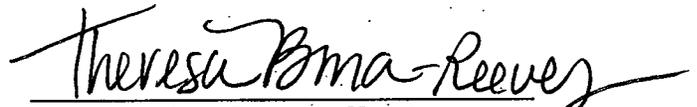
Dated this 5th day of April, 2012.

Daniel Sedlacek, Chairman

Larry Brown, Clerk

Patrick Lutz, Trustee

Joseph McCaslin, Trustee



Theresa Bima-Reeves, Trustee

CERTIFICATE

STATE OF NEBRASKA)
)
COUNTY OF SARPY)
)
SANITARY AND)
IMPROVEMENT)
DISTRICT NO. 176)

I, the undersigned, Clerk for Sanitary and Improvement District No. 176 of Sarpy County, Nebraska, hereby certify that all of the subjects included in the attached proceedings were contained in the agenda for the meeting of April 5, 2012, kept continually current and available for public inspection at the office of the Clerk; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that the minutes of the Chairman and Board of Trustees of the District, from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of April, 2012.



Larry Brown, Clerk

CERTIFICATE OF NOTICE

STATE OF NEBRASKA)
)
COUNTY OF SARPY)

I hereby certify that I am the duly qualified and acting Clerk of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska, and that not less than seven (7) days prior to the date set for this meeting of the Board of Trustees of this District, a notice was sent to the Clerk of Sarpy County, Papillion, Nebraska, the municipality or county whose zoning jurisdiction this District is located, notifying said Clerk of this meeting.

Dated this 5th day of April, 2012.



Larry Brown, Clerk

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 176 of Sarpy County, Nebraska, (the "District") and hereby further certify as follows:

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

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

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

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

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

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance 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 5th day of April, 2012.



Daniel Sedlacek, Chairman



Larry Brown, Clerk

BOND RESOLUTION
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 176 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 31-770, 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 previously issued \$4,225,000 of its General Obligation and Refunding Bonds dated July 15, 2006 (the "Outstanding 2006 Bonds") and that \$3,850,000 of the Outstanding 2006 Bonds remain outstanding and unpaid; that since the Outstanding 2006 Bonds were issued, and considering the maturity schedule of the Outstanding Bonds that by taking up and paying off the aggregate principal amount of the foregoing described Outstanding Bonds, a substantial savings in the amount of annual principal and interest payments will be made to the District; that to provide funds to redeem and refund all of the Outstanding Bonds of the District, which have been called for redemption on May 15, 2012; 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 \$3,975,000; that all conditions acts and things required by law to exist or to be done precedent to the issuance of General Obligation 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. 176 of Sarpy County, Nebraska, is empowered to issue such bonds in the amount of \$3,975,000 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 \$3,975,000 (the "Series 2012 Bonds"). The Series 2012 Bonds shall be dated May 15, 2012, and shall bear interest at the

rates per annum and mature on August 15 in each of the years and in the principal amounts as follows:

<u>Maturing on August 15</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2013	\$100,000	1.20%
2014	\$110,000	1.35%
2015	\$120,000	1.55%
2016	\$130,000	1.85%
2017	\$135,000	2.05%
2018	\$145,000	2.35%
2019	\$155,000	2.60%
2020	\$165,000	2.85%
2021	\$175,000	3.05%
2022	\$195,000	3.30%
2023	\$205,000	3.45%
2024	\$215,000	3.60%
2025	\$225,000	3.75%
2026	\$235,000	3.90%
2027	\$245,000	4.00%
2032*	\$1,420,000	4.25%

Term Bonds*

Any of the Series 2012 Bonds maturing on August 15, 2017, to and including August 15, 2032, are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after February 15, 2017, 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 2012 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 2012 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 2012 Bonds 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.

The Bonds maturing in the year 2032 are Term Bonds and are required to be redeemed prior to their stated maturity, commencing on August 15, 2028 and continuing on August 15 of each year

thereafter, in part, from monies required to be deposited by the District into the Bond Fund for such mandatory redemption, which redemptions shall be in the years and for the principal amounts set forth below:

<u>Years of Redemption</u>	<u>Amount Required to be Redeemed</u>
2028	\$255,000
2029	\$265,000
2030	\$285,000
2031	\$295,000
2032 (Final Maturity)	\$320,000

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. The Paying Agent and Registrar shall select the Term Bonds for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar.

The Series 2012 Bonds shall be designated: Sanitary and Improvement District No. 176 of Sarpy County, Nebraska General Obligation Refunding Bonds Series 2012, 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 2012 Bonds issued upon exchanges and transfers 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 the earlier of May 15, 2012 or the date of authentication thereof and bonds shall be numbered from 1 up, in order of their issuance.

Interest on the Series 2012 Bonds shall be payable semiannually on February 15 and August 15 of each year, commencing August 15, 2012. The principal of the Series 2012 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 2012 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 2012 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 2012 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 2012 Bonds to be kept at the principal office of the Paying Agent and Registrar at all times while any of such Series 2012 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 2012 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 (a) to issue, transfer or exchange Series 2012 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 2012 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 2012 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 2012 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 2012 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 2012 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 2012 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 2012 Bonds. The Chairman and Clerk of the District are hereby authorized to execute and deliver an agreement with said Paying Agent and Registrar, setting forth the respective duties of the parties, in such form as the Chairman and Clerk shall determine. The

District agrees to pay the fees and expenses of said Paying Agent and Registrar. At least five (5) days before any interest or principal payment date or any date upon which the Series 2012 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 2012 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. 176
OF SARPY COUNTY, NEBRASKA**

GENERAL OBLIGATION REFUNDING BOND, SERIES 2012

NO.

§

INTEREST RATE MATURITY DATE DATE OF ORIGINAL ISSUE CUSIP NO.
May 15, 2012

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: that Sanitary and Improvement District No. 176 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 February and August of each year commencing August 15, 2012. 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 August 15, 2017, to and including August 15, 2032, are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after February 15, 2017, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium.

The Bonds maturing in the year 2032 are Term Bonds and are required to be redeemed prior to their stated maturity, commencing on August 15, 2028 and continuing on August 15 of each year thereafter, in part, from monies required to be deposited by the District into the Bond Fund for such mandatory redemption, which redemptions shall be in the years and for the principal amounts set forth below:

<u>Years of Redemption</u>	<u>Amount Required to be Redeemed</u>
2028	\$255,000
2029	\$265,000
2030	\$285,000
2031	\$295,000
2032 (Final Maturity)	\$320,000

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. The Paying Agent and Registrar shall select the Term Bonds for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar.

If less than all of the 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 May 15, 2012, and of like tenor herewith except as to amount, date of maturity and rate of interest, in the total principal amount of Three Million Nine Hundred Seventy-Five Thousand Dollars (\$3,975,000), issued by said District for the purpose of providing funds to currently redeem and refund the Outstanding Bonds of the District dated July 15, 2006 in the remaining principal amount of \$3,850,000 and to pay a portion of certain costs of the issuance of the Series 2012 Bonds; 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 2012 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.

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. 176 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. 176 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 guarantee 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. 176 of Sarpy County, Nebraska and Ameritas Investment Corp. dated April 5, 2012, said Series 2012 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 and applied; without further authorization or direction \$3,913,661.67 shall be delivered to Great Western Bank, Omaha, Nebraska, the Paying Agent, for the Outstanding Bonds and used exclusively to redeem and pay the Outstanding Bonds on May 15, 2012; and to the payment of certain costs of issuance of this bond issue, as hereinbefore provided. The Chairman and the 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 2012 Bonds has been paid to the County Treasurer of Sarpy County, Nebraska, said Paying Agent and Registrar shall deliver the Series 2012 Bonds to the purchaser named in Section 9 herein.

Section 11. Each of the Series 2012 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 2012 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 2012 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 2012 Bonds. With respect to

the issuance of the Series 2012 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 2012 Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Series 2012 Bond from a Bond Participant while the Series 2012 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 2012 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 2012 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 2012 Bonds. The Paying Agent and Registrar shall make payments with respect to the Series 2012 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 2012 Bonds to the extent of the sum or sums so 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 2012 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 2012 Bonds or (ii) to make available Series 2012 Bonds registered in whatever name or names as the Beneficial Owners transferring or exchanging such Series 2012 Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Series 2012 Bonds be delivered to the ultimate beneficial owners of the Series 2012 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 2012 Bonds. In such event, the Paying Agent and Registrar shall

issue, transfer and exchange bond certificates representing the Series 2012 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 2012 Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2012 Bond and all notices with respect to such Series 2012 Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the Series 2012 Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Series 2012 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. 176 of Sarpy County, Nebraska, hereby covenants to the purchasers and holders of the Series 2012 Bonds hereby authorized that it will make no use of the proceeds of Series 2012 Bonds which if such use had been reasonably expected on the date of issue of Series 2012 Bonds, would have caused Series 2012 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 2012 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. 176 of Sarpy County, Nebraska, hereby covenants and agrees as follows: that the facilities for which the above Series 2012 Bonds are issued are for essential governmental functions and are designed 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 2012 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 benefitted 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 form pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the above Series 2012 Bonds.

Section 14. (a) The District does hereby covenant and agree and enter into the written undertaking set forth in this Section 14 (the "Undertaking") for the benefit of the holders and beneficial owners of the Series 2012 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 Financial Information about the District to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District prepares such Financial Information and makes it publicly available.
- (d) The District designates as the person from whom its Financial Information and Material Event Notices can be obtained: Mr. Richard Harman, Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska 68114, Telephone: (402) 384-8433.
- (e) If a Material Event occurs while any Series 2012 Bonds are Outstanding, the District shall provide a Material Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date and title of the Series 2012 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 GAAP for governmental units as prescribed by 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) “*Material Event*” means any of the following events with respect to the Series 2012 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 security, or other material events affecting the tax status of the Series 2012 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 Series 2012 Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of 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) “*Material Event Notice*” means an electronic notice of a Material 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 Material 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 Material Event Notices shall terminate immediately once the Series 2012 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 Series 2012 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 does not materially impair the interests of Bondholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Bondholders pursuant to the terms of this Undertaking at the time of the amendment.
- (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 operating data or 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 Series 2012 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.

ADOPTED this 5th day of April, 2012.



Chairman



Clerk

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. 176 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.

\$3,975,000
SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA
(LAKE RIDGE ESTATES)
GENERAL OBLIGATION REFUNDING BONDS SERIES 2012

Dated: May 15, 2012

Due: August 15, as shown below

The Series 2012 Bonds (the "Bonds") are issuable in fully registered form in the denominations of \$5,000 and integral multiples thereof. Interest is payable semiannually on August 15 and February 15 of each year, commencing August 15, 2012, by check or draft mailed to the registered owner as of the applicable record date at the address shown on the books of registry maintained by Bankers Trust Company, as Registrar. Principal of the Bonds is payable upon presentation and surrender of the Bonds at the principal corporate office of Bankers Trust Company, as Paying Agent, in Des Moines, Iowa.

The Bonds maturing on August 15, 2017 and thereafter 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 February 15, 2017 and the Bonds maturing on August 15, 2032 are subject to mandatory sinking fund redemption, in each case at the principal amount thereof plus interest to the redemption date, all as described in this Official Statement.

The Bonds initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Purchasers will not receive certificates evidencing the Bonds. Principal of and interest on the Bonds will be payable by the Paying Agent directly to DTC as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser of a beneficial interest in the Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Bonds. See "THE BONDS—Book-Entry Only System" herein.

The Bonds and the interest thereon will 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

Maturity Date (August 15)	Principal Amount	Interest Rate	Price	Maturity Date (August 15)	Principal Amount	Interest Rate	Price
2013	\$100,000	1.20%	100%	2021	\$175,000	3.05%	100%
2014	110,000	1.35	100	2022	195,000	3.30	100
2015	120,000	1.55	100	2023	205,000	3.45	100
2016	130,000	1.85	100	2024	215,000	3.60	100
2017	135,000	2.05	100	2025	225,000	3.75	100
2018	145,000	2.35	100	2026	235,000	3.90	100
2019	155,000	2.60	100	2027	245,000	4.00	100
2020	165,000	2.85	100				

\$1,420,000 4.25% Term Bonds due August 15, 2032—Price 100%

(plus accrued interest from May 15, 2012)

SEE "BONDHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF SPECIAL 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 Kutak Rock LLP, Counsel to the Underwriter. It is expected that the Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about May 15, 2012.

AMERITAS INVESTMENT CORP.

Dated: April 5, 2012

**SANITARY AND IMPROVEMENT DISTRICT
NO. 176
OF SARPY COUNTY, NEBRASKA**

BOARD OF TRUSTEES

Daniel SedlacekChairman
Larry Brown.....Clerk
Theresa Bima-Reeves Trustee
Patrick Lutz..... Trustee
Joseph McCaslin..... Trustee

BOND COUNSEL

Baird Holm LLP

ATTORNEY FOR DISTRICT

Laughlin Peterson & Lang

REGISTRAR AND PAYING AGENT

Bankers Trust Company

ACCOUNTANT

Orizon CPA's LLC

UNDERWRITER

Ameritas Investment Corp.

UNDERWRITER'S COUNSEL

Kutak Rock LLP

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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.

OFFICIAL STATEMENT

\$3,975,000

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA
(LAKE RIDGE ESTATES)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012**

INTRODUCTION

This Official Statement has been prepared in connection with the offer for sale of the \$3,975,000 General Obligation Refunding Bonds, Series 2012 (the "Bonds") issued by Sanitary and Improvement District No. 176 of Sarpy County, Nebraska (Lake Ridge Estates) (the "District"), a body corporate and politic and a political subdivision of the State of Nebraska.

By authority of Reissue Revised Statutes of Nebraska, as amended, constituting Sections 31-727 et seq. (the "Act"), a sanitary and improvement district may be established for the purpose of, among other things, financing the capital costs of public improvements within the boundaries of the district. Once duly established, a sanitary and improvement district is a body corporate and politic and a political subdivision of the State of Nebraska, with the powers to issue warrants (which are orders of the district to the county treasurer, as ex officio treasurer of the district, to pay district debts) and bonds for its authorized purposes and to assess special assessments and levy ad valorem taxes to repay such indebtedness.

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 related Resolution (as hereinafter defined). 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., Suite 222, 440 Regency Parkway Drive, Omaha, Nebraska 68114, Attention: Mr. Richard S. Harman, 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 May 15, 2012 and will bear interest from that date, payable August 15, 2012 and semiannually thereafter on August 15 and February 15 of each year. 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 on the basis of a 360-day year.

The Bonds will mature on August 15 of each year in the years and principal amounts and bear interest at the rates referred to on the cover page of this Official Statement.

Authority for Issuance

The Bonds are being issued pursuant to and by authority of the Act and a Bond Resolution (the "Resolution") of the Board of Trustees of the District adopted on April 5, 2012, authorizing the issuance and sale of the Bonds for the purpose of providing the funds, including funds on deposit in the District's bond fund, required to currently refund and redeem on May 15, 2012 the District's General Obligation and Refunding Bonds, Series 2006 outstanding in the aggregate principal amounts of \$3,850,000 (the "Refunded Bonds"). The Refunded Bonds were issued by the District to refund and redeem the District's outstanding aggregate principal amount of General Obligation Bonds, Series 2001 (the "2001 Bonds") and to pay for the installation of public improvements in the District. The proceeds of the 2001 Bonds were used to pay for the installation of public improvements and public infrastructure in the District.

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, as Registrar and Paying Agent (the "Paying Agent and Registrar"). The interest on the Bonds will be payable by check or draft mailed to registered owners appearing on the books of the Paying Agent and Registrar at the close of business on the first day of the calendar month in which occurs an interest payment date.

The District, 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 Bonds to be kept at the principal office of the Paying Agent and Registrar 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 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 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, of the same series, interest rate and maturity may 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 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 or transfer or issuance.

The Paying Agent and Registrar shall not be required (a) to issue, transfer or exchange Bonds from the close of business on the first day of each calendar month in which occurs an interest payment

date until such interest payment date; (b) to issue, register or transfer any 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 Bonds which have been designated for redemption within a period of 30 days next 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, 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.

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 effect 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 transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

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 AND REGISTRAR 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 AND REGISTRAR 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 AND REGISTRAR 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

Bonds maturing on August 15, 2017 and thereafter are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after February 15, 2017, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium. The District may select the Bonds so to be redeemed in its sole discretion.

Mandatory Sinking Fund Redemption

The Bond maturing on August 15, 2032 is a term bond which is subject to mandatory sinking fund redemption from moneys required to be deposited by the District into the bond fund. The mandatory sinking fund redemptions for this term bond shall be in the years and for the principal amounts set forth below:

Year of Redemption (August 15)	Amount Required to be Redeemed
2028	\$ 255,000
2029	265,000
2030	285,000
2031	295,000
2032 (final maturity)	320,000

Such mandatory sinking fund 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. The Paying Agent and Registrar shall select the Bonds maturing on August 15, 2032 for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar.

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. 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 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 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 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 full faith, credit and resources of the District will be irrevocably pledged for the prompt payment of the principal of and the interest on the Bonds as the same become due. The District further agrees that it will cause to be levied annually upon all the taxable property in the District an ad valorem tax which, together with any collections of 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 and any other bonds now or thereafter 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 and “APPENDIX A—Special Assessments.” See also “BONDHOLDERS’ RISKS—Parity Bonds.”

Sources and Uses of Funds

The Resolution provides that the proceeds of the sale of the Bonds (net of Underwriter’s discount) shall be paid to the County Treasurer of Sarpy County, Nebraska (the District’s ex officio treasurer), for deposit into the District’s bond fund held by the County Treasurer. Such net proceeds, together with other amounts on deposit in the District’s bond fund and available for such purpose, shall be applied to the payment and redemption of the Refunded Bonds.

Sources:	
Bond Proceeds (net of accrued interest, if any)	\$3,975,000.00
Bond Fund.....	<u>80,411.67</u>
Total	<u>\$4,055,411.67</u>
Uses:	
Principal Redemption of Refunded Bonds	\$3,850,000.00
Interest on Refunded Bonds to May 15, 2012.....	63,661.67
Costs of Issuance (estimated).....	22,500.00
Underwriter’s Discount.....	<u>119,250.00</u>
Total	<u>\$4,055,411.67</u>

BONDHOLDERS’ RISKS

Adverse Property Sale Conditions

Development in the District is substantially complete. See “APPENDIX A—District Development” herein. Accordingly, the risks described under this paragraph are not expected to materially affect the District. The development and sale of sanitary and improvement district properties are contingent upon numerous factors. In general, the development of a district may be adversely affected by changes in general economic conditions, fluctuations in the local real estate market, interest rates on construction loans, the availability of mortgage money and other similar factors. Other factors influencing decisions to buy property in a sanitary and improvement district would include the overall tax levels, the proximity and reputation of schools, the convenience to local shopping and employment 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 land development operations within a district will not be adversely affected by future government policies. The ultimate consequence of such adverse conditions may be an inability by a district to pay its debts, including its bonds.

Challenges to Property Tax System

The levy and collection of ad valorem taxes by taxing jurisdictions in the State of Nebraska has been the object of legislative, judicial and elector 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 no outstanding special assessments to collect, 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—Remedies for Delinquencies” herein for general information about delinquent special assessments.

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. While the District does not currently anticipate issuing additional bonds payable from such tax levy, no assurance can be given that the District will not elect to do so 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 the District is near full development. For such reasons, among others, several Nebraska sanitary and improvement districts have over the years 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 filing could include material modification of the terms of the Bonds and related documents and significant delays in the payment of, or the loss of, all or a portion of the principal of and interest on the Bonds. The District, however, does not have significant exposure to the risks of a compounding debt burden because it does not have any outstanding construction fund warrants. The Nebraska Supreme Court has held that the payment of a district’s bonds would have priority over the payment of such district’s 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 cause the ad valorem taxes to become extinguished, 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 and interest on the Bonds and the possibility of delinquent tax installments not being paid in full. The risk of delay in the payment of the principal and interest on the Bonds due to a District property owner filing for bankruptcy is mitigated in the case of the District by the dispersal of property within the District to dozens of property owners. See “APPENDIX B—Major Taxpayers”.

No Investment Rating

Neither the Bonds nor any other debt obligations of the District are 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

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 and operating data about the District and (b) notices of the material events specified by the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"). See "APPENDIX E—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. The District is in compliance with its continuing disclosure obligations.

The District is required by the Act annually to 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 Kutak Rock LLP, as Counsel to the Underwriter.

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. An example is the American Jobs Act of 2011 (S. 1549), proposed by the President and introduced in the Senate on September 13, 2011. If enacted as introduced, a provision of S. 1549 would limit the amount of exclusions (including tax-exempt interest) and deductions available to certain high income taxpayers for taxable years after 2012, and as a result could affect the market price or marketability 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 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 97.00% of the principal amount plus accrued interest, if any. The Underwriter is obligated to purchase all of the Bonds if any of such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than such public offering prices, and such public offering prices may be changed from time to time by the Underwriter.

FINANCIAL STATEMENTS

The audited financial statements for the District for the fiscal year ended June 30, 2011 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, 2011 are available for inspection at the offices of the District in Omaha, Nebraska and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. The financial statements of the District as of June 30, 2011 included as Appendix B of this Official Statement have been audited by Orizon CPAs, LLC, independent auditors, as stated in their report appearing therein.

MISCELLANEOUS

This Official Statement has been executed and delivered by the Chairman of the Board of Trustees of the District, on behalf of the District. At the date of this Official Statement and at the date of delivery of the Bonds, (a) 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 (b) 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 implied, 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.

The delivery of this Official Statement has been duly authorized by the District.

SANITARY AND IMPROVEMENT
DISTRICT NO. 176 OF SARPY COUNTY,
NEBRASKA

By /s/ Daniel Sedlacek
Chairman

APPENDIX A
SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA—GENERAL INFORMATION

General

The District, commonly known as Lake Ridge Estates, was established on October 12, 1995 pursuant to the provisions of the Act. The District consists of approximately 157 acres located in Sarpy County, Nebraska at the northeast corner of Highway 370 and 168th Street within the Omaha, Nebraska metropolitan area. The District lies within the zoning jurisdiction of Sarpy County, Nebraska. The District, the District's developer and Sarpy County entered into a Development Agreement pursuant to which Sarpy County approved the zoning and platting of the District, and the District agreed to levy special assessments with respect to the District's public improvements and to levy ad valorem taxes.

The District obtains sanitary sewage services from the City of Omaha. Water is provided by the Metropolitan Utilities District. Peoples Natural Gas Co. and Omaha Public Power District provide the District with natural gas and electric utility services, respectively. The District lies within South Sarpy School District No. 46. Westmont Elementary School is located approximately two miles east of the District and Platteview Central Junior High School and Platteview High School are located approximately six miles southeast of the District.

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

District Development

The District was developed in a single phase as a residential subdivision. Development commenced with the installation of the streets, sewers, utilities and other public improvements required for the construction and sale of houses and for which the District issues its construction fund warrants. The District's public improvements are installed. The District has 94 platted residential "acreage" lots and one 6.38 acre lot for commercial development. The Developer has sold all of the lots to individuals and homebuilders for house construction. As of February 1, 2012, there were 90 houses on the 2011 tax rolls. The average value of the single-family houses on the 2011 tax rolls approximated \$449,500, with a high of \$867,000 and a low of \$321,000.

Board of Trustees

The District is governed by a five member Board of Trustees.

Name	Position
Daniel Sedlacek	Chairman
Larry Brown	Clerk
Theresa Bima-Reeves	Trustee
Patrick Lutz	Trustee
Joseph McCaslin	Trustee

All members of the Board of Trustees are residents of the District. Ms. Bima-Reeves is a partner in the law firm of Kutak Rock, LLP which is responsible for representing the Underwriter in regards to the issuance of the Bonds. Under the Act, the members of the Board of Trustees are elected every two years. The District's next election will be in September 2013.

Financial Information

The January 1, 2011 taxable valuation of all real property in the District was \$41,359,985, down from \$46,285,967 at January 1, 2010. The lower valuation was the result of a reappraisal by the Sarpy County Assessor. The District's ad valorem tax levy for the 2011/2012 fiscal year was \$0.80000. The 2011/2012 levy payable by District property owners also includes Sarpy County (\$0.299900/\$100), South Sarpy School District No. 46 (\$0.129642/\$100), Learning Community (\$0.96000/\$100), Gretna Rural Fire District (\$0.044480/\$100), Papio Natural Resource District (\$0.032753/\$100), Metropolitan Community College (\$0.08500/\$100), Sarpy Agricultural Society (\$0.00134/\$100), and Educational Service Unit #3 (0.016087/\$100).

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.

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 has no 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. 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. If taxes or assessments are delinquent for three years or more, the county must conduct a tax certificate sale or foreclose as described below in order to recapture anticipated proceeds from property taxes and special assessment. 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 assessment 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 or foreclose on the tax lien via a sheriff's sale. If a tax certificate is not sold, the owner retains the property, but interest still will accrue as aforesaid.

Foreclosure Proceedings. The second statutory method for clearing tax liens 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. 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.

Alternatively, the county may foreclose the lien of delinquent taxes or special assessments against property within a district. If the special assessments are not requested by a district to be included in the tax foreclosure proceeding and the delinquent special assessments have not been previously offered for sale by the county treasurer, then the district's special assessment lien will survive the tax 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 specifically associated with tax certificates sales and will not be subject to an additional two year redemption period. 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.

APPENDIX B

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA—FINANCIAL INFORMATION**

Part One

Selected District Financial Information

DEBT SERVICE REQUIREMENTS

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

For Year Ending December 31	Principal	February 15 Interest	August 15 Interest	Total
2012	\$ 0.00	\$ 0.00	\$ 34,048.75	\$ 34,048.75
2013	100,000.00	68,097.50	68,097.50	236,195.00
2014	110,000.00	67,497.50	67,497.50	244,995.00
2015	120,000.00	66,755.00	66,755.00	253,510.00
2016	130,000.00	65,825.00	65,825.00	261,650.00
2017	135,000.00	64,622.50	64,622.50	264,245.00
2018	145,000.00	63,238.75	63,238.75	271,477.50
2019	155,000.00	61,535.00	61,535.00	278,070.00
2020	165,000.00	59,520.00	59,520.00	284,040.00
2021	175,000.00	57,168.75	57,168.75	289,337.50
2022	195,000.00	54,500.00	54,500.00	304,000.00
2023	205,000.00	51,282.50	51,282.50	307,565.00
2024	215,000.00	47,746.25	47,746.25	310,492.50
2025	225,000.00	43,876.25	43,876.25	312,752.50
2026	235,000.00	39,657.50	39,657.50	314,315.00
2027	245,000.00	35,075.00	35,075.00	315,150.00
2028	255,000.00	30,175.00	30,175.00	315,350.00
2029	265,000.00	24,756.25	24,756.25	314,512.50
2030	285,000.00	19,125.00	19,125.00	323,250.00
2031	295,000.00	13,068.75	13,068.75	321,137.50
2032	<u>320,000.00</u>	<u>6,800.00</u>	<u>6,800.00</u>	<u>333,600.00</u>
TOTAL	<u>\$3,975,000.00</u>	<u>\$940,322.50</u>	<u>\$974,371.25</u>	<u>\$5,889,693.75</u>

SELECTED FINANCIAL INFORMATION

2011 Taxable Valuation	\$41,359,985
Outstanding District Bonded Debt (Including the Bonds)	\$ 3,975,000
Total Outstanding District Debt (Upon issuance of the Bonds)	\$ 3,975,000
Bond Fund Balance (Following issuance of the Bonds)	\$ 241,801
Outstanding Special Assessments (includes accrued interest)	\$ -0-
Ratio of District Debt to 2011 Taxable Valuation	9.61%

**PROPERTY VALUATIONS
as of January 1
Sanitary and Improvement District No. 176
of Sarpy County, Nebraska**

Year	Taxable Valuation as of January 1
2011	\$ 41,359,985
2010	\$ 46,825,967
2009	\$ 46,609,792
2008	\$ 45,787,925
2007	\$ 44,052,240

Source: Sarpy County Assessor

**STATEMENT OF DEBT AND DEBT RATIOS
(January 6, 2012)**

Direct Debt*	
General Obligation Refunding Bonds Series 2012	<u>\$3,975,000</u>
Total Direct Debt	\$ 3,975,000
Overlapping General Obligation Debt	
Sarpy County	\$ 71,599
South Sarpy 46 Public School District	126,080
Gretna Rural Fire District	<u>99,368</u>
Total Overlapping General Obligation Debt	<u>\$297,047</u>
Total Direct and Overlapping General Obligation Debt	\$ 4,272,047
2011 Taxable Valuation	\$41,359,985
Ratio of Direct Debt to 2011 Taxable Valuation	9.61%
Ratio of Direct and Overlapping Debt to 2011 Taxable Valuation	10.33%

Source: Sarpy County Treasurer

*As if issued January 6, 2012

**OVERLAPPING DEBT
(January 6, 2012)**

	2011 Taxable Valuation	Net Bonded Debt	Net Bonded Debt Applicable to S.I.D. No. 176
Sarpy County	\$11,197,886,353	\$ 19,385,000	\$ 71,599
S. Sarpy 46 Public School District	\$1,472,928,788	\$4,490,000	126,080
Gretna Rural Fire District	\$1,344,429,903	\$ 3,230,000	<u>99,368</u>
Total			<u>\$297,047</u>

Source: Sarpy County Assessor and Nebraska State Auditor Website

**TOTAL PROPERTY TAX LEVIES
Sanitary and Improvement District No. 176
of Sarpy County, Nebraska
(levy rates are dollars per \$100 of actual valuation)**

	<u>2011/2012</u>	<u>2010/2011</u>	<u>2009/2010</u>
Sanitary and Improvement District No. 176			
General Fund	\$0.200000	\$0.175000	\$0.300000
Bond Fund	<u>0.600000</u>	<u>0.525000</u>	<u>0.500000</u>
Total	\$0.800000	\$0.700000	\$0.800000
Other Taxing Units			
Sarpy County	\$0.299900	\$0.299900	\$0.299900
Learning Community	0.960000	0.961250	0.965000
South Sarpy School District No. 46	0.129642	0.131481	0.122971
Papio Natural Resource District	0.032753	0.032753	0.032756
Educational Service Unit #3	0.016087	0.016108	0.016180
Metropolitan Community College	0.085000	0.085000	0.085000
Gretna Rural Fire District	0.044480	0.044412	0.047695
Agricultural Society	<u>0.001340</u>	<u>0.001136</u>	<u>0.001111</u>
Total Other Taxing Units	\$1.569202	\$1.572040	1.570613
Total Levy S.I.D. No. 176	<u>\$2.369202</u>	<u>\$2.272040</u>	<u>\$2.370613</u>

Source: Sarpy County Treasurer

PROPERTY TAX COLLECTIONS
Sanitary and Improvement District No. 176
of Sarpy County, Nebraska
(as of December 31, 2011)

Year	Due*	Levied	Collected	Collected	Percent
2011/12	12/31/11	\$330,880		\$35,444	10.71%
2010/11	12/31/10	\$324,002		\$311,837	96.25%
2009/10	12/31/09	\$372,878		\$357,870	95.95%
2008/09	12/31/08	\$366,303		\$352,936	96.35%

* 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 2011/2012 year, accordingly, were due on December 31, 2011, but the first installment of such taxes did not become delinquent until April 1, 2012 and the second installment will not become delinquent until August 1, 2012.

MAJOR TAXPAYERS

Development in the District is substantially complete; most taxpayers in the District own property with a taxable value between 1.00% to 2.00% of the District's 2011 taxable valuation. No taxpayer owns property with a taxable valuation in excess of 2.10% of the District's 2011 taxable valuation.

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 158,840.

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: 2010 US Census (www.census.gov)

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 2010 was 78,286. According to Offutt Air Force Base, there are 9,546 military and civilian personnel employed on the base in Bellevue.

Source: *State of Nebraska*, <http://info.nedted.org/files/research/stathand/csect5.htm> (for civilian labor); *Sarpy County Department of Labor Planning and Development*, Toby Churchill (for military assigned)

Per Capita Personal Income. In 2010, the per capita personal income of Sarpy County residents was \$28,029, which was 70% of the Nebraska average per capita income of \$39,557.

Source: <http://info.nedted.org/files/research/stathand/bsect9.htm> (for population under 17 2005 Census Update)
<http://www.sarpychamber.org/sarpycountyhome/demographics>

Median Household Income. The 2010 median income of households in Sarpy County was \$71,867.

Source: <http://www.sarpychamber.org/sarpycountyhome/demographics>

Sales. Net taxable sales (excluding motor vehicles) within the County increased from \$1,020,721,260 in 2009 to \$1,073,751,329 in 2010, representing a 5.2% increase over the prior year.

Source: *Nebraska Department of Revenue Research Department*
http://www.revenue.ne.gov/research/sales_10/201000.html

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 2010-2011 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 8, 2011 in the amount of \$4,165,000, of which \$3,915,000 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, \$4,155,000 of which remain outstanding.

HIGHWAY ALLOCATION BONDS, SERIES 2009 (96TH STREET)

The County issued \$6,075,000 in Highway Allocation Bonds dated February 18, 2009 to finance the repayment of the 96th Street Project, of which \$2,475,000 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, \$6,350,000 of which 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 \$4,195,000 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 \$5,500,000 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) \$8,070,000, of which \$8,070,000 remain outstanding.

EMPLOYERS

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

COMPANY	ADDRESS	PHONE	INDUSTRY
Offutt Air Force Base	205 Looking Glass Ave. #121	402-294-5533	Military
PayPal, Inc.	12312 Port Grace Blvd. LaVista, NE 68128	402-935-2000	Service
Papillion-LaVista Schools	420 South Washington Street	402-537-6200	Education
Bellevue Public Schools	1600 Hwy 370 Bellevue, NE 68005	402-293-4000	Education
Werner Enterprises	Hwy 50 & I-80 Omaha, NE 68138	402-895-6640	Trucking
AmeriTrade (Southroads)	1001 Fort Crook Road North	402-970-7000	Financial
InfoGroup Compilation Center	1020 East First Street Papillion, NE 68046	402-593-4500	Service
Bellevue University	1000 Galvin Road S. Bellevue, NE 68005	402-293-3800	Education
Oriental Trading Company	4206 South 108th Street Omaha, NE 68137	402-331-5511	Warehouse/ Distribution
Ehrling Bergquist Clinic	2501 Capehart Road Offutt AFB, NE 68113	402-294-5533	Military Healthcare
Hillcrest Health Systems	1804 Hillcrest Drive Bellevue, NE 68005	402-682-4800	Healthcare
Sarpy County Government	1210 Golden Gate Dr. #1126	402-593-2346	Gov't
Alegent Health Midlands Hospital	1111 South 84th Street Papillion, NE 68046	402-593-3000	Healthcare
Northrup Grumman	3200 Sampson Way Bellevue, NE 68005	402-291-8300	Service
Bellevue Medical Center	2500 Bellevue Med Ctr Dr Bellevue, NE 68123	402-763-3000	Healthcare
Wal-Mart Super Center (Bellevue, Gretna & Papillion)	10504 S. 15th Street Bellevue, NE 68005	402-292-0156	Retail
Gretna Public Schools	11717 S. 216th Street Gretna, NE 68028	402-332-3265	Education
Super Target Stores (Bellevue & Papillion)	718 N. Washington Street Papillion, NE 68046	402-597-9990	Retail
Securities America, Inc.	12325 Port Grace Blvd. LaVista, NE 68128	402-339-9111	Service
Streck, Inc.	7002 S. 109th Street LaVista, NE 68128	402-333-1982	Mfg.

Source: Sarpy County Department of Labor Planning & Development, Toby Churchill

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	2010 Taxes	NATURE OF BUSINESS
Shadow Lake Towne Center LLC	\$2,007,542.00	Retail Business
JQH LaVista Conference/CY Dev/III Dev	\$1,396,187.00	Conference Center & Hotel
Offutt AFB America	\$ 974,292.00	Base Housing
Werner Leasing, Inc./Werner Enterprises	\$ 880,665.00	Lease/Trucking Company
Wells Exchange-Maass Rd/Samson Way	\$ 773,125.00	Foreign LLC
Walmart Real Estate/Stores	\$ 768,867.00	Retail Business
Emperian Bellevue Landings/Overlook	\$ 734,785.00	Apartments
Harrison Hills Apartments	\$ 632,498.00	Apartments
Toys NE QRS 15-74 Inc.	\$ 598,074.00	Distribution
PayPal	\$ 590,861.00	Commercial Business
Cole Mt. Papillion NE LLC	\$ 520,662.00	Retail Business
Shopko Properties/Real Estate	\$ 477,514.00	Distribution
Yahoo, Inc.	\$ 467,035.00	Commercial Business
Rock Creek Apartments	\$ 408,230.00	Apartments
Nebraska Machinery	\$ 403,034.00	Retail Business
Edward Rose Development	\$ 373,547.00	Apartments
Pointe Partnership	\$ 379,117.00	Apartments
Twin Creek Apartments, Inc.	\$ 352,059.00	Apartments
Cox Communications	\$ 348,810.00	Telecommunications
Rotella Italian Bakery	\$ 342,715.00	Retail Business

*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	\$ -

* 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

Source: Sarpy County Building and Planning Department

LEVIES, COLLECTIONS AND VALUATIONS

History of Levied and Collected Taxes

	2008	2009	2010
TAX CERTIFIED BY THE ASSESSOR:			
Real Estate	\$211,307,141.00	\$220,181,970.00	\$223,785,014.00
Personal	\$ 6,065,877.00	\$ 6,542,588.00	\$ 6,444,400.00
Centrally Assessed	\$ <u>1,166,863.00</u>	\$ <u>1,454,081.00</u>	\$ <u>1,433,290.00</u>
	\$203,959,699.00	\$228,178,639.00	\$231,662,704.00
NET TAX COLLECTED BY THE COUNTY TREASURER AS OF JUNE 30, 2011:			
Real Estate	\$211,213,578.00	\$219,980,113.00	\$119,608,682.00
Personal	\$ 5,986,838.00	\$ 6,390,213.00	\$ 3,804,172.00
Centrally Assessed	\$ <u>1,166,863.00</u>	\$ <u>1,454,081.00</u>	\$ <u>850,598.00</u>
	\$218,364,279.00	\$227,824,407.00	\$124,263,452.00
TOTAL UNCOLLECTED TAX AS OF JUNE 30, 2011:			
Real Estate	\$ 93,563.00	\$ 201,857.00	\$104,176,332.00
Personal	\$ 82,039.00	\$ 152,375.00	\$ 2,640,228.00
Centrally Assessed	\$ <u>-</u>	\$ <u>-</u>	\$ <u>582,692.00</u>
	\$ 175,602.00	\$ 354,232.00	\$107,399,252.00
PERCENTAGE	<u>0.08%</u>	<u>0.16%</u>	<u>46.36%</u>

Source: Sarpy County Unaudited Financial Statements

Actual Value of Taxable Property

Tax Year	Actual Valuation	Percentage of Increase
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%

Source: Sarpy County Assessor

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

Year	Amount
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

Source: Sarpy County

POPULATION

Sarpy County Population (2000-2010)

Year	Population
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

Source: U.S. Census

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

Following is an excerpt from the District's Resolution passed on April 5, 2012, 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 14 (the "Undertaking") for the benefit of the holders and beneficial owners of the Series 2012 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 Financial Information about the District to the MSRB 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.
- d) The District designates as the person from whom its Financial Information and Material Event Notices can be obtained: Mr. Richard S. Harman, Ameritas Investment Corp., Suite 222, 440 Regency Parkway Drive, Omaha, Nebraska 68114, Telephone: (402) 384-8433.
- e) If a Material Event occurs while any Series 2012 Bonds are Outstanding, the District shall provide a Material Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date and title of the Series 2012 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 GAAP for governmental units as prescribed by 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) “*Material Event*” means any of the following events with respect to the Series 2012 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 security, or other material events affecting the tax status of the Series 2012 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 Series 2012 Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of 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) “*Material Event Notice*” means an electronic notice of a Material 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 Material 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 Material Event Notices shall terminate immediately once the Series 2012 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 Series 2012 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 does not materially impair the interests of Bondholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Bondholders pursuant to the terms of this Undertaking at the time of the amendment.
- 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 operating data or 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 Series 2012 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.

Lift Station Maintenance Proposal

Tuesday, March 20, 2012

Sarpy County, NE - SID 176 – Lake Ridge Estates

Preface:

Field R&D, a division of Providence Group, Inc. has 10+ years experience with the operation and maintenance of wet-well and force-main lift stations. Gerald Gutoski, the key operating personnel, is a licensed Nebraska water and waste-water operator (Class IV #2028 and Class II #1444 respectively). Field R&D has operated and maintained wastewater facilities in Sarpy County and will be maintaining eight lift stations similar to SID 176's station. We have worked in the past with your current contractor, Eldon Hobza, and have a good working relationship with him.

Maintenance history on your lift station, as well as on other similar ones in the area is sketchy, at best.

However, there are some knowns:

- The area lift stations including yours are circa 1999-2000, therefore, over 10 years old. They are not on the brink of disaster, but on most long range equipment planning, 10 years is a long ways into their service life expectancy.
- We have performed some random equipment reviews with the aid of your current contractor and have arrived at some more aggressive maintenance procedures and recommendations which are delineated in the attached "Vacuum Prime Pump Lift Station Maintenance Addendum".

In essence, things have changed somewhat since your original contracted service. The following maintenance service proposal herewith takes these changes into account.

Proposed Performance Contract:

1. Field R&D, "Contractor" agrees to furnish to SID #176, the "District", all labor, small tools and transportation for the maintenance of one Vacuum Prime Pump Lift Station, property of SID #176, located approximately on the East side of the intersection of 168th Street and Fairway Drive, Sarpy County, Nebraska, which includes:
 - A.) Weekly inspection of lift station operation in accordance with standard Vacuum Prime Pump Lift Station operating maintenance as outlined in the attached "Vacuum Prime Pump Lift Station Maintenance Addendum".
 - B.) Weekly check of electrical/electronic controls and overall operation; which includes recordkeeping of any irregularities and the scheduling of necessary repairs.
 - C.) Apprising the district's Trustees of substantive repair needs and recommendations.
 - D.) Maintain a log of maintenance performed and pump readings (hour meter run time).
 - E.) Performance of general housekeeping and cleanup in the area to avoid vector conditions.
 - F.) Submit a monthly billing that includes the reporting on any extraordinary maintenance performance.
 - G.) Submit a monthly pump runtime report.
2. For all services and materials in item #1 above, the District shall pay \$200.00 per month.
3. The Contractor shall provide 24/7 availability for emergency situations and needed repairs. These services are not included in item #1 and the cost of transportation, small tools, etc. shall be borne in full by the District including labor at the Contractor's current hourly rate. (2012 rate is \$52.00 per hour).
4. The above payment terms in items #2 and #3 shall have a 2.5% annual increment applied on July 1st of each contract year.

5. As repairs are need, Contractor agrees to make the repairs and bill the cost of all materials and supplies at Contractor cost plus fifteen percent (15%). Copies of substantiating invoices will be provided to the District.
6. Any substantive repairs greater than \$500.00 shall have the approval of the District's representative as noted herewith:

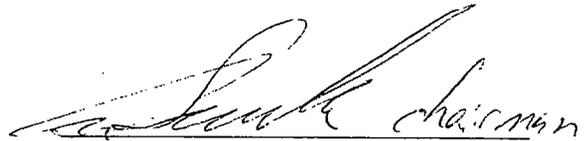
Name: Robert Czerwinski Tele.No. (402) 895-4700

Email Address: B(czerwinski)@EKG.com (402) 520-1329

7. Contractor shall report and bill the District on a monthly basis.
8. Either party to this agreement may terminate it on 30 days written notice to the other party.
9. Neither party may assign this agreement to any other person, firm or corporation.

Agreed upon by:

Gerald S. Gutoski, Vice President
Providence Group, Inc.
Field R& D Division



SID 176 – Lake Ridge Estates

Date: _____

Date: April 5, 2012

Vacuum Prime Pump Lift Station Maintenance Addendum

Tuesday, March 20, 2012

Introduction: The operations reviewed at random lift station sites are the basis for these procedures.

STANDARD PROCEDURES: (at fixed monthly rates)

Weekly Readings:

Hour meter readings need to be recorded at both the Lift Station site and on the worksheet #2 on the MS Excel Daily Sheet. When facing the hour meters, the leftmost pump is Pump 1 and the rightmost is Pump 2. An overview inspection should also be done at this time (check electrodes, tripped switches, vacuum pump operations, ER light warnings, clogged impellers, etc.) Any irregularity should be noted on the Daily Sheet and on an onsite sheet. The latter should also be noted with at least circling the irregular hour meter reading. A performance schedule should be implemented at this time to resolve any of these irregularities. Finally, bag up and dispose of any trash/rags around the site and dispose of properly to avoid a vector situation.

Monthly Cleanings:

Clean electrodes and vacuum solenoids. This will require disassembly, brushes, scrapers and special tooling. *This is a key procedural element for the aging lift station system!*

EXTRAORDINARY PROCEDURES: (over and above standard maintenance charges)

Pumpings: At least twice a year these lift station types require pumping out of rag content as well as several selected manholes per inspection prior to pumpings. Utilities Services has provided this service in the past. Heimes is also available with long suction hose capabilities (eg. 200ft) if needed.

Cleanouts: From time to time, the pump turbines will clog with rag content and other obstruction material. This will require both motor and turbine removal and removal of the obstruction material. Special tools, protective clothing and cleanup bags will be required for these tasks. Proper disposal is necessary to prevent a vector situation.

Temperature Control: A space heater is required in the winter months and extra freeze monitoring inspections are necessary when overnight temperatures are expected below 10 degrees. Also, high summer heatwaves over 95 degrees will require extra temperature monitoring and blower fan operating inspections.

.....

SPECIALTY TOOL/MATERIAL REQUIREMENTS:

Brass brushes, tooth brushes, dental picks, probers, long threaded wood screws, needle nose and other assorted vise grips, adjustable wrenches, pipe wrenches, o-ring lubricant, hard psi plastic vacuum hoses, garbage bags, nitrile gloves, T-bar with nail twister end, bar hooks, eye protection, cover locks (not for winter months), anti-seize, RTV, ear bulb, flashlight, drop light, hammer and prybars, etc.

.....

RECOMMENDED NEEDS LIST: (over and above std. maintenance)

- Wireless dialouts with Sensaphone capabilities for "red light" malfunctions, freeze/heat warnings and tampering.
- Removal of all surrounding access impediments.

- District to provide for ease of access (eg. snow removal)
- Overall station cleanup.
- Strategic insulation placement and heat wrap tape (ie. Winter freeze protection).
- Drop lights at the station.
- Replace all pump motor bolts (1/2" NC) and use at least four stainless steel studs on each pump motor mount (1/2" NC).
- Install a motor pump slider surface (Teflon sheet????).
- Replace all vacuum tubing and connectors.

Costs need to still be established for all of the above "extraordinary" and "needs" items.

E & A Consulting Group, Inc.
330 North 117th Street
Omaha, NE 68154-2509
402-895-4700

Sarpy County SID #176
 c/o Diane L. Nelsen, SID Secretary
 1125 South 103rd Street, Suite 800
 Omaha, NE 68124

February 24, 2012
 Project No: P2010.038.000
 Invoice No: 116953

Project P2010.038.000 SID 176 - Lake Ridge Estates - District Maintenance

Professional Services from January 09, 2012 to February 05, 2012

Phase 001 District Maintenance
 Task 440 Repairs/Maintenance

Professional Personnel

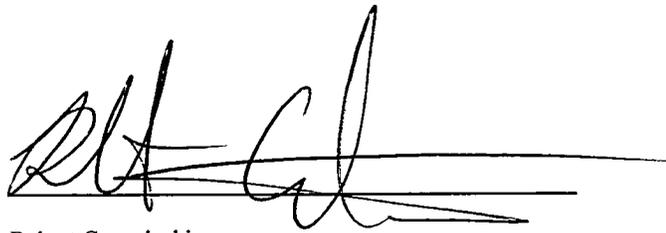
	Hours	Rate	Amount	
Const. Admin Tech II	.50	64.00	32.00	
Const. Depart. Manager III	2.00	113.00	226.00	
Totals	2.50		258.00	
Total Labor				258.00
				Total this Task \$258.00

Task 999 Expenses

Unit Billing

Mileage	22.20
	Total this Task \$22.20
	Total this Phase \$280.20
	Total this Invoice \$280.20

Approved:



Robert Czerwinski

1969G
 4/5/12

E & A Consulting Group, Inc.
330 North 117th Street
Omaha, NE 68154-2509
402-895-4700

Sarpy County SID #176
 c/o Diane L. Nelsen, SID Secretary
 1125 South 103rd Street, Suite 800
 Omaha, NE 68124

March 26, 2012
 Project No: P2010.038.000
 Invoice No: 117202

Project P2010.038.000 SID 176 - Lake Ridge Estates - District Maintenance

Professional Services from February 06, 2012 to March 11, 2012

Phase 001 District Maintenance
 Task 098 County EPA Report

Professional Personnel

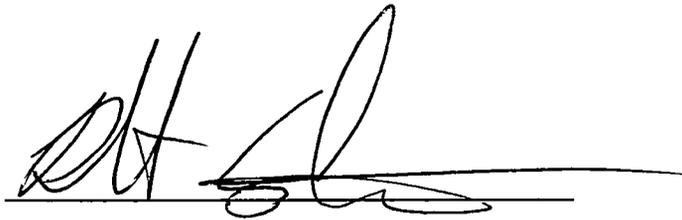
	Hours	Rate	Amount	
Administrative Assistant II	.50	59.00	29.50	
Const. Admin Tech II	.25	64.00	16.00	
Totals	.75		45.50	
Total Labor				45.50
				Total this Task \$45.50

Task 440 Repairs/Maintenance

Professional Personnel

	Hours	Rate	Amount	
Const. Admin Tech II	.25	64.00	16.00	
Totals	.25		16.00	
Total Labor				16.00
				Total this Task \$16.00
				Total this Phase \$61.50
				Total this Invoice \$61.50

Approved:



Robert Czerwinski

1969 G

4/5/12

Elden Hobza
12577 Orchard Ave
Omaha, NE 68137
Phone: 402-895-3546
Cell 402-212-6041

Invoice #: 121189
Date: 3/22/12

To: SID # 176 - Lake Ridge Estates
ATTN: James Lang
Laughlin Peterson & Lang
11718 Nicholas Street
Omaha, Nebraska 68154

SID # 176 - Lake Ridge Estates

Lift Station Maintenance - JAN/FEB/MAR 2012 - @ \$165/mo \$ 495.00

Invoice# 121189 Total: \$ 495.00

19706
4/5/12

CUSTOMER

NELSEN
 ONE PACIFIC PLACE
 1125 SOUTH 103 STREET, SUITE 800
 OMAHA NE 68124-6018



Omaha World-Herald

001 of 001

DUE DATE	CUSTOMER NUMBER	INVOICE NUMBER
04/15/12	162417	162417-120331
INVOICE DATE	BILLING PERIOD	PAYMENT TERM
03/31/12	03/01 - 03/31/12	Net the 15th

1314 Douglas Street Suite 850
 Omaha, NE 68102-1811

BILLING INQUIRES CALL (402)-444-1554

START DATE	END DATE	ACCOUNT NO / CLIENT NAME DESCRIPTION	REFERENCE NUMBER	CLASS/PAGE	KEYWORD/DISTRIBUTION	PURCHASE ORDER NO.	TIMES RAN	TOTAL UNITS	BASE RATE	GROSS AMOUNT	NET AMOUNT	
		BEGINNING BALANCE									0.00	
03/28/12	03/28/12	SNI Classified SNI Legals Papillion Le	1493918	SNI Le	NOTICE OF MEE	SID 176	1	4.17			8.25	
		TOTAL CLASSIFIED ACTIVITY								8.25		
Credit Cards will not be accepted for payment on open commercial accounts. WE APPRECIATE YOUR BUSINESS												
# 1971 G 3/15/12												
CASH DISCOUNT			AGING				CURRENT NET AMOUNT	TOTAL TAX AMOUNT	TOTAL NET AMOUNT DUE			
			30 DAYS	60 DAYS	90 DAYS	120 DAYS	8.25		8.25			
			0.00	0.00	0.00	0.00						

4/4/12

- per TOW Trustee Larry Brown
- prepare warrant payable to Cole Demro in the amount of \$70⁰⁰ for snow removal
- Larry can't find invoice.

Diane Nelsen
SID Secretary

1972G
4/5/12

Clean Sweep Commercial Inc. Parking Lot Services

KOLEY JESSEN P.C., L.L.O.
ATTORNEYS AT LAW

ONE PACIFIC PLACE, SUITE 800
1125 SOUTH 103RD STREET
OMAHA, NE 68124



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

Invoice

PHONE: 402.390.9500
FAX: 402.390.9005

Date	Invoice #
3/26/2012	1917

Mr. Dan Sedlacek
20332 Hackbery Drive
Gretna, NE 68028

Balance Due	\$600.00
--------------------	-----------------

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
3/24/2012	S.I.D Swe...	Street Sweeping For SID #176	600.00
<p><i>Thank You</i> <i>Make checks payable to Clean Sweep Commercial Inc. Parking Lot Services</i></p>			

#19736
4/5/12



Total	\$600.00
Payments/Credits	\$0.00
Balance Due	\$600.00

There will be a \$35 charge for all returned checks. A \$25.00 late charge will be assessed on all unpaid balances after 30 days. For billing inquiries: 402-593-8708



Account Number	Due Date	Total Amount Due
9002400070	Apr 18, 2012	\$33.12

For bill inquiries call the Omaha Office
(402) 536-4131. See back for toll-free number.

Customer Name: SID 176 SARPY
Statement Date: March 29, 2012

Billing Information for service address: 16489 WOODLAND DR, SIGN OMAHA NE

Rate	Billing Period		Meter Number	Meter Reading				Usage
	From	To		Previous	Present	Difference	Multiplier	
General Service Non-Demand	2-24-12	3-27-12	9975520	930	941 Actual	11	1	kWh 11

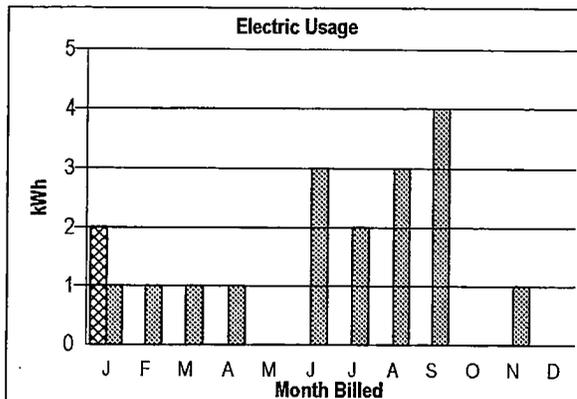
Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg. kWh per day	Avg Temp	
				High	Low
2012 ☒	32	11	0	63	39
2011 ☐	32	19	0	47	26

Basic Service	12.35
kWh Usage	0.98
Fuel And Purchased Power Adjustment	0.03
Minimum Charge	2.34
Sales Tax	0.86
Total Charges	\$16.56
Previous Balance	36.13
Payments Received: 03/08/12	19.57CR
Total Amount Due	\$33.12

Your average daily electric cost was: \$0.52

Late Payment Charge of \$0.66 applies after due date.



** 1974G
4/5/12*

Please return this portion with payment

For a limited time, OPPD will recycle your old refrigerator or freezer, haul it away and pay you \$35. To learn more, see Outlets or visit oppd.com/Fridge.

Statement Date: March 29, 2012

Account Number	Due Date	Total Amount Due
9002400070	Apr 18, 2012	\$33.12

Late Payment Charge of \$0.66 applies after due date.

Amount Paid

Energy Assistance Fund \$1 \$2 \$5 Other \$

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number: (402) 330-1900

Check Here to indicate name, address or phone changes on back of this statement

SID 176 SARPY

%DIANE NELSEN

17711 J ST

OMAHA NE 68135-3487

PO BOX 3995
OMAHA NE 68103-0995



Diane L. Nelsen
17711 J Street
Omaha, NE 68135

April 5, 2012

INVOICE

Attendance at April Meeting	\$250.00
<u>Reimbursements:</u>	
Postage	\$7.36
TOTAL:	\$257.36

1977G
4/5/12