

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 302 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.

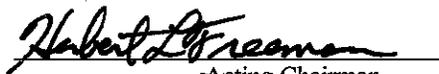
3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects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

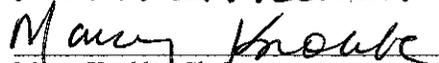
4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review 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 19th day of April, 2016.



Acting Chairman
Herbert L. Freeman


Marcy Knobbe, Clerk

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**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF SANITARY AND IMPROVEMENT DISTRICT NO. 302 OF
SARPY COUNTY, NEBRASKA HELD AT 9:00 A.M. ON APRIL 19,
2016 AT 12040 MCDERMOTT PLAZA, STE. 200, LA VISTA,
NEBRASKA**

The meeting of the Board of Trustees of Sanitary and Improvement District No. 302 of Sarpy County, Nebraska was convened in open and public session at 9:00 A.M. on April 19, 2016, at 12040 McDermott Plaza, #200, La Vista, Nebraska, 68128.

Present at the meeting were Trustees Herbert Freeman, Marcy Knobbe and Allen Grimes. Also present were Larry Jobeun of Fullenkamp, Doyle & Jobeun, attorneys on behalf of the District; Lucas Weatherly of Olsson Associates, engineers on behalf of the District; and Rob Wood of Kuehl Capital Corporation, the municipal advisors on behalf of the District. Trustees Mike Riedemann and Greg Boulay were absent.

Notice of the meeting was given in advance thereof by publication in The Papillion Times on April 6 and 13, 2016, a copy of the Proofs of Publication being attached to these minutes. Notice of the meeting was simultaneously given to all members of the Board of Trustees and a copy of their Acknowledgement of Receipt of Notice is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice of the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The Clerk then certified that notice of this meeting had been given to the City Clerk of Papillion, Nebraska and the Sarpy County Clerk at least seven (7) days prior to the time set by the Board of Trustees for this meeting and filed his Certificate to that effect, said Certificate being attached to these minutes and made part hereof by this reference.

First, Trustees Herbert Freeman, Marcy Knobbe, and Allen Grimes then voted "aye" and passed and adopted the proposed Resolution of Advisability and Necessity for the District to enter into an Interlocal Cooperation Agreement, being the same Resolution adopted in form at the meeting of the Board of Trustees held on March 29, 2016 meeting of the District, which Resolution is set forth in full in the Proof of Publication attached hereto; the Trustees then passed the following resolution:

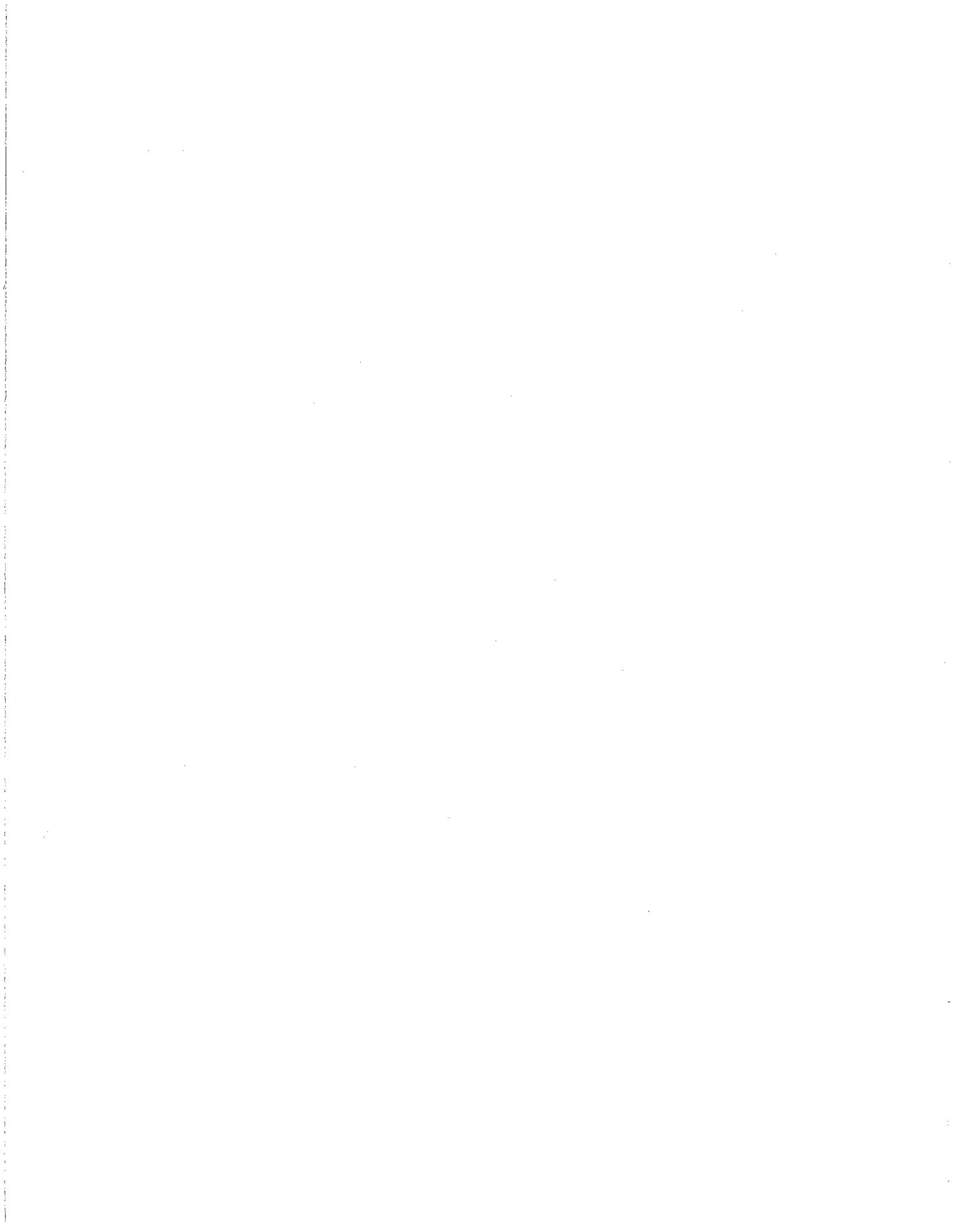
BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 302 Sarpy County, Nebraska that the Resolution of Necessity for the District to enter into a Interlocal

Cooperation Agreement with SID No. 304 for the construction of the sanitary sewer siphon, be and hereby is approved as proposed at the meeting of the Board of Trustees held on March 29, 2016. The Board of Trustees further authorized the Chairman and Clerk to sign duplicate originals of the Interlocal Cooperation Agreement on behalf of the District.

The Chairman next presented other items for discussion on behalf of the Board, the first and only other item being the Warrant Offering Circular, as prepared and submitted by Kutak Rock, LLP, disclosure counsel on behalf of the District, said Warrant Offering Circular being in even date herewith. Then, upon a motion duly made, seconded, and upon a roll call vote of "aye" by the Trustees, the following resolution was unanimously adopted:

BE IT RESOLVED that the Offering Circular dated April 19, 2016 (including the Addendum attached thereto, the "Offering Circular") pertaining to the offering by the District from time to time of its construction fund warrants and general fund warrants is: (1) hereby approved in substantially the form attached hereto; (2) the Chair of the Board of Trustees is hereby authorized and directed to execute the Offering Circular in substantially the form and content attached hereto, but with such changes, modifications, deletions or additions therein as shall to the Chair seem necessary, desirable or appropriate (provided that Kuehl Capital Corp., acting as municipal advisor to the District, and without further approving action by the Chair or this Board, is hereby authorized to insert on behalf of the District into each Addendum relating to an offering of construction fund warrants or general fund warrants, the numerical and statistical information specific to each such offering as shall be accepted and used by the Underwriter to offer the additional warrants described in such addendum); (3) the Offering Circular as of its date is hereby deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"), as amended (except for any one or more of the permitted omissions specified by paragraph (b) of the Rule); and (4) the distribution of the Offering Circular by Ameritas Investment Corp., as underwriter, with respect to each offering of construction fund warrants or general fund warrants described by an Addendum is hereby authorized and approved.

The District hereby approves and enters into the continuing disclosure undertaking for the benefit of the holders of the District's warrants, as required by the Rule and set out as Appendix C of the Offering Circular which is hereby incorporated by reference into this resolution as if set forth herein.



**MINUTES SIGNATURE PAGE FROM THE MEETING OF
SANITARY AND IMPROVEMENT DISTRICT NO. 302 OF
SARPY COUNTY, NEBRASKA, HELD ON APRIL 19, 2016**

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

Herbert L. Freeman
Acting Chairman

Marcy Knobbe
Marcy Knobbe, Clerk

**ACKNOWLEDGMENT OF
RECEIPT OF NOTICE OF MEETING**

The undersigned Trustees of Sanitary and Improvement District No. 302 of Sarpy County, Nebraska do hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District and that the agenda for such meeting held at 9:00 a.m. on April 19, 2016, at 12040 McDermott Plaza, #200, La Vista, Nebraska, 68128, an agenda for which is kept continuously current at the office of the District's counsel.

DATED this ___ day of April, 2016.

Allen

Mary Koubek

Wayne T. Baber

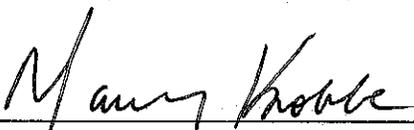
Herbert L. Freeman

Michael J. Pridmore

CERTIFICATE

The undersigned being Clerk of Sanitary and Improvement District No. 302 of Sarpy County, Nebraska hereby certifies that Notice of meeting of the Board of Trustees of said District held on April 19, 2016, was delivered to the City Clerk of Papillion, Nebraska via facsimile and/or electronic mail transmittal at least seven (7) days prior to the date of said meeting.

The undersigned further certifies that the agenda for the meeting of the Board of Trustees of said District was prepared and available for public inspection at the address designated in the notice of meeting given in advance thereof by publication in The Papillion Times on April 6 and 13, 2016, and that no items were added to the agenda after the commencement of the meeting; and further, that the minutes for the meeting were available for public inspection within ten (10) days of the date of said meeting and that a copy of the minutes of this meeting were sent to the Sarpy County Clerk, and the Clerk of the City of Papillion, Nebraska within thirty (30) days from the date of this meeting.


Mardy Knobbe, Clerk

AFFIDAVIT OF PUBLICATION

STATE OF NEBRASKA }
} SS.
County of Sarpy }

Being duly sworn, upon oath, Shon Barenklau deposes and says that he is the Publisher or Ron Petak deposes and says that he is the Executive Editor of the Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor, legal newspapers of general circulation in Sarpy County, Nebraska, and published herein; that said newspaper has been established for more than one year last past; that it has a bona-fide paid subscription list of more than three hundred; that to this personal knowledge, the advertisement, a copy of which is hereto attached, was printed in the said newspaper once each week, the first insertion having been on:

Wednesday, April 6, 2016 Papillion Times
Thereafter, Wednesday, April 13, 2016 Papillion Times

And that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my knowledge.

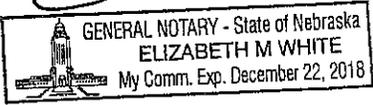
Handwritten signature of Ron Petak

Shon Barenklau OR Ron Petak
Publisher Executive Editor

Today's Date 4-13-2016
Signed in my presence and sworn to before me:

Handwritten signature of Notary Public

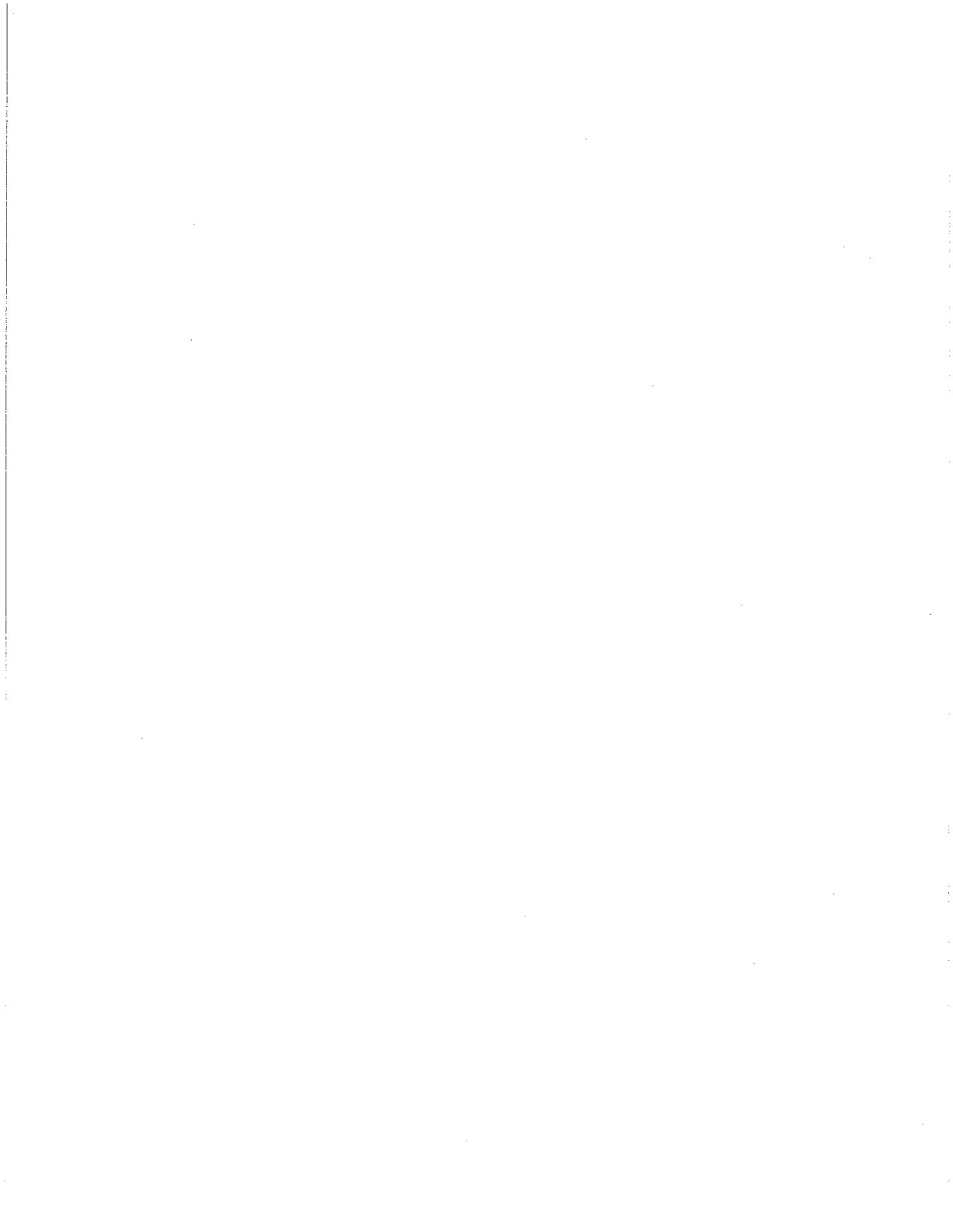
Notary Public



Printer's Fee \$ 306.46
Customer Number: 40972
Order Number: 0001939160

FULLENKAMP, DOYLE & JOBEUN
11440 WEST CENTER ROAD
OMAHA, NEBRASKA 68144
SANITARY AND IMPROVEMENT DISTRICT NO. 302 OF SARPY COUNTY, NEBRASKA
NOTICE
NOTICE IS HEREBY GIVEN that a meeting of the Board of Trustees of Sanitary and Improvement District No. 302 of Sarpy County, Nebraska will be held at 9:00 A.M. on April 19, 2016 at 12040 McDermott Plaza, Ste. 200, La Vista, Nebraska, which meeting will be open to the public. The agenda for such meeting, kept continuously current, is available for public inspection at 11440 West Center Road, Omaha, Nebraska and includes the payment of bills of the District and the consideration and passing or amending and passing the following Resolution, to-wit:
BE IT RESOLVED that the Board of Trustees of Sanitary and Improvement District No. 302 of Sarpy County, Nebraska find and determine that it is advisable and necessary for the District to enter into an Interlocal Cooperation Agreement, by and between the District and SID No. 304 of Sarpy County, Nebraska, for and in consideration of the construction criteria outlined therein, relating to the construction and maintenance of a sanitary sewer siphon to be shared with SID No. 304, in accordance with the following agreement:
INTERLOCAL COOPERATION AGREEMENT
This Interlocal Cooperation Agreement is made and entered into this day of April 2016, by and between SANITARY AND IMPROVEMENT DISTRICT NO. 302 OF SARPY COUNTY, NEBRASKA ("SID 302") and SANITARY AND IMPROVEMENT DISTRICT NO. 304 OF SARPY COUNTY, NEBRASKA ("SID 304"). SID 302 and SID 304 shall be referred to sometimes individually as a "Party" and collectively as the "Parties".
PRELIMINARY STATEMENT
SID 302 has constructed, or is in the process of constructing certain public improvements in connection with the development of the Prairie Hills Subdivision, including a sanitary sewer system as partially shown on Exhibit "A" attached hereto

detailing the basis for such objection to the final plans and specifications for the Siphon, then the Parties to this Agreement shall promptly meet to determine the course of action to obtain and approve final plans and specifications for the Siphon.
(c) SID 302 agrees that it will, at its sole cost and expense, construct a sanitary sewer line that will allow for the transmission of sanitary sewage from the Ashbury Creek Sanitary Sewer System through the Prairie Hills Sanitary Sewer System to allow for the use of the Siphon as soon as reasonably practicable. It is anticipated that the SID 302 sanitary sewer line to the Siphon will be completed on or about August 1, 2016.
5. Right-of-Way All right-of-way or easements deemed necessary for the construction of the Ashbury Creek Sanitary Sewer System shall be obtained by SID 304 at no cost to SID 302, and all right-of-way or easements deemed necessary for the construction of the Prairie Hills Sanitary Sewer System shall be obtained by SID 302 at no cost to SID 304.
6. Construction of Public Outfall Sewer.
(a) SID 302 hereby agrees to cause the Prairie Hills Sanitary Sewer System to be constructed, and to provide construction administration and construction management, and testing of the project. During the course of construction of the Prairie Hills Sanitary Sewer System and the Siphon, SID 304 may at any time cause inspection of the work to insure compliance with the final plans and specifications.
(b) SID 302 shall be responsible for the bid letting process of the Siphon. In the event the lowest responsible bid received exceeds the total estimated cost for such work as detailed on Exhibit "B" attached hereto by ten (10%) percent or more, SID 302 shall promptly provide or cause to be provided notice thereof to SID 304, and the Parties hereto meet to determine whether it would be in the Parties' best interests to rebid such work or award the contract as bid.
(c) After the approval of the final plans and specifications, SID 302 shall not amend such plans or specifications in any material respect without the written approval of SID 304, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be deemed to have been given unless SID 304 objects to such amendment in writing within five (5) business days after presentation of such amendments by SID 304.
(d) The entire cost of designing and constructing (including construction administration, construction management, and testing) the Siphon shall be divided equally between SID 302 and SID 304.
7. Connection SID 302 hereby grants to SID 304 a license and right to connect to the Prairie Hills Sanitary Sewer System and to transmit sanitary sewage from and within the boundaries of SID 304 into the sewer system of SID 302. SID 302 warrants and represents that it has the right and lawful authority to grant such license and the right to allow SID 304 to connect into its sewer system.
8. Contracts/Invoices SID 302 will provide SID 304 with a copy of the related construction contract(s) and copies of all third party invoices upon SID 302's payment therefor.



the process of undertaking the construction of certain public improvements in connection with the development of the Ashbury Creek Subdivision, including a sanitary sewer system serving the lots within the Ashbury Creek Subdivision (the "Ashbury Creek Sanitary Sewer System"); and,

SID 304 and SID 302 desire to share in the cost of constructing and maintaining a sanitary sewer siphon in the approximate location as shown on Exhibit "A" attached hereto (the "Siphon"), to avoid the need for having each Party construct and maintain its own sanitary sewer siphon, and to allow SID 304 to connect into the Prairie Hills Sanitary Sewer System and transmit sewage from the lots within the corporate boundaries of SID 304 into and through the Prairie Hills Sanitary Sewer System; and,

Pursuant to the Interlocal Cooperation Act, Section 13-801, et seq., SID 302 and SID 304 are authorized to enter into this Agreement with each other so as to make the most efficient use of their powers by enabling them to cooperate on a basis of mutual advantage and thereby provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population and other factors influencing the needs and development of such political subdivisions; and,

it is in the best interest of, and would be mutually advantageous to, SID 304 and SID 302 to share in the cost of designing, constructing and maintaining the Siphon on the terms conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants herein set forth, SID 304 and SID 302 do hereby agree and contract with each other as follows:

1. Authority. The authority for the Parties entering into this Agreement is that authority granted by law, including the general powers of the parties and the Interlocal Cooperation Act of the State of Nebraska.

2. Purpose. The purpose of this Agreement is for SID 302 and SID 304 to make certain agreements regarding the sharing of certain costs of designing, constructing and maintaining the Siphon and to allow SID 304 to connect into the sewer system of SID 302 to permit SID 304 to transmit sewage into and through the Prairie Hills Sanitary Sewer System.

3. No Administrative Entity. There shall be no separate legal or administrative entity created to administer this Agreement and, therefore, no separate budget established for such an entity.

4. Sanitary Sewer Siphon/Plans and Design.

(a) The Parties acknowledge that SID 302 will contract Olsson Associates, registered engineers in the State of Nebraska ("Olsson"), for the preparation of plans and specifications for the construction of the Siphon, which plans and specifications include the Prairie Hills Sanitary Sewer System and related appurtenances which SID 304 will connect in order to utilize the Siphon. To the extent Olsson is providing any services related to the interior Prairie Hills Sanitary Sewer System in addition to the plans and specifications for the Siphon, SID 302 will cause Olsson to separately allocate and separately invoice its costs related to the design and plans for the Prairie Hills Sanitary Sewer System.

(b) Prior to commencing construction of the Siphon, SID 302 shall furnish final plans and specifications to SID 304 for written approval, which approval shall not be unreasonably withheld, conditioned or delayed. In the event SID 304 fails to provide written objections to the final plans and specifications within fifteen (15) days after the date of receipt thereof, SID 304 shall be deemed to have approved the final plans and specifications for the Siphon. In the event any party provides written objections to the final plans and specifications

provided by SID 304 upon the completion of the Ashbury Creek Sanitary Sewer System to the Prairie Hills Sanitary Sewer System. SID 302 will also provide prompt notice to SID 304 of any default by any contractor or third party related to the construction of the Siphon.

9. Maintenance and Repair of the Siphon. SID 302 shall be responsible for performing maintenance and repair of the Prairie Hills Sanitary Sewer System and the Siphon, and SID 304 shall reimburse SID 302 in the amount equal to Fifty (50%) Percent of any such maintenance and repair costs of the Siphon only that are incurred from and after the date of such connection, unless such costs are covered by any applicable warranty or are caused by any defect in the design or construction of the Siphon. SID 304 shall be responsible for performing any necessary maintenance and repair of the Ashbury Creek Sanitary Sewer System. Each request for reimbursement by SID 302 shall be accompanied by a certification of the requesting Party's engineer regarding the scope of work undertaken and the cost thereof, and such reimbursement shall be made within sixty (60) days of the delivery of the request and engineer's certification.

10. Timing and Duration. It is the mutual desire and intention of the Parties that the Siphon shall be completed by July 1, 2016. Accordingly, the Parties hereby agree to cooperate with each other and make reasonable, good faith efforts to perform their obligations hereunder in a timely manner so as to achieve completion of the Siphon and the Prairie Hills Sanitary Sewer System contemplated by the Agreement. The duration of this Agreement shall continue as long as necessary to carry out the intent of the Parties.

11. Records.

(a) SID 302 shall maintain records of all construction costs incurred in connection with the Outfall Sewer.

(b) SID 304 may at any time review, audit or inspect, or engage engineers, agents or other third parties at its own expense to review, audit or inspect, the design, plans, specifications, bids, invoices, agreements, bid and performance bonds, lien waivers, permits and other documents or records, the allocation of costs, and any other matter associated with the Prairie Hills Sanitary Sewer System and the Siphon of this Agreement. SID 302 hereby agrees to provide copies of any such documents and otherwise cooperate in connection with any such review, audit or inspection by SID 304.

12. Appointment of Administrators. Lamp, Rynearson & Associates, Inc. shall administer this contract on behalf of SID 304, and Olsson Associates shall administer this contract on behalf of SID 302.

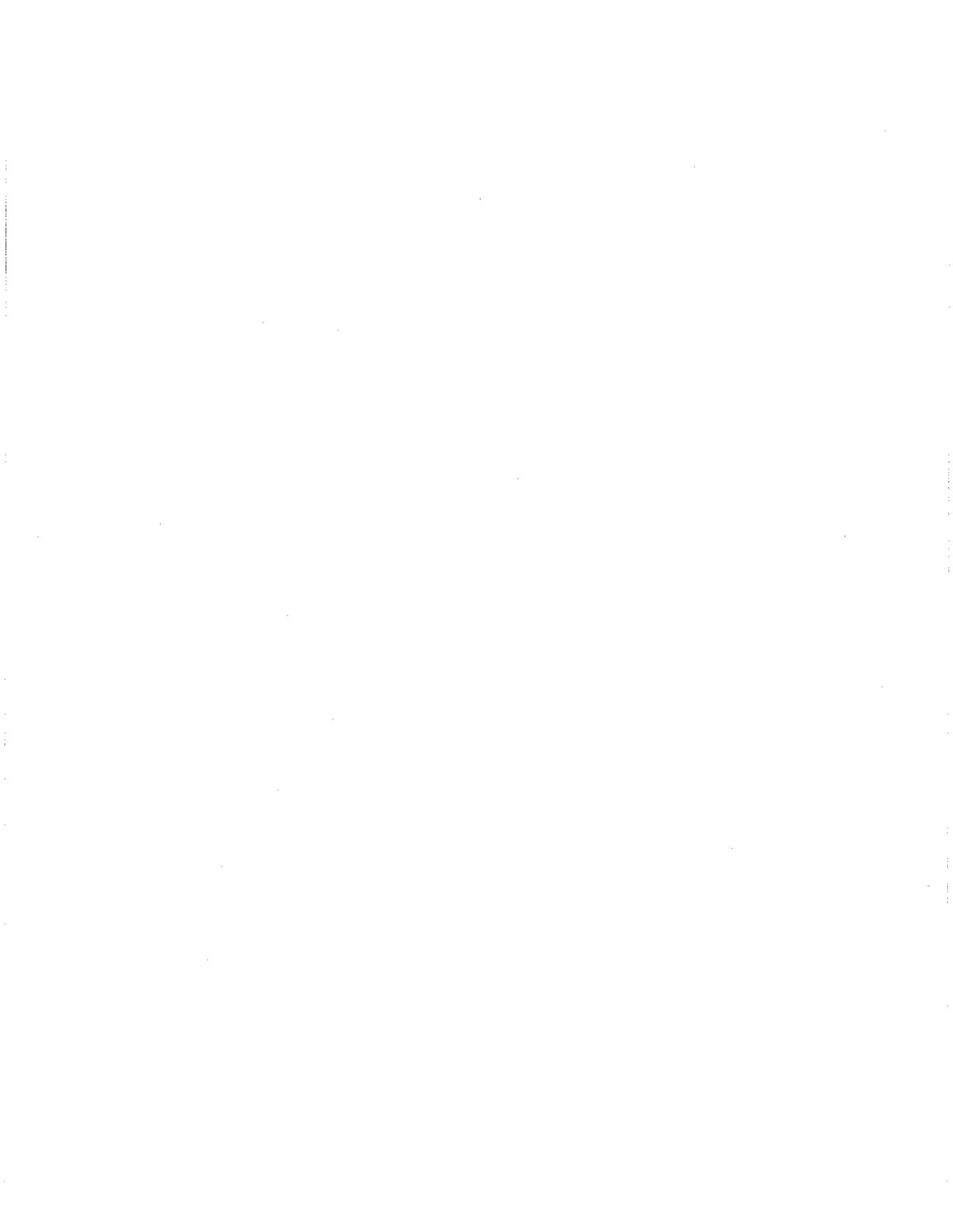
13. Binding Effect. This Agreement shall be binding upon the Parties, their respective successors and assigns.

14. Enforcement. This is an Agreement between the named Parties hereto, enforceable only by them. No third party beneficiaries are created or allowed to enforce this Agreement or claim damages for its breach.

15. Entire Agreement. This instrument contains the entire agreement and understanding of the Parties with respect to the subject matter contained herein and shall be binding upon the successors and assigns of the respective Parties. No amendments, deletions, or additions shall be made to the Agreement except in writing signed by all Parties.

The outer boundaries of the area which may become subject to special assessments for said improvements are proposed to be the same as the outer boundaries of Sanitary and Improvement District No. 302 of Sarpy County, Nebraska.

The total costs of the District's share of the sanitary siphon improvements, as contemplated in said Interlocal Cooperation Agreement, including engineering fees, legal fees, fiscal fees, interest and other miscellaneous costs, is estimated to be in the sum of \$.



to pay the cost of said improvement and of Trustees shall have the power to issue negotiable bonds of the District such improvements have been completed and accepted; said bonds to be of the Sanitary and Improvement District and shall be payable and bear interest as provided by the Statutes of the State of Nebraska.

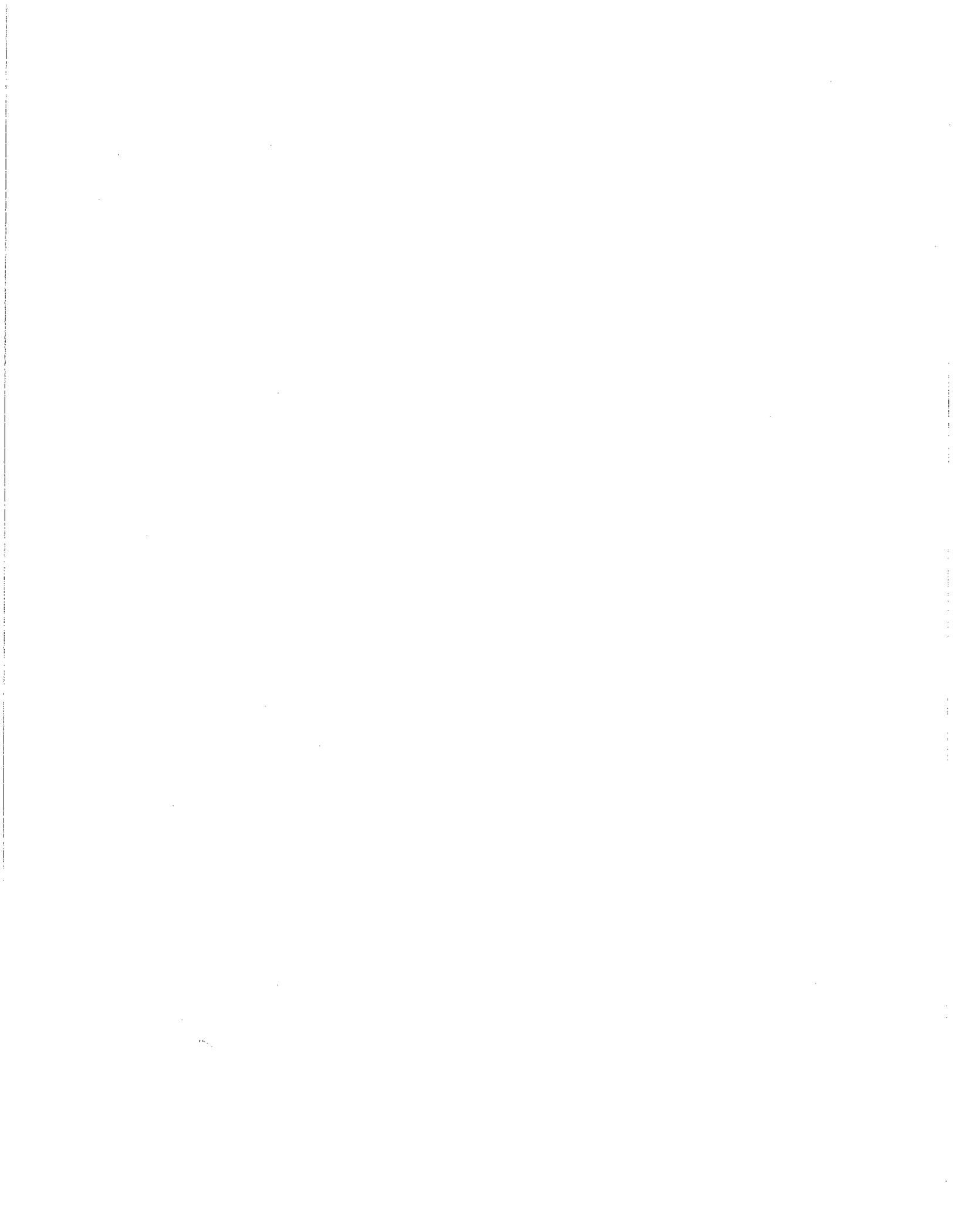
The Board of Trustees shall assess the extent of special benefits, the cost of such improvements upon properties specially benefited thereby. All special assessments which may be levied upon properties specially benefited by such improvements shall, when collected, be deposited and constitute a sinking fund for the payment of interest and principal of said bonds. The District shall also cause to be levied annually a tax upon the assessed value of all of the taxable property in the District except intangible property, together with said sinking fund derived from special assessments shall be sufficient to meet payment of the interest and principal of said bonds as the same become due; said tax shall be known as Sanitary and Improvement District Tax and shall be payable annually in money.

A petition opposing this Resolution, by property owners representing a majority of the front footage which may be subject to assessment for the cost of such improvements as set forth herein, is to be filed with the Clerk of the District within ten (10) days before the date of the hearing on this Resolution; this Resolution shall not be passed.

SANITARY AND IMPROVEMENT
DISTRICT NO. 302 OF
SARPY COUNTY, NEBRASKA

By: Herbert Freeman, Chairman
Marcy Knobbe, Clerk

10: 4/06, 4/13



INTERLOCAL COOPERATION AGREEMENT

This Interlocal Cooperation Agreement is made and entered into this _____ day of _____, 2016, by and between SANITARY AND IMPROVEMENT DISTRICT NO. 302 OF SARPY COUNTY, NEBRASKA ("SID 302"), and SANITARY AND IMPROVEMENT DISTRICT NO. 304 OF SARPY COUNTY, NEBRASKA ("SID 304"). SID 302 and SID 304 shall be referred to sometimes individually as a "Party" and collectively as the "Parties").

PRELIMINARY STATEMENT

SID 302 has constructed, or is in the process of constructing certain public improvements in connection with the development of the Prairie Hills Subdivision, including a sanitary sewer system as partially shown on Exhibit "A" attached hereto (the "Prairie Hills Sanitary Sewer System"); and,

SID 304 is in the process of undertaking the construction of certain public improvements in connection with the development of the Ashbury Creek Subdivision, including a sanitary sewer system serving the lots within the Ashbury Creek Subdivision (the "Ashbury Creek Sanitary Sewer System"); and,

SID 304 and SID 302 desire to share in the cost of constructing and maintaining a sanitary sewer siphon in the approximate location as shown on Exhibit "A" attached hereto (the "Siphon"), to avoid the need for having each Party construct and maintain its own sanitary sewer siphon, and to allow SID 304 to connect into the Prairie Hills Sanitary Sewer System and transmit sewage from the lots within the corporate boundaries of SID 304 into and through the Prairie Hills Sanitary Sewer System; and,

Pursuant to the Interlocal Cooperation Act, Section 13-801, *et seq.*, SID 302 and SID 304 are authorized to enter into this Agreement with each other so as to make the most efficient use of their powers by enabling them to cooperate on a basis of mutual advantage and thereby provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population and other factors influencing the needs and development of such political subdivisions; and,

It is in the best interest of, and would be mutually advantageous to, SID 304 and SID 302 to share in the cost of designing, constructing and maintaining the Siphon on the terms conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants herein set forth, SID 304 and SID 302 do hereby agree and contract with each other as follows:

1. Authority. The authority for the Parties entering into this Agreement is that authority granted by law, including the general powers of the parties and the Interlocal Cooperation Act of the State of Nebraska.

2. Purpose. The purpose of this Agreement is for SID 302 and SID 304 to make certain agreements regarding the sharing of certain costs of designing, constructing and maintaining the Siphon and to allow SID 304 to connect into the sewer system of SID 302 to permit SID 304 to transmit sewage into and through the Prairie Hills Sanitary Sewer System.

3. No Administrative Entity. There shall be no separate legal or administrative entity created to administer this Agreement and, therefore, no separate budget established for such an entity.

4. Sanitary Sewer Siphon/Plans and Design.

(a) The Parties acknowledge that SID 302 will contract Olsson Associates, registered engineers in the State of Nebraska ("Olsson"), for the preparation of plans and specifications for the construction of the Siphon, which plans and specifications include the Prairie Hills Sanitary Sewer System and related appurtenances which SID 304 will connect in order to utilize the Siphon. To the extent Olsson is providing any services related to the interior Prairie Hills Sanitary Sewer System in addition to the plans and specifications for the Siphon, SID 302 will cause Olsson to separately allocate and separately invoice its costs related to the design and plans for the Prairie Hills Sanitary Sewer System.

(b) Prior to commencing construction of the Siphon, SID 302 shall furnish final plans and specifications to SID 304 for written approval, which approval shall not be unreasonably withheld, conditioned or delayed. In the event SID 304 fails to provide written objections to the final plans and specifications within fifteen (15) days after the date of receipt thereof, SID 304 shall be deemed to have approved of the final plans and specifications for the Siphon. In the event any party provides written objections to the final plans and specifications detailing the basis for such objections to the final plans and specifications for the Siphon, then the Parties to this Agreement shall promptly meet to determine the course of action to obtain and approve final plans and specifications for the Siphon.

(c) SID 302 agrees that it will, at its sole cost and expense, construct a sanitary sewer line that will allow for the transmission of sanitary sewage from the Ashbury Creek Sanitary Sewer System through the Prairie Hills Sanitary Sewer System to allow for the use of the Siphon as soon as reasonably practicable. It is anticipated that the SID 302 sanitary sewer line to the Siphon will be completed on or about August 1, 2016.

5. Right-of-Way. All right-of-way or easements deemed necessary for the construction of the Ashbury Creek Sanitary Sewer System shall be obtained by SID 304 at no cost to SID 302, and all right-of-way or easements deemed necessary for the construction of the Prairie Hills Sanitary Sewer System shall be obtained by SID 302 at no cost to SID304.

6. Construction of Public Outfall Sewer.

(a) SID 302 hereby agrees to cause the Prairie Hills Sanitary Sewer System to be constructed, and to provide construction administration and construction management, and testing of the project. During the course of construction of the Prairie Hills Sanitary



Sewer System and the Siphon, SID 304 may at any time cause inspection of the work to insure compliance with the final plans and specifications.

(b) SID 302 shall be responsible for the bid letting process of the Siphon. In the event the lowest responsible bid received exceeds the total estimated cost for such work as detailed on Exhibit "B" attached hereto by ten (10%) percent or more, SID 302 shall promptly provide or cause to be provided notice thereof to SID 304, and the Parties hereto meet to determine whether it would be in the Parties' best interests to rebid such work or award the contract as bid.

(c) After the approval of the final plans and specifications, SID 302 shall not amend such plans or specifications in any material respect without the written approval of SID 304, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be deemed to have been given unless SID 304 objects to such amendment in writing within five (5) business days after presentation of such amendments by SID 304.

(d) The entire cost of designing and constructing (including construction administration, construction management, and testing) the Siphon shall be divided equally between SID 302 and SID 304.

7. Connection. SID 302 hereby grants to SID 304 a license and right to connect to the Prairie Hills Sanitary Sewer System and to transmit sanitary sewage from and within the boundaries of SID 304 into the sewer system of SID 302. SID 302 warrants and represents that it has the right and lawful authority to grant such license and the right to allow SID 304 to connect into its sewer system.

8. Contracts/Invoices. SID 302 will provide SID 304 with a copy of the related construction contract(s) and copies of all third party invoices upon SID 302's payment thereof. Pending SID 302's payment of such invoices, SID 302 shall separately allocate and account for the funds to be provided by SID 304 upon the connection of the Ashbury Creek Sanitary Sewer System to the Prairie Hills Sanitary Sewer System. SID 302 will also provide prompt notice to SID 304 of any default by any contractor or third party related to the construction of the Siphon.

9. Maintenance and Repair of the Siphon. SID 302 shall be responsible for performing maintenance and repair of the Prairie Hills Sanitary Sewer System and the Siphon, and SID 304 shall reimburse SID 302 in the amount equal to Fifty (50%) Percent of any such maintenance and repair costs of the Siphon only that are incurred from and after the date of such connection, unless such costs are covered by any applicable warranty or are caused by any defect in the design or construction of the Siphon. SID 304 shall be responsible for performing any necessary maintenance and repair of the Ashbury Creek Sanitary Sewer System. Each request for reimbursement by SID 302 shall be accompanied by a certification of the requesting Party's engineer regarding the scope of work undertaken and the cost thereof, and such reimbursement shall be made within sixty (60) days of the delivery of the request and engineer's certification.

10. Timing and Duration. It is the mutual desire and intention of the Parties that the Siphon shall be completed by July 1, 2016. Accordingly, the Parties hereby agree to cooperate with each other and make reasonable, good faith efforts to perform their obligations hereunder in



a timely manner so as to achieve completion of the Siphon and the Prairie Hills Sanitary Sewer System contemplated by the Agreement. The duration of this Agreement shall continue as long as necessary to carry out the intent of the Parties.

11. Records.

(a) SID 302 shall maintain records of all construction costs incurred in connection with the Outfall Sewer.

(b) SID 304 may at any time review, audit or inspect, or engage engineers, agents or other third parties at its own expense to review, audit or inspect, the design, plans, specifications, bids, invoices, agreements, bid and performance bonds, lien waivers, permits and other documents or records, the allocation of costs, and any other matter associated with the Prairie Hills Sanitary Sewer System and the Siphon or this Agreement. SID 302 hereby agrees to provide copies of any such documents and otherwise cooperate in connection with any such review, audit or inspection by SID 304.

12. Appointment of Administrators. Lamp, Rynearson & Associates, Inc. shall administer this contract on behalf of SID 304, and Olsson Associates shall administer this contract on behalf of SID 302.

13. Binding Effect. This Agreement shall be binding upon the Parties, their respective successors and assigns.

14. Enforcement. This is an Agreement between the named Parties hereto, enforceable only by them. No third party beneficiaries are created or allowed to enforce this Agreement or claim damages for its breach.

15. Entire Agreement. This instrument contains the entire agreement and understanding of the Parties with respect to the subject matter contained herein and shall be binding upon the successors and assigns of the respective Parties. No amendments, deletions, or additions shall be made to the Agreement except in writing signed by all Parties.

IN WITNESS WHEREOF, the undersigned hereby enter into this Agreement, effective on the day and year first above written.

ATTEST:

SANITARY AND IMPROVEMENT DISTRICT
NO. 304 OF SARPY COUNTY, NEBRASKA

Clerk

Date

By _____

Chairman

Date

ATTEST:

SANITARY AND IMPROVEMENT DISTRICT
NO. 302 OF SARPY COUNTY, NEBRASKA

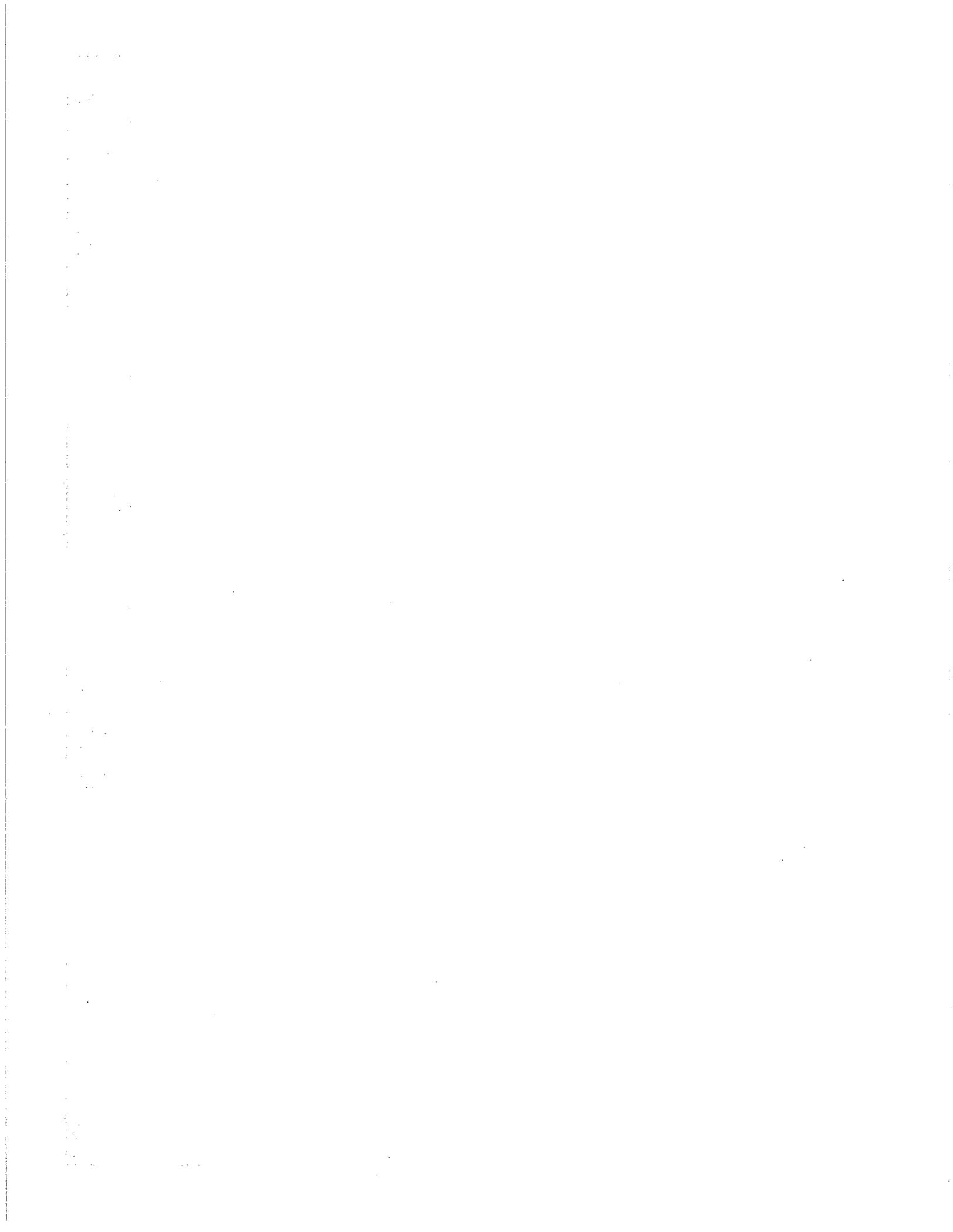
Clerk

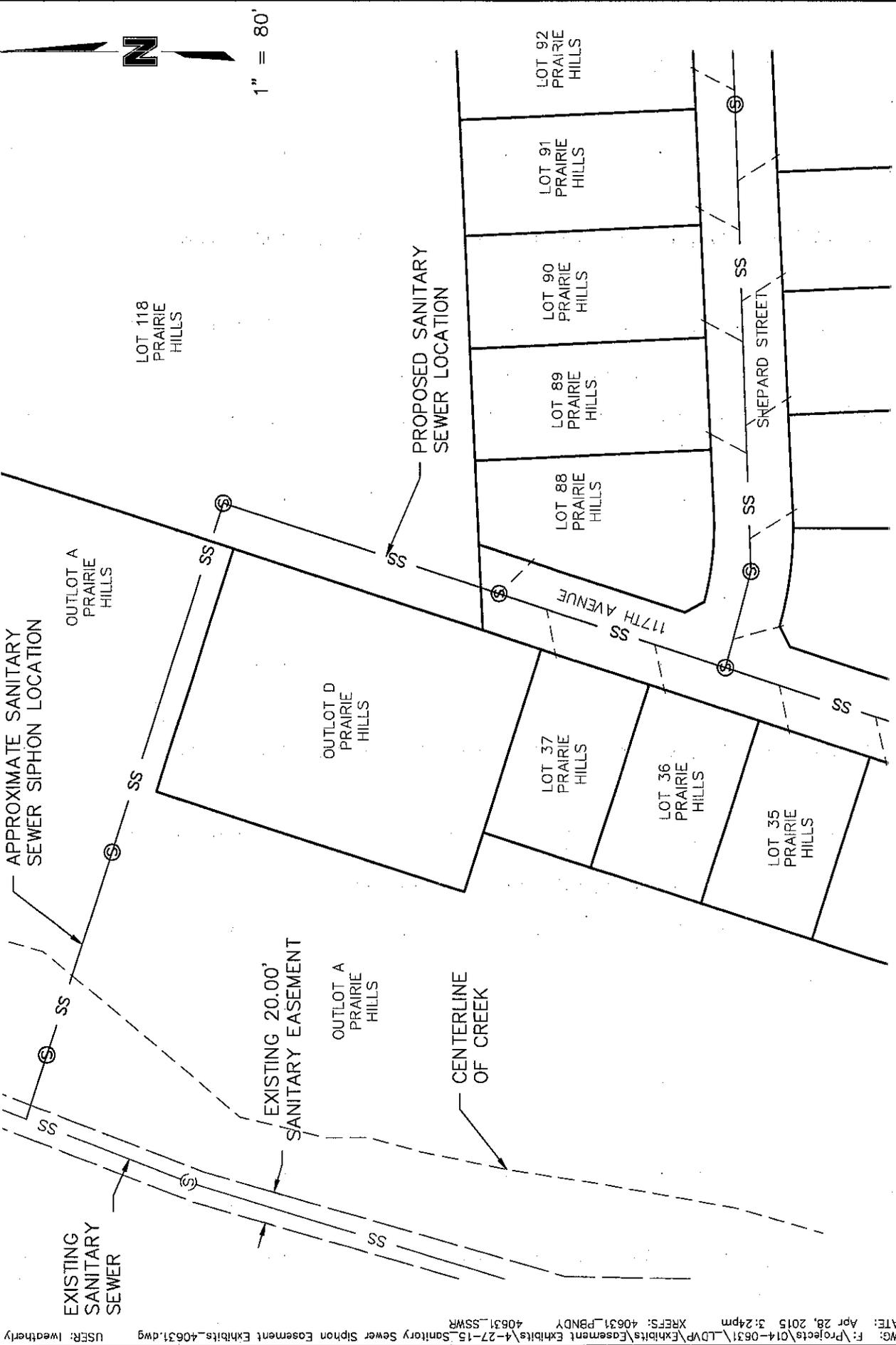
Date

By _____

Chairman

Date





DWG: F:\Projects\014-0631\LDP\Exhibits\Easement Exhibits\4-27-15_Sanitary Sewer Siphon Easement Exhibits-40631.dwg USFR: Iweathery
 DATE: Apr 28, 2015 3:24pm XREFS: 40631_PANDY 40631_SSWR

PROJECT NO: 014-0631	OLSSON ASSOCIATES 2111 South 67th Street, Suite 200 Omaha, NE 68106 TEL 402.341.1116 FAX 402.341.5895	EXHIBIT
DRAWN BY: BWW		A
DATE: 04/28/15		
PRAIRIE HILLS SANITARY SEWER SIPHON LOCATION EXHIBIT "A"		

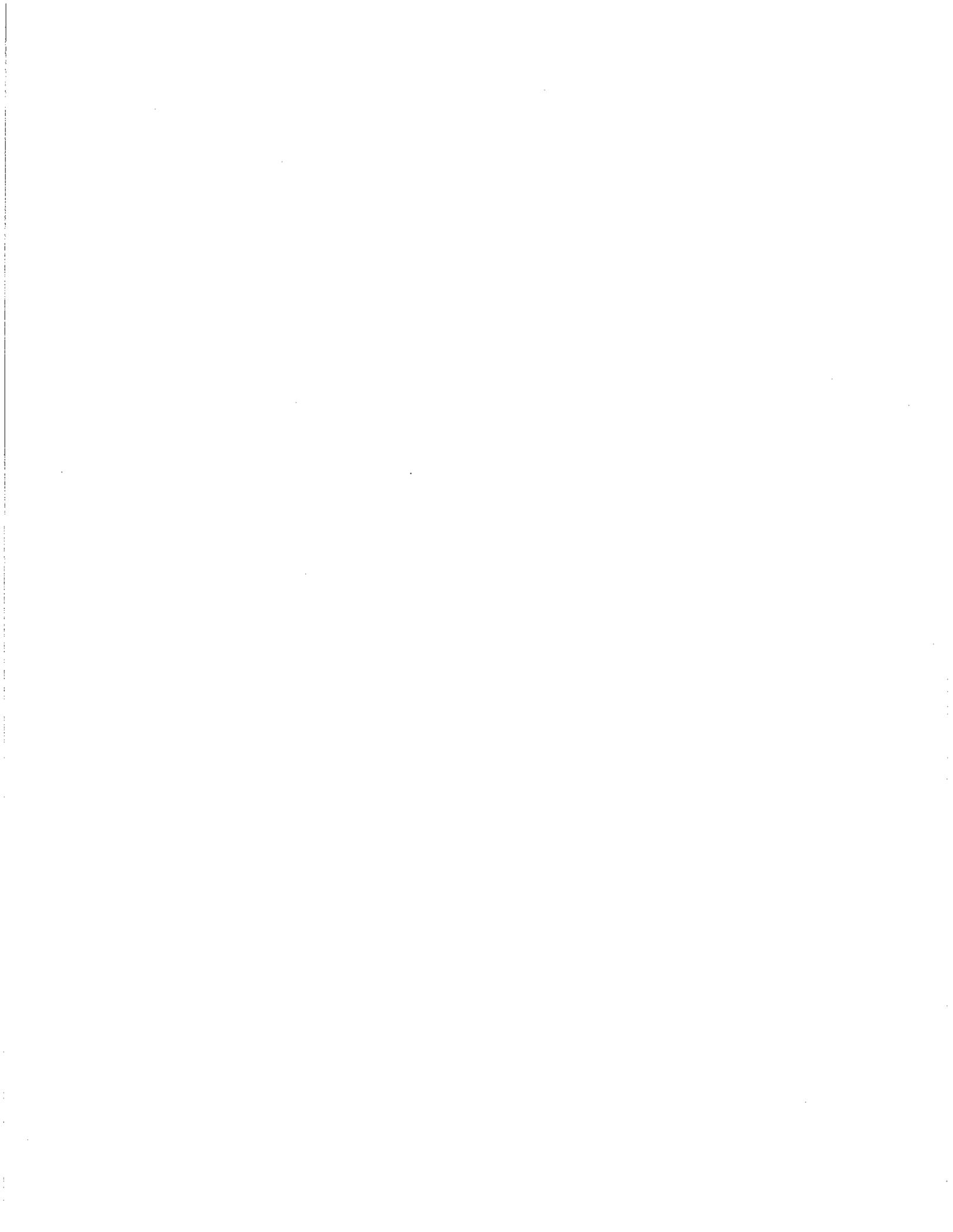


EXHIBIT B
OPINION OF PROBABLE COST
Interlocal Cooperation Agreement
Prairie Hills - Sanitary Sewer Siphon
3/21/2016

ITEM	TOTAL ESTIMATED COST	SID 302 SHARE (50%)	SID 304 SHARE (50%)
Sanitary Sewer Siphon	\$104,250.00	\$52,125.00	\$52,125.00

NOTE: Estimated Cost includes 39% soft costs.



OFFERING CIRCULAR

NEW ISSUE

NOT RATED

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing law, the interest on the Construction Fund Warrants described by the Addendum attached hereto is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, except that interest on the Construction Fund Warrants must be included in the "adjusted current earnings" of certain corporations for purposes of calculating alternative minimum taxable income. Bond Counsel also is of the opinion that, under existing laws of the State of Nebraska, interest on the Construction Fund Warrants is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax. The District has designated the Construction Fund Warrants as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code. No tax opinion has been delivered in connection with the issuance of the General Fund Warrants. Purchasers of the General Fund Warrants are advised to consult their tax advisors as to the tax consequences of purchasing or holding the General Fund Warrants. See "TAX MATTERS" herein.

Sanitary and Improvement District No. 302
of Sarpy County, Nebraska
(Prairie Hills)
Construction Fund Warrants

Sanitary and Improvement District No. 302
of Sarpy County, Nebraska
(Prairie Hills)
General Fund Warrants

Dated: See Addendum attached hereto.

Due: See Addendum attached hereto.

THIS OFFERING CIRCULAR MUST BE READ TOGETHER WITH THE ADDENDUM ATTACHED HERETO AND MADE A PART HEREOF. THIS OFFERING CIRCULAR SUPERSEDES THE OFFERING CIRCULAR DATED FEBRUARY 23, 2016 AND EACH ADDENDUM THERETO.

The Construction Fund Warrants (the "Construction Fund Warrants") and the General Fund Warrants (the "General Fund Warrants" and collectively with the Construction Fund Warrants, the "Warrants") of Sanitary and Improvement District No. 302 of Sarpy County, Nebraska (the "District") offered hereby, as more fully described in the Addendum attached hereto (the "Addendum"), are being issued by the District to (i) in the case of the Construction Fund Warrants, pay the costs of acquiring, constructing and installing streets, utilities and other infrastructure improvements within the District or pay the annual interest on outstanding construction fund warrants of the District and (ii) in the case of the General Funds Warrants, pay operating and maintenance costs of the District, each as authorized by applicable statutes of the State of Nebraska (the "State") and resolutions of the Board of Trustees of the District. The Addendum sets forth the interest rates, the maturity dates, the aggregate principal amounts and the offering price of the Warrants, as well as the current aggregate principal amount of the District's outstanding debt obligations, including earlier issues of construction fund warrants, bonds and general fund warrants.

The Construction Fund Warrants are obligations of the District payable solely from moneys of the District available for such purpose, including collections of special assessments on the real property within the District benefited by the improvements, ad valorem taxes levied and collected against all real property within the District and the proceeds of the District's bonds, if and when issued for such purpose. The District is not pledging its full faith and credit to the payment of the Construction Fund Warrants.

The General Fund Warrants are obligations of the District payable solely from moneys of the District available for such purpose, including ad valorem taxes levied and collected against all real property within the District. The District has not pledged its full faith and credit to the payment of the General Fund Warrants.

The Warrants are not secured by any mortgage, lien or other interest on any property in the District and are not obligations of Sarpy County, Nebraska (the "County"), the State or any other political subdivision thereof (other than the District). See "WARRANTHOLDERS' RISKS" herein.

The Warrants are being issued in fully registered form in varying denominations. Interest is payable annually on the Construction Fund Warrants each December 1 of every year until maturity, commencing on the date set forth in the Addendum, by warrant or check mailed to the registered owner of record, except as described below and herein. Interest on the General Fund Warrants is payable at maturity. Principal of the Warrants is payable at the local office of Bankers Trust Company, Omaha, Nebraska, as Paying Agent and Registrar (the "Paying Agent"), in the order registered with the Sarpy County Treasurer.

Interest on the Construction Fund Warrants may be paid in the form of additional interest-bearing construction fund warrants issued for such purpose by the District, and not by check or cash. The maturity date of the Construction Fund Warrants may be extended from that set forth in the Addendum by order of the Sarpy County District Court.

The Warrants are redeemable by the District at any time in the principal amounts thereof on or before their stated maturity dates in the order registered with the Sarpy County Treasurer, from funds available for such purpose. Under certain circumstances, the Warrants may be redeemed at less than the principal amount thereof. See "WARRANTHOLDERS' RISKS."

SEE "WARRANTHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED (IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN) IN EVALUATING THE INVESTMENT QUALITY OF THE WARRANTS. THE WARRANTS ARE OFFERED BY THIS OFFERING CIRCULAR SUBJECT TO THE CONDITIONS SET FORTH HEREIN.

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read the entire Offering Circular (including the Addendum) to obtain information essential to the making of an informed investment decision.

The Construction Fund Warrants are offered when, as and if issued, subject to approval as to their legality by Kutak Rock LLP, Omaha, Nebraska, Bond Counsel, and certain other conditions. No opinion or approval will be given with respect to the legality of the General Fund Warrants. Kutak Rock LLP, Disclosure Counsel, will provide certain legal advice to the District. The Addendum states the anticipated delivery date in Omaha, Nebraska, of the Warrants. Kuehl Capital Corporation has provided municipal advisor services to the District in connection with the offering of the Warrants.

AMERITAS INVESTMENT CORP.

Date: April 19, 2016

**SANITARY AND IMPROVEMENT DISTRICT
NO. 302
OF SARPY COUNTY, NEBRASKA**

BOARD OF TRUSTEES

Herb Freeman Chair
Marcy Knobbe Clerk
Michael Riedman Trustee
Allen Grimes Trustee
Greg Boulay Trustee

BOND COUNSEL

Kutak Rock LLP

ATTORNEY FOR DISTRICT

Fullenkamp, Doyle & Jobeun

DEVELOPER

Prairie Hills Real Estate Development LLC

MUNICIPAL ADVISOR

Kuehl Capital Corporation

PAYING AGENT AND REGISTRAR

Bankers Trust Company

ACCOUNTANT

Ritterbush & Piotrowski, LLP

UNDERWRITER

Ameritas Investment Corp.

DISCLOSURE COUNSEL

Kutak Rock LLP

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE WARRANTS REFERRED TO HEREIN OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE WARRANTS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND IS BELIEVED TO BE RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION, BY THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE DATE HEREOF. THIS OFFERING CIRCULAR IS SUBMITTED IN CONNECTION WITH THE SALE OF THE WARRANTS REFERRED TO HEREIN AND MAY NOT BE REPRODUCED OR USED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE. THE UNDERWRITER MAY OFFER AND SELL WARRANTS TO CERTAIN DEALERS AND TO OTHERS AT PRICES LOWER THAN THE OFFERING PRICES STATED ON THE ADDENDUM HERETO. THE OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

THIS OFFERING CIRCULAR CONTAINS STATEMENTS WHICH SHOULD BE CONSIDERED "FORWARD-LOOKING STATEMENTS," MEANING THEY REFER TO FORECASTED, EXPECTED OR PROJECTED FUTURE EVENTS OR CONDITIONS. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY WORDS SUCH AS "PLAN," "EXPECT," "ESTIMATE" AND "BUDGET" OR SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT EXPECT OR INTEND TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, OCCUR.

**Sanitary and Improvement District No. 302
of Sarpy County, Nebraska
(Prairie Hills)
Construction Fund Warrants**

**Sanitary and Improvement District No. 302
of Sarpy County, Nebraska
(Prairie Hills)
General Fund Warrants**

INTRODUCTORY STATEMENT

The purpose of this Offering Circular, including the Addendum attached hereto (the "Addendum" and, collectively with this Offering Circular, the "Offering Circular") relating to the particular issue of (i) the Construction Fund Warrants (the "Construction Fund Warrants") or (ii) the General Fund Warrants (the "General Fund Warrants" and together with the Construction Fund Warrants, the "Warrants") of Sanitary and Improvement District No. 302 of Sarpy County, Nebraska (the "District") identified by the Addendum, is to provide certain information concerning the issuance by the District of the Warrants.

INVESTORS MUST READ THE ENTIRE OFFERING CIRCULAR, INCLUDING THE ADDENDUM, BEFORE MAKING AN INVESTMENT DECISION.

By authority of Sections 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), sanitary and improvement districts may, among other things, finance the capital costs of acquiring, constructing and installing public improvements within the boundaries of the district and the costs of other operational services performed in and for the district. The owner of the property that comprises a potential subdivision traditionally establishes a sanitary and improvement district. In the case of the District, Prairie Hills Real Estate Development LLC (the "Developer") is the developer of the District and formed the District in February of 2015.

Once duly established, a sanitary and improvement district is a body corporate and politic and a political subdivision of the State of Nebraska (the "State"), with the powers to issue warrants and bonds for its authorized purposes and to assess special assessments and levy ad valorem taxes to repay such indebtedness.

In particular, the Act authorizes the District to issue the Construction Fund Warrants for paying amounts owed by the District to contractors and vendors with respect to the financing of public improvements and public infrastructure in the District. The Construction Fund Warrants and all other construction fund warrants heretofore and hereafter issued by the District are obligations of the District payable from the moneys of the District available for such purpose, including its special assessments, Bond Fund ad valorem tax levy and proceeds of the District's bonds. It is expected that delinquencies in the collection of special assessments will occur, which could adversely affect the payment of principal on the stated maturity date of the Construction Fund Warrants. The stated maturity date of the Construction Fund Warrants may be extended by order of the Sarpy County District Court (the "County District Court"). The annual interest payment on the Construction Fund Warrants may be in the form of additional construction fund warrants issued for such purpose, and not a check or cash.

Additionally, the Act authorizes the District to issue the General Fund Warrants to pay operating and maintenance expenses of the District. The General Fund Warrants and all other general fund warrants heretofore and hereafter issued by the District are obligations of the District payable from the moneys of the District available for such purpose, particularly the tax revenues from the District's General Fund ad valorem tax levy.

The Warrants are not secured by any mortgage, lien or other interest on any property in the District and are not obligations of Sarpy County, Nebraska (the "County"), the State or any other political subdivision thereof (other than the District). In addition, the Warrants may, under certain circumstances, be redeemed at less than the principal amount thereof. Prospective investors are advised to read carefully "WARRANTHOLDERS' 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 Warrants.

The principal of individual Warrants (together with all unpaid interest accrued thereon) is payable in full in the order of registration with the County Treasurer by Bankers Trust Company, as paying agent and registrar (the "Paying Agent"), at its local office in Omaha, Nebraska. The Addendum describing each issue of Warrants, states

the aggregate principal amount of construction fund warrants, general fund warrants and other District debt outstanding at the time of issuance of such Warrants.

Brief descriptions of the Warrants, the security therefor and the District are included in this Offering Circular together with summaries of certain provisions of the Warrants and the District's related resolutions. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Warrants and the District's related resolutions and agreements are qualified in their entirety by reference to the complete documents, copies of which are available for inspection at the office of Kuehl Capital Corporation, acting as Municipal Advisor for the District, at Suite 1, 14747 California Street, Omaha, Nebraska 68154, during normal business hours.

WARRANT PAYMENT PROCEDURES

General Information

Warrants are orders of the District to the County Treasurer, as ex-officio Treasurer of the District, to pay debts of the District. All claims against the District must be paid by warrant, and the Board of Trustees (the "Board") of the District must authorize all warrants. Warrants are drawn on the District's General Fund, which is used to pay operating expenses of the District, or its Bond Fund, which is used to pay (i) debt service costs on the District's bonds and construction fund warrants or (ii) costs of capital improvements within the District, such as streets, utilities and other public infrastructure improvements. The Construction Fund Warrants are not payable from the General Fund tax levy and the General Fund Warrants are not payable from the Bond Fund tax levy. The Construction Fund Warrants may also be repaid from the levy and collection of special assessments.

Construction fund warrants must be presented for payment to the paying agent named on such construction fund warrant or to the County Treasurer, who will issue a check if money is available in the Bond Fund. General fund warrants must be presented for payment to the County Treasurer, who will issue a check or cash if money is available in the General Fund. Warrants so presented and not paid because adequate funds are not then on hand in the particular fund, including warrants offered for investment such as the Warrants, are then registered and bear interest at the rate shown on the warrant from the date of registration until paid. Interest on construction fund warrants is paid annually and at redemption or final maturity, while interest on general fund warrants is paid at maturity or redemption of the warrant.

The Warrants are issued in fully registered form, with principal and interest payments made by the Paying Agent from its local office in Omaha, Nebraska. Warrants are paid or redeemed by the Paying Agent from moneys obtained from the County Treasurer. The Paying Agent pays warrant holders in the order in which such warrants were initially registered with the County Treasurer, so that warrants first registered are paid in full before any principal payment is made on later registered warrants. No warrant holder has any right or claim to any particular special assessment, tax levy or other source of payment, and warrants are not paid on a pro rata basis but rather by priority based on their respective dates of registration with the County Treasurer.

The District will issue additional interest-bearing construction fund warrants to provide cash to pay interest on its outstanding construction fund warrants, but the actual availability of any cash for such purpose will depend upon the District being able to find a purchaser for the additional interest warrants. If a purchaser is not found, the additional construction fund warrants for interest due will be issued directly to the warrant holders in lieu of cash. See "UNDERWRITING" and "WARRANTHOLDERS' RISKS" herein.

Redemption

The Warrants are subject to redemption by the District in whole at any time in advance of their stated maturity (or maturity as extended by court order in the case of the Construction Fund Warrants) at the principal amount thereof plus accrued interest to the redemption date. If the General Fund Warrants are not redeemed or paid, prior to or on their maturity date they will continue to accrue interest at the stated rate until they are paid.

Notice of Redemption

The District shall mail or cause to be mailed notice of redemption prior to maturity of a Warrant to the registered owner thereof at least seven days prior to the redemption date.

Transfer and Registration

The ownership of a Warrant may be transferred only by presentation thereof to the Paying Agent, accompanied by an assignment in form satisfactory to the Paying Agent duly executed by the registered owner or its duly authorized agent.

Warrants Payable in Order Registered

As set forth in the Addendum, the District may have other warrants outstanding and expects to issue from time to time additional warrants, including construction fund warrants issued to provide cash to pay interest on outstanding construction fund warrants. Warrants are payable in the order in which registered with the County Treasurer. No warrant holder has any right or claim to any particular special assessments (if applicable), tax levy or other source of payment, and warrants are not paid on a pro rata basis but rather by priority based on their respective dates of registration with the County Treasurer. Consequently, the earlier the registration date of a particular warrant, the more likely it is that such warrant will be paid or called for redemption in advance of maturity for payment from the proceeds of special assessment collections (if applicable) and tax revenues. In the event of significant delinquencies in the collection of special assessments (if applicable) and ad valorem taxes, the principal of an earlier registered warrant is more likely to be paid than that of subsequently registered warrants. See "WARRANTHOLDERS' RISKS" herein.

THE CONSTRUCTION FUND WARRANTS

The Construction Fund Warrants must become due within five years from their date of issuance, except that the County District Court may extend the maturity date (with such extension not constituting a default) upon application of the District. The County District Court may extend the maturity date if it finds that the District does not have funds to retire the Construction Fund Warrants and either (a) the District cannot sell bonds in an amount sufficient to retire the Construction Fund Warrants or (b) an unreasonably high tax levy, as compared to the levy on other similar property within the County, would be required to cover debt service requirements on bonds issued to retire the Construction Fund Warrants. Upon making such a determination, the County District Court may make such orders concerning retirement of the Construction Fund Warrants as it shall determine proper under the circumstances of the District, including ordering an increase in the tax levy of the District to provide funds for construction fund warrant redemption. However, the County District Court may not order a tax levy for such purpose that would cause the total tax levy of the District to be unreasonably high as compared with the tax levy of other similar property in the County. Notice of any such extension application must be published three weeks before the County District Court hearing and mailed to each construction fund warrant holder known to the District. Construction Fund Warrant holders may appear before the County District Court at such hearing.

The Construction Fund Warrants are paid from special assessment collections, if any, ad valorem tax revenues, and other funds available for the purpose, including, if and when issued, the proceeds of the District's bonds. Sanitary and Improvement Districts typically retire the majority of construction fund warrants with the proceeds of a bond issue. Bonds to redeem construction fund warrants are issued at one time or from time to time as the development and taxable valuation of the District increase so that the debt service on the bonds can be covered by a reasonable Bond Fund ad valorem tax levy. The issuance of bonds by the District will depend on numerous factors, including the availability of a purchaser therefor. See "UNDERWRITING" and "WARRANTHOLDERS' RISKS" herein.

Authority for Issuance

The Board must adopt a resolution authorizing each issue of the Construction Fund Warrants in order to finance the costs of the public improvements in the District or to pay interest on the District's outstanding

construction fund warrants. Such costs, with respect to each such issuance, may include, among other things, hard construction costs identified to the Board by the District's engineer and bills submitted by the District's counsel, the Underwriter and other professional service providers.

Description of the Construction Fund Warrants

The Construction Fund Warrants shall have the specific terms set out in the Addendum attached to this Offering Circular. The Construction Fund Warrants will be issued as fully registered warrants without coupons in varying denominations. Interest on the Construction Fund Warrants shall be payable annually on December 1, accruing from the date of registration with the County Treasurer by check mailed by the Paying Agent to the registered owners thereof at the owner's address as it appears on the registration books to be kept by the Paying Agent in its capacity as Paying Agent at its local office in Omaha, Nebraska, or at such other address as is furnished to the Paying Agent by the registered owner. If the District does not then have on hand sufficient funds from the sale of additional District construction fund warrants issued for such purpose to make such interest payment by check or cash, the interest on the Construction Fund Warrants shall be payable by directly issuing such additional construction fund warrants in lieu of cash to the existing warrant holders. Any such additional construction fund warrants shall bear interest until paid at the interest rate per annum set at the time of issuance of such additional construction fund warrants. The principal of the Construction Fund Warrants shall be payable in lawful money of the United States of America at the local office of the Paying Agent upon presentation of the Construction Fund Warrants to the Paying Agent and shall be paid in the order of registration with the County Treasurer to the extent that the Paying Agent has sufficient funds to make such payment.

Warrants Junior to Bonds

The District may issue general obligation bonds and apply the proceeds thereof to the payment of its outstanding construction fund warrants, including the Construction Fund Warrants. The payment of the principal of and interest on the District's construction fund warrants, including the Construction Fund Warrants, will be subordinate to that of any payments on any bonds issued by the District, regardless of the respective issuance and registration dates of such warrants and of such bonds. See "WARRANTHOLDERS' RISKS—Risks Specific to Construction Fund Warrants—Inability to Issue Bonds" herein.

Sources of Payments on the Construction Fund Warrants

The Construction Fund Warrants and the interest payable thereon are payable from the collections of special assessments on specially benefited properties within the District and ad valorem taxes levied annually by the District against all real property within the District and collected by the County on behalf of the District and by other available moneys of the District, including the proceeds of bonds, if and when issued for such purpose. The Construction Fund Warrants are not secured by a lien or mortgage interest on any property located within the District's boundaries. No landowner in the District is personally liable for the special assessments or ad valorem taxes relating to such landowner's properties. Neither the full faith and credit nor the taxing power of the District is pledged to the payment of the Construction Fund Warrants, and the Construction Fund Warrants are not obligations of the County.

Special Assessments. Under the Act, the District will specially assess against the benefited properties a portion of the costs of the improvements for which the District issues construction fund warrants. After the Board levies such assessments, the County Treasurer collects the special assessments 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. Such special assessments, as levied by the District, are payable at the time of sale of the benefitted property or 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 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 or more installments become delinquent, the Board 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.

Ad Valorem Tax. The Developer formed the District in February of 2015. As such, the District is a start-up district. Start-up districts generally allocate their entire initial ad valorem tax levy to the General Fund. Thus, the District's 2015/2016 General Fund levy is \$0.90000 and its Bond Fund levy is \$0.00000 per \$100 of taxable valuation upon all real property within the District. The County Treasurer collects ad valorem taxes on behalf of the District in the same manner and at the same time as it collects all other ad valorem taxes levied against real property within the County. The District may apply ad valorem tax revenues generated by the District's Bond Fund portion of its overall property tax levy to the payment of the principal or interest on the Construction Fund Warrants.

THE GENERAL FUND WARRANTS

Authority for Issuance

General fund warrants must become due within three years of their date of issuance and are payable from the proceeds of the District's General Fund tax levy budgeted for that purpose and other sources of revenue for the District's operating budget for the year. The District will authorize the issuance of the General Fund Warrants pursuant to resolutions of the District contained in the District's minutes and adopted at publicly held meetings.

Description of the General Fund Warrants

The General Fund Warrants shall have the specific terms set out in the Addendum attached to this Offering Circular. The General Fund Warrants will be issued as fully registered general fund warrants without coupons in varying denominations. Interest on the General Fund Warrants shall be payable at maturity, accruing from the date of registration with the County Treasurer. The principal of the General Fund Warrants shall be payable in lawful money of the United States of America at the local office of the Paying Agent upon presentation of the General Fund Warrants to the Paying Agent and shall be paid in the order of registration with the County Treasurer to the extent the Paying Agent has sufficient funds to make such payment.

Sources of Payments on the General Fund Warrants

The General Fund Warrants and the interest payable thereon are payable from the collection of ad valorem taxes levied annually by the District against all real property within the District and collected by the County on behalf of the District and by other legally available moneys of the District. The General Fund Warrants are not secured by a lien or mortgage interest on any property located within the District's boundaries. No landowner in the District is personally liable for the ad valorem taxes relating to such landowner's properties. Neither the full faith and credit nor the taxing power of the District is pledged to the payment of the General Fund Warrants, and the General Fund Warrants are not obligations of the County.

Ad Valorem Tax. The Developer formed the District in February of 2015. As such, the District is a start-up district. Start-up districts generally allocate their entire initial ad valorem tax levy to the General Fund. Thus, the District's 2015/2016 General Fund levy is \$0.90000 and its Bond Fund levy is \$0.00000 per \$100 of taxable valuation upon all real property within the District. The County Treasurer collects ad valorem taxes on behalf of the District in the same manner and at the same time as it collects all other ad valorem taxes levied against real property within the County. The District applies the portion of ad valorem tax revenues generated by the General Fund levy to pay the District's administrative costs in accordance with its budget, including the payment of the District's general fund warrants, such as the General Fund Warrants.

NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND DELINQUENCIES

Remedies for Delinquencies

Tax Certificate Sale and Tax Deed. Nebraska law provides two statutory schemes for clearing the tax liens of delinquent special assessment installments and ad valorem taxes. Both processes require several years to reach conclusion. The first method is the sale of tax certificates by the county in which the property in question is located. County treasurers are empowered to sell tax certificates for real estate on which taxes or assessments have not been paid as provided by law for an amount equal to all of the taxes and, if so requested by the levying district, special assessments. The county treasurer conducts tax certificate sales in March following three weekly notice publications in general circulation newspapers in the county. For the tax certificate sale to occur, the county treasurer must receive a sale price at least equal to the sum of the delinquent assessments, delinquent ad valorem taxes, if any, and certain statutory expenses. If a tax certificate is sold, the liens of the special assessments and any other taxes are transferred to the purchaser, and the county treasurer will distribute to the district that portion of sale price attributable to the delinquent special assessment installments and the district's share of unpaid ad valorem taxes. Subject to the priority of outstanding bonds, the district then may retire warrants in full in the order registered to the extent of the amount of the proceeds of the tax certificate sale. The owner of the property will have three years from the tax certificate sale date to redeem the tax certificates, after which time the purchaser of the tax certificates, if not so redeemed, may obtain a tax deed pursuant to Section 77-1837, Reissue Revised Statutes of Nebraska, as amended, or foreclose on the tax lien via a sheriff's sale as discussed below. If the purchaser exercises its right to acquire a tax deed, the district's lien for special assessments, if not so included in the tax certificate sale, will be extinguished. In order to obtain a tax deed or a sheriff's deed, the tax certificate holder must act under either method within nine months of the end of the three-year redemption period. If a tax certificate is not sold, the owner retains the property, but interest still will accrue as aforesaid. The County Treasurer conducts the tax certificate sale and maintains the records.

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

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

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

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

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

the auction price equal or exceed the special assessments and ad valorem taxes then owing; the recovery, if any, can be insufficient to make warrant holders whole.

Warrant holders are paid the principal of and the interest on warrants issued by sanitary and improvement district's generally from ad valorem taxes and special assessments. Individual warrant holders do not enjoy a lien on the real property within a district. The remedies of a tax certificate sale and foreclosure available to the district or the county may accrue to the benefit of the warrant holders, but are not directly available to warrant holders.

If there is warrant holder unanimity, the warrant holders may waive or otherwise settle any defaults or delinquencies with the district. If the payment of warrant principal has been in default for over 90 days, a majority of the warrant holders may also petition for the appointment of an administrator in lieu of the district's 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 and warrants in conjunction with a workout. This effort can include a voluntary Chapter 9 bankruptcy filing by a district. There is no assurance under such circumstances that warrant holders will receive full payment of amounts owed to them on their warrants. See "WARRANTHOLDERS' RISKS."

Budget and Levy Limitations

The State 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, or budgeted for capital improvements, such as the proceeds of the Construction Fund Warrants. 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. The General Fund levy by a sanitary and improvement district in existence for more than five years is limited to a maximum of 40¢ per \$100 of taxable valuation (districts in existence less than five years are not subject to any maximum General Fund levy until they reach their fifth anniversary). The levy limit does not apply to tax levies for bonds or warrants approved according to law and secured by a levy on property (such as the Bond Fund levy of the District). 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. State law permits 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 the State'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 State 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.

Description of Budget Process

A sanitary and improvement district is required by State law to file its budget with the county clerk and the State Auditor on or before September 20 of each year. Each 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 (April 1). The second half tax receipts are not received until the late summer of the following calendar year (August 1), 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. Revenues in the General Fund cover noncapital expenses (i.e., operating expenses) including insurance, streetlights, legal and accounting fees and maintenance expenses. Revenues in the Bond Fund cover principally construction expenses (including associated professional fees), principal redemption of registered construction fund warrants, interest on registered construction fund warrants and payments of principal and interest on 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 a district, in consultation with the district's attorney, accountant and municipal advisor, if applicable. 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 a 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.

WARRANTHOLDERS' RISKS

Adverse Property Development Conditions

The Developer established the District in February of 2015. The Developer subsequently entered into an agreement with Legacy Homes Omaha, LLC (the "Home Builder") by which the Developer granted exclusive development rights to the Home Builder in exchange for the Home Builder's promise to purchase and build out all of the single-family residential lots in the District. The development and sale of District properties are contingent upon numerous factors. *The District is a start-up district and, as such, is particularly susceptible to impediments to development.* Changes in general economic conditions, including fluctuations in the local real estate market, interest rates on construction loans, the availability of mortgage money, and other similar factors, may adversely affect the development of the District. Other factors influencing decisions to buy property in the District would include the overall tax levels, the convenience to local shopping and employment, accessibility to major highways and interstates, the proximity and reputation of schools and the availability and cost of utility services. Land development is subject to comprehensive federal, state and local regulations. There can be no assurance that future government policies will not adversely affect land development operations within the District. The ultimate consequence of such adverse conditions may be an inability by the District to pay its debts, including the Warrants.

The financial strength, ability and reputation of the Developer and the Home Builder is critical, because, although the Developer or Home Builder is not directly obligated on the Warrants, business problems or business failure on the part of the Developer or Home Builder would likely cause delays in the development of the District. The Developer and Home Builder own a substantial portion of the real property within the District. Because of this concentration of ownership and development responsibilities in the Developer and Home Builder, the District is particularly exposed to the business risks of the Developer. See "APPENDIX D—The Developer" herein.

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. For such reasons, among others, several Nebraska sanitary and improvement districts over the years have filed bankruptcy petitions under Chapter 9 of the United States Bankruptcy Code. Such

a filing by the District would result in an automatic stay of certain District payments, including its debt service payments, and enforcement actions against the District or its property. The consequences for the District's warrant holders of a Chapter 9 bankruptcy filing could include material modification of the terms of the Warrants and related documents and significant delays in the payment, or loss of all or a portion, of the principal of and interest on the 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 construction fund warrants, including those construction fund warrants issued before the bonds.

Bankruptcy of Property Owners

The payment of property owners' taxes and special assessments and the ability of the District or the County to foreclose the lien of a delinquent unpaid tax or special assessment, as discussed herein, may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure or tax certificate sales. Bond Counsel's approving legal opinion regarding the Construction Fund Warrants, will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although personal bankruptcy proceedings would not extinguish the outstanding ad valorem taxes or special assessments, the bankruptcy of a property owner could result in a delay in prosecuting foreclosure proceedings. Such delay in prosecuting foreclosure proceedings would increase the likelihood of a delay or default in payment of the principal of and interest on the Warrants and the possibility of partial or incomplete payments on delinquent installments of taxes or special assessments. The Developer and the Home Builder own all of the property within the District; the risk of delay in payment of the principal of and interest on the Warrants due to the bankruptcy filing of a single property owner (namely, the Developer or the Home Builder) will decrease upon the dispersal of the ownership of the District's undeveloped lots to a larger number of property owners. See "APPENDIX D—District Development" herein.

Challenges to Property Tax System

The levy and collection of ad valorem taxes by taxing jurisdictions in the State has been the object of legislative, judicial and elector action. Ad valorem tax revenues are a source of payment of the Warrants; any diminution in the legal authority to levy and collect such taxes could adversely affect the timely payment of the Warrants.

Absence of Rating

Neither the Warrants nor any other debt obligations of the District is rated by a securities rating agency. The District has not applied, and does not intend to apply, for any such rating. The absence of a rating may adversely affect the marketability of the Warrants.

Lack of Secondary Market

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

Risks Specific to Construction Fund Warrants

Delinquent Special Assessments. Even in the absence of adverse property development conditions, the District anticipates that, from time to time, the payment of special assessments, with respect to various parcels of property in the District, will be delinquent. A district may collect special assessments at the time of the sale of a developed lot with the sale price inclusive of the amount of the special assessments outstanding. Alternatively, the owner may assume the obligation to repay the special assessments in installments. Installments of special assessments are due and payable annually, but the development and sale of District properties (and related collection of special assessments) may not occur by the time necessary to avoid delinquencies. Amounts available to the

District from ad valorem tax revenues and other sources may not be sufficient to make up any special assessment shortfall.

Interest Payable in Warrants. The District expects to annually issue additional construction fund warrants representing the interest due on the Construction Fund Warrants and will seek to sell such construction fund warrants through the Underwriter to obtain funds to pay Construction Fund Warrant interest when due. The Underwriter is not obligated, however, to offer such warrants for sale, and there can be no assurance that any such sale will be possible otherwise. If the District is unable for any reason to sell the interest warrants, the District will issue such warrants directly to Construction Fund Warrantholders in lieu of cash. Interest on all construction fund warrants, including the Construction Fund Warrants, paid in the form of cash or check, is paid by the Paying Agent to the holders thereof in order of their registration with the County Treasurer.

Extension of Warrant Maturity. Construction fund warrants of the District, such as the Construction Fund Warrants offered hereby, must become due no later than five years after their date of issuance. The Act permits the extension of such maturity (without there being a default), upon petition by the District to the County District Court, for a period determined by the County District Court (often three years). The District may file such a petition if for any reason there are insufficient funds to pay the principal of the construction fund warrants of the District at the original maturity.

Warrantholders receive notice of and may appear at the hearing held by the County District Court preliminary to the issuance of the court's order. Because the Construction Fund Warrants will be paid and retired in the order registered, the holders of later registered Construction Fund Warrants are more exposed to delay in or nonpayment of the payment of their principal than are the holders of the Construction Fund Warrants first registered.

Inability to Issue Bonds. The Act authorizes sanitary and improvement districts to issue bonds for retiring construction fund warrants. The District may issue its bonds to retire the Construction Fund Warrants; however, the District may be unable to issue such bonds or, if issued, be insufficient in amount (together with other available moneys) to retire all the Construction Fund Warrants. General market conditions or changes in federal or State laws, including income tax laws, may preclude such an issuance. The District also may not issue such bonds unless and until the District has sufficient taxable value to support (together with special assessments and other available moneys) the payment of debt service on such bonds. There can be no assurance that the District in fact will be able to issue bonds for retiring the Construction Fund Warrants, in which case the timely payment of the Construction Fund Warrants will remain dependent on the collection of special assessments (if applicable) and ad valorem taxes.

Risks Specific to General Fund Warrants

No Legal Opinion. No opinion has been delivered in connection with the issuance and sale of the General Fund Warrants. Purchasers of the General Fund Warrants are advised to consult their tax advisors as to the tax consequences of purchasing or holding the General Fund Warrants.

UNDERWRITING

Ameritas Investment Corp., as Underwriter, is purchasing the Warrants from the District for resale at a purchase price of 100% of the principal amount plus accrued interest, if any. The Underwriter will receive a fee (payable in additional construction fund warrants) from the District equal to 2.0% of the aggregate principal amount of the Warrants.

The Underwriter shall make a public offering of the Warrants at prices not in excess of the public offering prices set forth in the Addendum. The Underwriter may offer and sell the Warrants to certain dealers at prices other than such public offering prices, and the Underwriter may change such public offering prices from time to time.

Pursuant to its agreement with the District, the Underwriter has agreed to place or purchase all of the District's warrants. Such agreement is subject, among other factors, to the continued availability of unqualified Bond Counsel opinions as to the tax-exempt status of any interest coming due on any construction fund warrants issued by the District.

From time to time, employees of the Underwriter may be offered and may purchase general fund warrants issued by the District. The Underwriter has the right to purchase warrants for its own account, and any profit made or loss suffered on any subsequent resale of such warrants shall be for the account of the Underwriter.

The District has agreed with the Underwriter not to award or enter into any contract for any improvement in excess of the construction cost figure shown in the District engineer's estimate and not to amend any contract to bring the total price to an amount in excess of the construction cost figure in the engineer's estimate without the prior written consent of the Underwriter. The District has further agreed that it will not install nor in any manner become obligated for any improvement not covered by the engineer's estimate without the prior written consent of the Underwriter.

The District is required to pay annual interest upon its outstanding construction fund warrants, and the District expects to issue additional construction fund warrants to pay such interest. The Underwriter has a limited obligation to purchase or place such construction fund warrants to provide cash for interest payments on outstanding construction fund warrants. If cash is not available for payment of interest on the construction fund warrants, such additional construction fund warrants for interest due will be issued directly to the Warrantholder.

The Underwriter has further agreed to purchase bonds of the District, in addition to the Bonds, in an amount which, after considering other available funds, will be sufficient to retire warrants. The proceeds of such bond issue or issues may or may not be sufficient in amount to retire all of the outstanding construction fund warrants. The decision of the Underwriter to purchase bonds of the District would be based upon the taxable value of the District, the amount of special assessments, the reasonableness of the tax levy and the amount of development to date as well as general market conditions and interest rate levels. The bonds would be issued at one time or from time to time as and when determined by the Underwriter. The District and the Underwriter have not identified a projected issuance date for such bonds, and there can be no assurance that any such bonds will be issued. The Underwriter's obligation to purchase any such bonds is subject to receipt at the time of issuance of an unqualified opinion of recognized bond counsel that the bonds are legally and validly issued, are general obligations of the District and that the interest thereon is exempt from federal and Nebraska state income taxes.

MUNICIPAL ADVISOR

The District has retained the firm of Kuehl Capital Corporation, Omaha, Nebraska, to provide municipal advisor services in connection with the offering of the Warrants.

TAX MATTERS

Legal Opinion

The legal opinion of Kutak Rock LLP, Omaha, Nebraska ("Bond Counsel"), approving the validity of the Construction Fund Warrants only will be provided to purchasers at the time of original delivery. No opinion will be delivered with respect to the General Fund Warrants. Bond Counsel has examined a transcript of the District's proceedings and relied thereon without undertaking to verify the same by independent investigation.

Tax Exemption

In the opinion of Bond Counsel, to be delivered at the time of original issuance of the Construction Fund Warrants, under existing laws, regulations, rulings and judicial decisions, interest on the Construction Fund Warrants (including any original issue discount treated as interest) (a) is excludable from gross income for federal income tax purposes and (b) is not a specific item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. Interest on the Construction Fund Warrants, however, must be included in the "adjusted current earnings" of certain corporations (i.e., alternative minimum taxable income as adjusted for certain items, including those items that would be included in the calculation of a corporation's earnings and profits under Subchapter C of the Code) and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of each such corporation's adjusted current earnings (which

includes tax exempt interest) over its alternative minimum taxable income (determined without regard to this adjustment and prior to reduction for certain net operating losses).

The accrual or receipt of interest on the Construction Fund Warrants 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. The nature and 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 Construction Fund Warrants.

In Bond Counsel's further opinion, under the existing laws of the State of Nebraska, the interest on the Construction Fund Warrants is exempt from Nebraska state income taxation so long as it is exempt for purposes of the federal income tax.

Bond Counsel expresses no opinion with respect to the validity of the General Fund Warrants or the treatment of interest on the General Fund Warrants.

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

The District has designated the Construction Fund Warrants 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 Construction Fund Warrants should consult their tax advisors regarding the tax consequences of investing in the Construction Fund Warrants.

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 Warrants. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds or warrants 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 Warrants. Purchasers of the Warrants 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 Construction Fund Warrants, and Bond Counsel has expressed no opinion as of any date subsequent hereto or with respect to any pending legislation, regulatory initiatives or litigation.

The rights of the holders of the Warrants 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 Warrants or in any way contesting or affecting the validity of the Warrants or the District's resolutions approving the Warrants or contesting the powers or authority of the District to issue the Warrants or to adopt such resolutions.

ONGOING DISCLOSURE

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

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

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

FINANCIAL STATEMENTS

The Developer organized the District in February of 2015 and as such, the District does not have any audited financial statements. The State Auditor often waives the formal audit requirements with respect to the early years of a district, and the District expects the State Auditor to do so in its case. Once prepared, the audited financial statements for the District will be available, once filed, for inspection at the offices of the attorney for the District in Omaha, Nebraska and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. The District has retained Ritterbush & Piotrowski, LLP, as its accountant.

MISCELLANEOUS

The Chair of the Board executed and delivered this Offering Circular on behalf of the District. At the date of this Offering Circular and at the date of delivery of the Warrants, (a) the information and statements, including financial statements, of or pertaining to the District, contained in this Offering Circular were and are correct in all material respects; and (b) insofar as the District and its affairs, including its financial affairs, are concerned, this Offering Circular 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 Offering Circular 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 appendices and the Addendum attached hereto are an integral part of this Offering Circular and must be read in conjunction with the foregoing material.

So far as any statements made in this Offering Circular involve matters of opinion, forecasts or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

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AUTHORIZATION OF OFFERING CIRCULAR

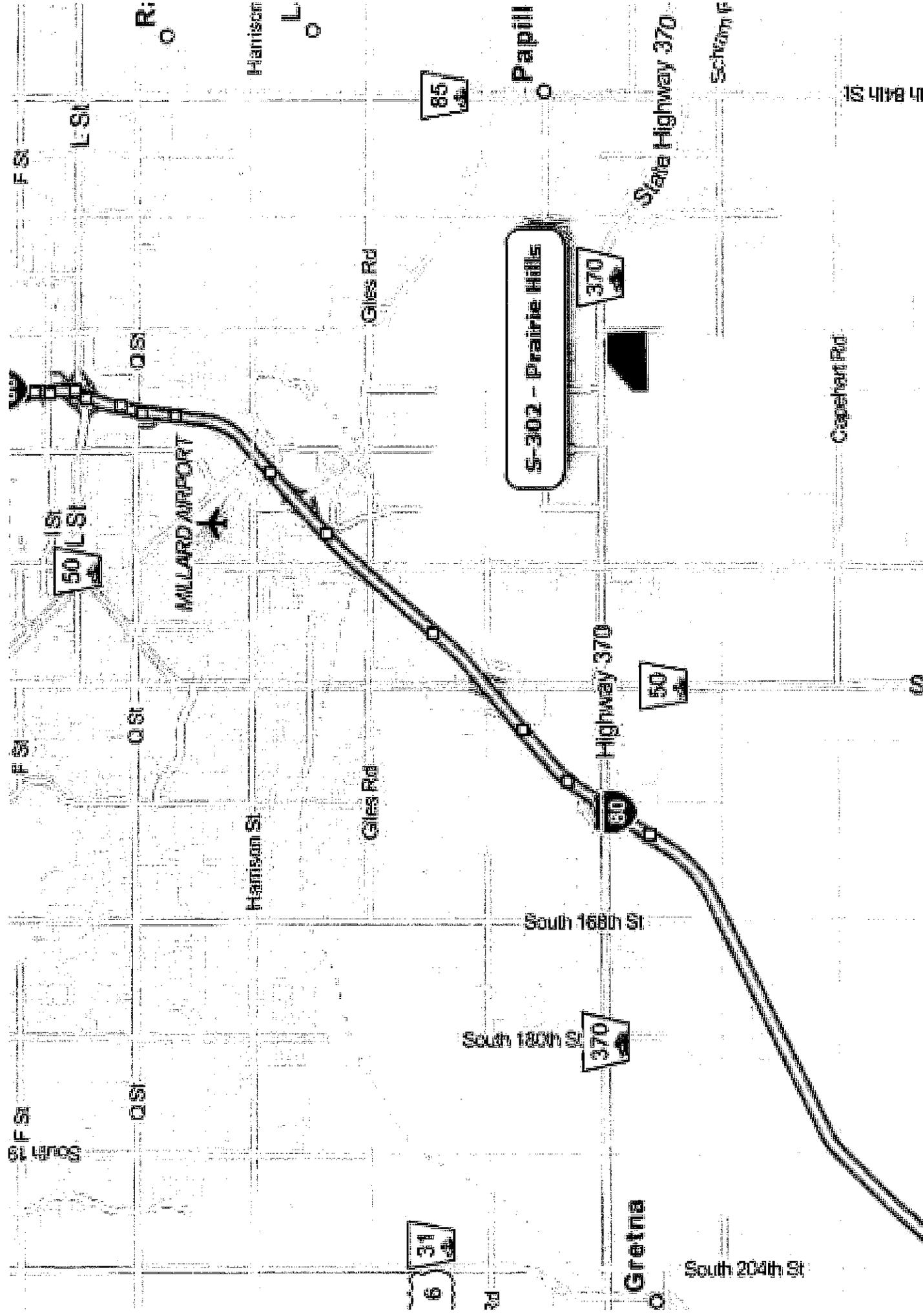
The District has duly authorized this Offering Circular and its distribution and use by the Underwriter.

SANITARY AND IMPROVEMENT
DISTRICT NO. 302 OF SARPY COUNTY,
NEBRASKA

By /s/ Herb Freeman
Chair, Board of Trustees

APPENDIX A

LOCATION MAP OF THE DISTRICT



APPENDIX B SARPY COUNTY, NEBRASKA INFORMATION

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

GENERAL DESCRIPTION OF THE COUNTY

The County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Sarpy County is surrounded by Douglas County on the north, Saunders County on the west, Cass County on the south, and borders with the State of Iowa on the east. The Missouri River separates Iowa and Nebraska on Sarpy County's eastern edge. Papillion, the county seat of Sarpy County, is located ten miles from Omaha, Nebraska, and 45 miles from Lincoln, Nebraska. The current population of the County is estimated at 172,193.

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: 2014 US Census (www.quickfacts.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 2014 was 90,144. According to Offutt Air Force Base, there are 10,131 military and civilian personnel employed on the base in Bellevue.

Source: State of Nebraska, <http://networks.nebraska.gov> (for civilian labor); Offutt Impact Analysis for 9/30/14 (for military assigned).

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

Source: <http://quickfacts.census.gov> (for population under 18); <http://bea.gov> (for per capita personal income by County)

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

Source: <http://quickfacts.census.gov> - most recent info available

Sales. Net taxable sales (excluding motor vehicles) within the County increased from \$1,440,611,314 in 2013 to \$1,566,802,225 in 2014, representing an 18.98 percent increase over the prior year.

Source: Nebraska Department of Revenue Research Department

INDEBTEDNESS

The County by law may assess taxes in an amount not to exceed \$0.50 per \$100 of actual valuation without an approving vote of the citizens of the County. The County's total tax levy for fiscal year 2015-2016 is 29.990 cents per \$100 of actual valuation.

LIMITED TAX BUILDING BONDS, SERIES 2007 (Courthouse Addition)

The County issued \$7,000,000 Limited Tax Building Bonds dated February 6, 2007 to finance the construction of a Courthouse Administrative Addition. Refunding bonds were issued on August 18, 2011 in the amount of \$4,165,000, of which \$800,000 remain outstanding.

LIMITED TAX BUILDING BONDS, SERIES 2008 (Courthouse Remodel)

The County issued \$5,700,000 Limited Tax Building Bonds dated June 5, 2008 to finance the remodel of the existing Courthouse. Refunding bonds were issued on October 22, 2013 in the amount of \$2,900,000, of which \$1,885,000 remain outstanding.

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

The County issued \$7,790,000 Limited Tax Building Bonds dated December 8, 2009 to finance the construction of a Law Enforcement Center. Refunding bonds were issued April 15, 2014 in the amount of \$5,090,000 of which \$3,390,000 remain outstanding.

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

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

- **Series 2009A Bonds** \$4,195,000 of which \$2,830,000 remain outstanding.
- **Taxable Series 2009B (Build America Bonds)** \$9,290,000 of which \$9,290,000 remain outstanding.
- **Taxable Series 2009C** \$5,500,000 of which \$4,300,000 remain outstanding.

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

- **Series 2010 (Recovery Zone Facility Bonds)** issued November 23, 2010 for \$8,070,000 of which \$7,920,000 remain outstanding.

Source: County Bond Debt Service Schedules

EMPLOYERS

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

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

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

20 LARGEST TAXPAYERS

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

BUSINESS NAME	2015 Taxes*	NATURE OF BUSINESS
Shadow Lake Towne Center LLC	\$2,163,748.00	Retail Business
JQH LaVista Conference/CY Dev/III Dev	\$1,378,556.00	Conference Center & Hotel
Nebraska Crossing LLC	\$1,329,214.00	Retail Business
Walmart Real Estate/Stores/Business Trust	\$1,180,264.00	Retail Business
Offutt AFB America	\$1,167,064.00	Base Housing
Edward Rose Development	\$788,822.00	Apartments
Werner Leasing, Inc./Werner Enterprises	\$743,836.00	Lease/Trucking Company
PayPal	\$736,198.00	Commercial Business
Harrison Hills Apartments	\$719,246.00	Apartments
MFR Partners IX/XVI LLC	\$665,116.00	Apartments
Wells Exchange-Maass Rd/Samson Way	\$596,313.00	Foreign LLC
Green Pointe LLC	\$554,419.00	Apartments
Toys NE QRD 15-74 Inc.	\$530,115.00	Distribution
Hillcrest Development	\$471,925.00	Healthcare & Apartments
Ireit Papillion	\$469,429.00	Retail Businesses
Rock Creek Apartments	\$463,409.00	Apartments
NS OVLK LLC	\$445,844.00	Apartments
Summit Apartments/Summit West Apts.	\$373,256.00	Apartments
Twin Creek Apartments	\$365,138.00	Apartments
Market Place Apartments	\$345,983.00	Apartments

*Totals based on names on file.

Source: Sarpy County Treasurer's Office.

SARPY COUNTY BUILDING PERMITS*

Year	Single Family		Multi Family	
	Permits	Value	Permits	Value
2000	258	\$26,190,175	10	\$14,040,000
2001	281	\$28,562,177	0	\$ -
2002	340	\$35,253,309	0	\$ -
2003	467	\$49,115,417	2	\$ 460,880
2004	696	\$71,447,719	0	\$ -
2005	685	\$72,518,595	0	\$ -
2006	689	\$75,054,119	1	\$ 1,080,000
2007	400	\$48,871,958	1	\$ 1,000,000
2008	359	\$58,579,543	1	\$ 1,080,000
2009	216	\$43,714,130	1	\$ 1,617,941
2010	78	\$34,085,230	1	\$ 1,238,465
2011	169	\$36,527,462	0	\$ -
2012	195	\$38,787,474	0	\$ -
2013	318	\$63,519,462	4	\$ 8,232,185
2014	320	\$76,495,447	1	\$ 4,535,687
2015	330	\$79,457,683	1	\$ 1,966,328

* Includes only areas outside city zoning jurisdictions.

Commercial/Industrial Permits

<u>Year</u>	<u>Permits</u>	<u>Value</u>
2000	12	\$18,421,674
2001	20	\$15,780,009
2002	18	\$10,553,549
2003	16	\$ 8,074,954
2004	10	\$ 6,265,000
2005	29	\$20,637,828
2006	25	\$15,496,200
2007	20	\$18,089,880
2008	12	\$13,027,139
2009	7	\$ 3,061,475
2010	4	\$ 2,742,806
2011	12	\$ 1,727,142
2012	17	\$ 6,540,526
2013	33	\$ 3,354,267
2014	9	\$23,277,076
2015	28	\$36,792,946

Source: Sarpy County Building and Planning Department

LEVIES, COLLECTION AND VALUATIONS

	2012	2013	2014
TAX CERTIFIED BY THE ASSESSOR-			
Including Interest and Publication Fees:			
Real Estate	\$234,483,116	\$240,952,217	\$253,312,151
Personal	6,124,058	6,357,631	6,537,471
Centrally Assessed	<u>1,291,352</u>	<u>1,265,916</u>	<u>1,349,312</u>
	\$241,898,526	\$248,575,764	\$261,198,934
 NET TAX COLLECTED BY THE COUNTY TREASURER-			
AS OF JUNE 30, 2015			
Including Interest and Publication Fees:			
Real Estate	\$233,652,704	\$240,038,695	\$139,731,088
Personal	6,120,179	6,315,453	4,185,437
Centrally Assessed	<u>1,291,352</u>	<u>1,265,916</u>	<u>749,723</u>
	\$241,064,235	\$247,620,064	\$144,666,248
 TOTAL UNCOLLECTED TAX			
AS OF JUNE 30, 2015:			
Real Estate	\$830,412.00	\$913,522.00	\$113,581,063.00
Personal	3,879.00	42,178.00	2,352,034.00
Centrally Assessed	<u>-</u>	<u>-</u>	<u>599,589.00</u>
	\$834,291.00	\$955,700.00	\$116,532,686.00
 PERCENTAGE	<u>0.34%</u>	<u>0.38%</u>	<u>44.61%</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%
2012	\$11,451,696,861.00	2.30%
2013	\$11,599,879,360.00	1.30%
2014	\$11,995,964,919.00	3.40%
2015	\$12,785,158,397.00	6.58%

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
2012	29.990
2013	29.990
2014	29.990
2015	29.690

Source: Sarpy County

POPULATION

Sarpy County Population (2000-2014)

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
July 2011 (estimate)	162,561
July 2012 (estimate)	165,853
July 2013 (estimate)	169,331
July 2014 (estimate)	172,193

Source: U.S. Census

APPENDIX C

CONTINUING DISCLOSURE UNDERTAKING

The following is the District's continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12(d)(2) which the District has incorporated by reference into the resolution approving this Offering Circular.

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

(3) "*Listed Event*" means any of the following events with respect to the Warrants:

- (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 Warrants, or other material events affecting the tax status of the Warrants;
- (vii) Modifications to rights of Warrantholders, if material;
- (viii) Warrant calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Warrants, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the District;
- (xiii) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material

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

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

g) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Listed Event Notices shall terminate immediately once the Warrants 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 Warrants, 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 Warrantholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:
 - (1) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the District or type of business conducted;
 - (2) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
 - (3) The amendment either (i) is approved by the Warrantholders in the same manner as provided in the Resolution for amendments thereto with the consent of Warrantholders, or (ii) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Warrantholders.
- i) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of financial information being provided.
- j) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Warrants. If the District fails to comply herewith, any Warrantholder 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.

APPENDIX D

FINANCIAL INFORMATION AND OPERATING DATA OF THE DISTRICT

Part One — Operating Data

THE DISTRICT

General

Prairie Hills Real Estate Development, LLC (“the Developer”) established Sanitary and Improvement District No. 302 of Sarpy County, Nebraska, commonly known as Prairie Hills (the “District”), in February of 2015 pursuant to Sections 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the “Act”). The Developer has entered into an agreement with Legacy Homes Omaha, LLC (“the Home Builder”), whereby the Developer granted exclusive home building rights to the Home Builder in exchange for the Home Builder’s obligation to purchase and build homes on all of the lots in the District. The District is located on the southwest corner of 114th Street and Highway 370 within the zoning jurisdiction of the City of Papillion, Nebraska (the “City”). The District and the Developer entered into a Development Agreement with the City pursuant to which the City 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 receives gas service from Black Hills Energy. Omaha Public Power District provides electrical services and the City delivers sanitary sewer and water services to the District and its residents.

A location map of the District and related information about the County is included in the appendices attached hereto.

District Development

The District is being developed as a residential subdivision and consists of 118 platted single-family lots; no lots currently contain built or under construction homes. The Developer plans to build out the District in one phase. The installation of the public improvements within the District will commence in the spring of 2017. The District lies within the Papillion/La Vista Public School District.

Board of Trustees

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

Name	Position
Herb Freeman	Chair
Marcy Knobbe	Clerk
Michael Riedmann	Trustee
Allen Grimes	Trustee
Greg Boulay	Trustee

At present, the Developer controls the decisions of the Board of Trustees relating to District matters, including the letting of construction contracts and the issuance of bonds and warrants. All members of the Board of Trustees are associated with the Developer. Under the Act, elections for members of the Board of Trustees occur every two years. The next election is in September 2016. As provided by the Act, over a period of six to eight years, the control of the Developer through the Board of Trustees will shift to the resident property owners of the District.

Financial Information

As a startup District, there are currently no outstanding general obligation bonds, construction fund warrants or general fund warrants. The District expects to issue construction fund warrants to pay for costs of the public infrastructure in the District totaling \$3,506,015. The District’s Engineer estimates that upon full development, the District’s taxable valuation will be approximately \$27,081,000. The levy payable by District property owners will also include the following taxing entities:

2015/2016

Other Taxing Entities

Sarpy County	0.296900
Agricultural Society	0.002397
Metro Community College	0.095000
Papio/Missouri NRD	0.038035
ESU No. 3	0.015000
Learning Community	0.966250
Papillion Rural Fire	0.150000
Papillion/La Vista Schools	0.352550

Plan of Financing

As a startup District, there are currently no levied special assessments. The District expects to levy approximately \$2,139,370 of special assessments to pay for a portion of the costs of the public infrastructure in the District. The District expects to use ad valorem tax receipts to repay the principal and interest due on the remaining outstanding construction fund warrants. The District anticipates that development will be substantially complete within four years. However, because of the start-up nature of the District, the District is unable to determine whether in fact there will be sufficient demand to realize such plans.

The Developer and Builder

Herb Freeman is the principal of the Developer. Mr. Freeman is from Omaha, Nebraska and has been in the real estate business in Omaha since 1972. He was majority shareholder and CEO of CBS Real Estate Company in 1998 when the firm was sold and, following that, he was a co-founder and former partner of Cormac Company, a commercial real estate development and brokerage company. Mr. Freeman is currently Chief Operations Officer of NP Dodge Real Estate Sales, Inc. Mr. Freeman has been involved in developing a number of the area's residential subdivisions including Hawthorne at 180th and Q Streets, Plum Creek and Crystal Creek in Gretna, Nebraska, and the mixed-use projects at Legacy between 168th and 180th along West Center Road and Greyhawk at 144th and West Maple Road.

As noted above, the Developer and the Home Builder have a purchase agreement for all of the lots in the District. The Home Builder has many years of experience in the Omaha area as a builder of residential subdivisions such as this District. Other sanitary and improvement districts currently being built out by the Home Builder are as follows:

District No.	Name	District No.	Name
Sarpy 246	Titan Springs	Sarpy 309	River Oaks
Sarpy 295	Highlands Ridge	Douglas 568	Majestic Pointe

The Developer and the Home Builder are critical to the development of the District as a residential subdivision and to the ultimate payment of the District's warrants, including the Warrants. The Developer is responsible for the planning and organization of the District and the Home Builder is responsible for the sale of lots in the District. The real property owned by the Developer and the Home Builder within the District is subject to a lien for the payment of all special assessments and ad valorem taxes levied upon their properties within the District. The Developer and the Home Builder are not personally liable for the payment of any such assessments or taxes, and the District has no recourse in the event of delinquency against any assets of the Developer or the Home Builder (or any other property owner) other than its real property located in the District on which the taxes are levied. **PERSONAL FINANCIAL STATEMENTS OF THE DEVELOPER OR THE HOME BUILDER ARE NOT AVAILABLE, HAVE NOT BEEN PROVIDED TO THE UNDERWRITER, AND WILL NOT BE PROVIDED IN THE FUTURE.**

Conflicts in the allocation of time and resources may arise with respect to the Developer as between the District and the other districts organized by the Developer, potentially to the detriment of the District. None of the Development Agreement, the resolutions or the District's governing documents directly restricts the business

activities of the Developer or any affiliates. Accordingly, the Developer or any affiliates may become engaged in other full time business activities and only devote such of their time and attention to the operation or success of the District as they, in their discretion, determine necessary in the circumstances. The Developer or any of its affiliates may develop additional sanitary and improvement districts, whether such districts are in the vicinity of the District or are in competition with the District.

AGENDA

Sanitary and Improvement District No. 302 of Sarpy County, Nebraska (Prairie Hills); meeting to be held April 19, 2016, 9:00 a.m. at 12040 McDermott Plaza, La Vista, Nebraska.

1. Present Nebraska Open Meetings Act.

Trustees – Herb Freeman, Chair
Marcy Knobbe, Clerk
Allen Grimes
Greg Boulay
Mike Riedmann

Handwritten: All Present

2. Vote on and approve the Resolution of Necessity for the District to enter into an Interlocal Cooperation Agreement with SID No. 304 of Sarpy County, for the construction and maintenance of a shared sanitary sewer siphon, as presented, in form, at the March 29, 2016 meeting of the District; Chair and Clerk to sign duplicate originals of the Agreement.
3. Any and all business before the Board as deemed necessary.

Handwritten: Offering circular motion - vote & approval

