

MINUTES OF MEETING OF BOARD OF TRUSTEES OF
SANITARY AND IMPROVEMENT DISTRICT NO. 192
OF SARPY COUNTY, NEBRASKA



The meeting of the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, was convened in public and open session at 2.30 p.m. Wednesday, February 9, 2011, at 17110 Fairway Drive, Omaha, Nebraska. Present were the following Trustees of the District. Lee Harrow, Timothy P. Goodman, Steven Moore, and Morrie Naumann. Absent was the following Trustee: Tom Dein. Present by invitation were Ronald W. Hunter, attorney for the District; Kristi Weispfenning, his assistant, Rich Harman of Ameritas Investment Corp, underwriters for the District; and Gerry Gutoski of Field R & D. Notice of the meeting was given in the Papillion Times on February 3, 2011, all as provided in the Proof of Publication to be attached to these Minutes. A copy of the Acknowledgment of Receipt of Notice signed by all the Trustees is also attached to these Minutes. Availability of the Agenda was communicated in the published Notice and in the Notice to the Trustees of the meeting. All proceedings of the Board were taken while the convened meeting was held open to the attendance of the public.

The Attorney for the District certifies that these Minutes were written and available for public inspection within ten (10) working days and prior to the next convened meeting of the Board of Trustees.

The Chairman called the meeting to order and called the roll.

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

The Chairman stated the first order of business was an update from Gerry Gutoski regarding water system. Mr. Gutoski stated the generator for Well No 3 is not working so he has ordered a replacement battery.

Mr. Gutoski also reported it would cost approximately \$2,000 to run a line from the fire hydrant with overflow valve to drain into the storm sewer. The Trustees agreed to lay this matter over until the April, 2011 meeting

At this point in the meeting, Mr. Gutoski left the meeting.

The Chairman stated the next order of business was a discussion regarding a possible refunding bond issue. Mr. Harman handed out various financial schedules to the Trustees and discussed each one of them. The Chairman ordered that these schedules be attached to and become a part of the minutes. After a full and complete discussion, the following Resolutions were proposed by Trustee Moore and seconded by Trustee Naumann, to-wit.

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the "Bond Resolution of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska," composed of seventeen pages and attached hereto is hereby approved and adopted.

BE IT RESOLVED That the Official Statement dated February 9, 2011 pertaining to the issuance and sale of the Bonds is hereby approved in substantially the form attached hereto, the Official Statement as of its date is hereby deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and the distribution of the Official Statement by Ameritas Investment Corp., as underwriter of the Bonds is hereby approved "

"RESOLVED, that Great Western Bank, Omaha, Nebraska, has been appointed as Paying Agent for payment of principal and interest on bonds of this District issued April 1, 2011, which appointment is hereby confirmed and ratified, and the County Treasurer of Sarpy County, Nebraska, as ex officio treasurer of this District, is hereby authorized and directed to pay, from time to time, to said Paying Agent, from funds of the District, such amounts of money as such Paying Agent shall certify in writing to the County Treasurer as shall be needed for payment of principal or interest on bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal or interest, the date upon which such amount is due, and the date when such transfer shall be made to the Paying Agent by the County Treasurer for each transfer of funds requested by the Paying Agent."

"BE IT FURTHER RESOLVED, that the Chairman and Clerk of this District shall certify this resolution to said County Treasurer who may deem this resolution to be a continuing resolution and authorization to make transfers to such Paying Agent, until and unless the County Treasurer is notified of termination of such authority."

BE IT RESOLVED by Sanitary and Improvement District No. 192 of Sarpy County, Nebraska.

Section 1. The following bonds, in accordance with their optional redemption provisions are hereby called for payment on April 1, 2011, at par plus accrued interest, after which date

interest on the bonds will cease:

General Obligation Bonds, Series 2004, dated June 1, 2004, in the principal amount of Two Million Forty Thousand Dollars (\$2,040,000) in \$5,000 denominations bearing basic interest as follows:

Amount	Maturity Date	Basic Interest Rate Per Annum
\$105,000	06/01/11	4.00%
\$110,000	06/01/12	4.25%
\$115,000	06/01/13	4.40%
\$120,000	06/01/14	4.55%
\$125,000	06/01/15	4.65%
\$130,000	06/01/16	4.75%
\$140,000	06/01/17	4.85%
\$145,000	06/01/18	4.95%
\$150,000	06/01/19	5.05%
\$900,000	06/01/24	5.50%

which are subject to redemption at any time on or after June 1, 2009 at par plus accrued interest, and said interest is payable semiannually, provided that such bonds shall not be called for payment, and this resolution shall be of no force and effect, if the District does not issue, sell and deliver its \$2,115,000 aggregate principal amount of General Obligation Refunding Bonds Series 2010 on or before April 1, 2011.

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

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

County on or before the call date.

On the foregoing Resolutions, the following Trustees voted "aye": Trustees Moore, Harrow, Naumann, and Goodman; voting "nay" thereon were the following: none. The Chairman declared said Resolutions were duly carried and adopted.

The Chairman stated the next order of business was a discussion regarding property owner questions or concerns. Trustee Goodman pointed out there are several areas where the paving is breaking up. The Trustees agreed to review this matter after winter has passed.

The Trustees agreed that the next meeting of the Board of Trustees would be held at 2:30 p.m. on March 9, 2011 at 17206 Fairway Drive.

The following are reporting items for the Trustees' information and required no action: Certificate To County Treasurer And Request For Funds Of The Sanitary And Improvement District No. 192 Of Sarpy County, Nebraska General Obligation Bonds, Series 2007 and budget expenditures to date.

The next order of business was the payment of bills. After a full and complete discussion by the Board, the following Resolutions were moved by the Trustee Naumann and seconded by Trustee Moore, to-wit:

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver General Fund Warrant Nos. 2383 through 2396 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Warrants to be drawn on the General Fund of the District and to draw interest at the rate of seven percent (7%) per annum and to be redeemed no later than February 9, 2014, subject to extension of said maturity date by order of the

District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit.

WARRANT NO. 2383 in the amount of \$11.14 made payable to WORLD HERALD MEDIA GROUP, per Customer No. 154004, Order No. 0001337408-01, attached.

WARRANT NO. 2384 in the amount of \$204.29 made payable to O.P.P.D., per Account No. 0622093108, dated 01/10/11, attached.

WARRANT NO. 2385 in the amount of \$19.73 made payable to O.P.P.D., per Account No. 1436000031, dated 02/06/11, attached.

WARRANT NO. 2386 in the amount of \$161.54 made payable to O.P.P.D., per Account No. 2953028855, dated 01/10/11, attached.

WARRANT NO. 2387 in the amount of \$31.84 made payable to O.P.P.D., per Account No. 5958727663, dated 01/10/11, attached.

WARRANT NO. 2388 in the amount of \$40.59 made payable to O.P.P.D., per Account No. 6474900369, dated 01/10/11, attached.

WARRANT NO. 2389 in the amount of \$12.32 made payable to GREAT PLAINS ONE-CALL SERVICES, INC., per Invoice No. 111SD192, attached.

WARRANT NO. 2390 in the amount of \$1,296 00 made payable to FIELD R & D, per Invoice No. 100152, attached.

WARRANT NO. 2391 in the amount of \$1,205.40 made payable to PAPILLION SANITATION, per Invoice No. 2105734, attached.

WARRANT NO. 2392 in the amount of \$5,000.00 and WARRANT NO. 2393 in the amount of \$100.00 for a total of \$5,100.00 made payable to O'DONNELL, FICENEC, WILLS & FERDIG, LLP, per Invoice No. 62379, attached.

WARRANT NO. 2394 in the amount of \$2,379 90 made payable to THOMPSON, DRESSEN & DORNER, INC., per Project No. 1591-900, Invoice Nos. 89145, 90197, and 90325 and Project No. 1591-102, Invoice No. 90322, attached.

WARRANT NO 2395 in the amount of \$3,528.47 made payable to CITY OF OMAHA, per Invoice Nos. 70685 and 71755, attached.

WARRANT NO 2396 in the amount of \$1,275.00 made payable to RONALD W. HUNTER, per Statement dated 02/08/11, attached.

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized

and directed to execute and deliver Construction Fund Warrant No. 2397 of the District, dated the date of this meeting, to the following payee and in the following amount, said Warrant to be drawn on the Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on June 1 of each year) and to be redeemed no later than February 9, 2016, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

WARRANT NO. 2397 in the amount of \$250.00
made payable to GREAT WESTERN BANK, per
Statement dated 02/02/11, attached.

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Check Nos. 1072 through Check No. 1074 of the District, dated the date of this meeting, to the following payee and in the following amount to be drawn on the American National Bank Service Fee Fund Checking Account of the District, to-wit:

CHECK NO. 1072 in the amount of \$125.19
made payable to BLACK HILLS ENERGY, per
Account No. 3497 3578 91, dated 01/27/11,
attached.

CHECK NO. 1073 in the amount of \$785.63
made payable to PROVIDENCE GROUP, INC.,
per Invoice No. 100149, attached.

CHECK NO 1074 in the amount of \$10,644.75
made payable to SID 158, per 4th Quarter water
usage, attached.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that both they and the district hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above Warrants are for essential governmental functions and are designed to serve members of the general public on an equal basis; all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; to the extent special assessments have been or are to be levied for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorizes and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District does not reasonably expect

to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above Warrants.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above Warrants as its "qualified tax exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986 as amended and covenants and warrants that the District does not reasonably expect to issue Warrants or Bonds or other obligations aggregating in the principal amount of more than \$5,000,000.00 during the calendar year in which the above Warrants are to be issued.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska that this and the preceding Resolutions are hereby adopted as the Certificate with Respect to Arbitrage of the District hereby further certify, as of the date of the registration of the above Warrant with the County Treasurer of Sarpy County, Nebraska, as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above Warrant. The District reasonably anticipates that monies in its Bond Fund reasonably attributable to the above Warrant in excess of the lesser of: (a) 10% of the net principal proceeds of the above Warrant, (b) the maximum annual debt service due on the above Warrant, or (c) 125% of average annual debt service

due on the above Warrant will be expended for payment of principal of and interest on the above Warrant within 13 months after receipt of such monies. That amount which is currently held in the District's Bond Fund which exceeds the amount which is to be expended for payment of principal and interest on the above Warrant within 13 months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in accordance with the actuarial method, in excess of the yield of the above Warrant.

2. To the best of their knowledge, information and belief, the above expectations are reasonable.

3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its Bonds.

4. This Certificate is being passed, executed and delivered pursuant to Sections 148-2 (b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended

On the foregoing Resolutions, the following Trustees voted "aye": Trustees Moore, Harrow, Naumann, and Goodman; voting "nay" thereon were the following: none. The Chairman declared said Resolutions were duly carried and adopted.

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


LEE HARROW, Chairman


TIMOTHY GOODMAN, Clerk



STEVEN MOORE, Trustee



MORRIE NAUMANN, Trustee

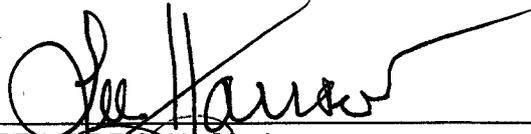
ABSENT

TOM DEIN, Trustee

ACKNOWLEDGMENT OF RECEIPT
OF
NOTICE OF MEETING

THE UNDERSIGNED Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District, and the Agenda for such meeting held at 2:30 p.m., on Wednesday, February 9, 2011, at 17210 Fairway Drive, Omaha, Nebraska.

DATED this 9th day of February, 2011.



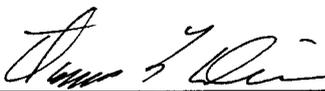
LEE HARROW, Chairman



TIMOTHY P. GOODMAN, Clerk



STEVEN MOORE, Trustee



TOM DEIN, Trustee



MORRIE NAUMANN, Trustee

CERTIFICATE

The undersigned hereby certify that they are the Chairman and Clerk of Sanitary and Improvement District Number 192 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 given 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.

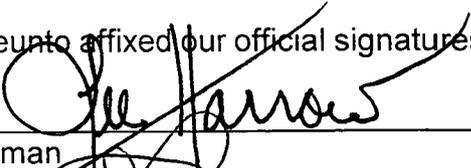
4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review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

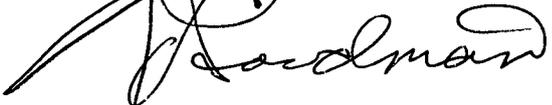
6. No litigation is now pending or threatened to restrain or enjoin the District from

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 9th day of February, 2011.



Chairman



Clerk

AGENDA

Meeting of the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska:

Lee Harrow, Chairman
Timothy P. Goodman, Clerk
Steven Moore, Trustee
Morrie Naumann, Trustee
Tom Dein, Trustee

Held at 2:30 p.m., on Wednesday, February 9, 2011, at 17210 Fairway Drive, Omaha, Nebraska.

1. Call meeting to order and roll call.
2. The Acting Chairman to state to all in attendance that a current copy of the Nebraska Open Meetings Act is available for review and indicate the location of such copy in the room where the meeting is being held.
3. Update from Gerry Gutoski.
4. Discussion regarding possible bond issue.
5. Discussion regarding property owner questions or concerns.
6. Chairman to sign Form 1096 to be filed with the IRS.
7. Set next meeting location.
8. The following are reporting items for the Trustees' information and required no action: Certificate To County Treasurer And Request For Funds Of The Sanitary And Improvement District No. 192 Of Sarpy County, Nebraska General Obligation Bonds, Series 2007 and budget expenditures to date.
9. Pay the following bills (statements and/or invoices attached):
 - A. World Herald Media Group
Customer No. 154004
Order No. 0001337408-01 10.73
 - B. O.P.P.D.
Account No. 0622093108
dated 01/10/11 204.29

C.	O.P.P.D. Account No. 1436000031 dated 02/04/11		19.73
D.	O.P.P.D. Account No. 2953028855 dated 01/10/11		161.54
E.	O.P.P.D. Account No. 5958727663 dated 01/10/11		31.84
F.	O.P.P.D. Account No. 6474900369 dated 01/10/11		40.59
G.	Great Plains One-Call Services, Inc. Invoice dated 111SD192		12.32
H.	Field R & D Invoice No. 100152		1,296.00
I.	Papillion Sanitation Invoice No. 2105734		1,205.40
J.	O'Donnell, Ficenec, Wills & Ferdig, LLP Invoice No. 62379		5,100.00
K.	Thompson, Dreesen & Dorner, Inc. Project No. 1591-900, Invoice No. 89145 Project No. 1591-900, Invoice No. 90197 Project No. 1591-900, Invoice No. 90325 Project No. 1591-102, Invoice No. 90322	1,075.00 375.00 175.00 <u>754.90</u>	2,379.90
L.	City of Omaha Invoice No. 70685 Invoice No. 71755	1,797.13 <u>1,731.34</u>	3,528.47
M.	Ronald W. Hunter Statement dated 02/08/11		1,275.00
N.	Great Western Bank dated 02/02/11		* 250.00

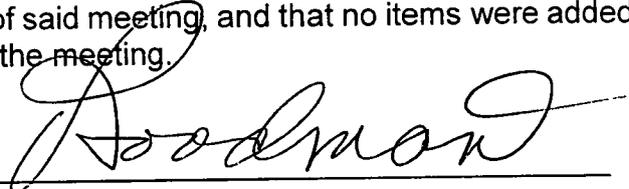
O.	Black Hills Energy Account No. 3497 3578 91 dated 01/27/11	**	125.19
P.	Providence Group, Inc. Invoice No. 100149	**	785.63
Q.	SID 158 4 th Quarter Water Usage	**	10,644.75

* There are funds available so there is no 5% fee paid to Ameritas Investment Corp.

** Indicates payments issued with a check.

10. Adjourn.

THE UNDERSIGNED, hereby certifies that the foregoing Agenda was prepared and available for public inspection at the address shown on the published notice of meeting at least 24 hours prior to the commencement of said meeting, and that no items were added to the Agenda after the commencement of the meeting.


Clerk

	ORIGINAL SCALE <u>NOV 17, 2010</u>	A <u>SCALE</u>	<u>DIFFERENCE</u>
2016	2.80%	2.24%	0.56%
2021	3.95%	3.65%	0.30%
2026	4.60%	4.23%	0.37%
2031	5.05%	4.63%	0.42%

	ACTUAL SCALE <u>FEB 8, 2011</u>	A <u>SCALE</u>	<u>DIFFERENCE</u>
2016	3.15%	2.80%	0.35%
2021	4.60%	4.37%	0.23%
2026	5.35%	5.14%	0.21%
2031	5.75%	5.50%	0.25%

ISSUER * SARPY COUNTY SID NO 192
 PURPOSE GENERAL OBLIGATION REFUNDING BONDS
 AMOUNT \$2,115,000 00
 DATED APRIL 1, 2011
 DUE AUGUST 15, 2012-2026, TERMS DUE 2031
 CALLABLE FEBRUARY 15, 2016

MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	FEBRUARY 15 INTEREST	AUGUST 15 PRINCIPAL	AUGUST 15 INTEREST	ANNUAL TOTAL	TAKE DOWN	TOTAL TAKEDOWN
2011	0 00	0 000%	0 00	0 00	37,691 25	37,691 25	0 00	0 00
2012	60,000 00	1 300%	50,255 00	60,000 00	50,255 00	160,510 00	0 00	0 00
2013	65,000 00	1 900%	49,865 00	65,000 00	49,865 00	164,730 00	0 00	0 00
2014	70,000 00	2 300%	49,247 50	70,000 00	49,247 50	168,495 00	0 00	0 00
2015	75,000 00	2 800%	48,442 50	75,000 00	48,442 50	171,885 00	0 00	0 00
2016	80,000 00	3 150%	47,392 50	80,000 00	47,392 50	174,785 00	0 00	0 00
2017	80,000 00	3 600%	46,132 50	80,000 00	46,132 50	172,265 00	0 00	0 00
2018	80,000 00	3 900%	44,692 50	80,000 00	44,692 50	169,385 00	0 00	0 00
2019	85,000 00	4 200%	43,132 50	85,000 00	43,132 50	171,265 00	0 00	0 00
2020	90,000 00	4 400%	41,347 50	90,000 00	41,347 50	172,695 00	0 00	0 00
2021	95,000 00	4 600%	39,367 50	95,000 00	39,367 50	173,735 00	0 00	0 00
2022	95,000 00	4 800%	37,182 50	95,000 00	37,182 50	169,365 00	0 00	0 00
2023	100,000 00	5 000%	34,902 50	100,000 00	34,902 50	169,805 00	0 00	0 00
2024	85,000 00	5 150%	32,402 50	85,000 00	32,402 50	149,805 00	0 00	0 00
2025	35,000 00	5 250%	30,213 75	35,000 00	30,213 75	95,427 50	0 00	0 00
2026	15,000 00	5 350%	29,295 00	15,000 00	29,295 00	73,590 00	0 00	0 00
2027	0 00	5 750% *	28,893 75	0 00	28,893 75	57,787 50	0 00	0 00
2028	230,000 00	5 750% *	28,893 75	230,000 00	28,893 75	287,787 50	0 00	0 00
2029	240,000 00	5 750% *	22,281 25	240,000 00	22,281 25	284,562 50	0 00	0 00
2030	260,000 00	5 750% *	15,381 25	260,000 00	15,381 25	290,762 50	0 00	0 00
2031	275,000 00	5 750% *	7,906 25	275,000 00	7,906 25	290,812 50	0 00	0 00
=====			=====	=====	=====	=====	=====	=====
	\$2,115,000 00		\$727,227 50	\$2,115,000 00	\$764,918 75	\$3,607,146 25		\$0 00

PURCHASE PRICE	BOND PROCEEDS	NET INTEREST COST	AVERAGE INTEREST COST	UNDERWRITER DISCOUNT
95 00	\$2,009,250 00	5 6848	5 3086	\$105,750 00

CASH FLOW FOR SARPY CO SID NO 192

SOURCE OF FUNDS

USE OF FUNDS

BOND ISSUE	2,115,000 00	REDEEM 2004 BONDS	2,040,000 00
CASH ON HAND 12/31/2010	354,163 41	INT ON BONDS TO 04/01/2011	34,141 67
FUNDS FROM WARRANTS	0 00	UNDERWRITERS DISCOUNT	105,750 00
	2,469,163 41	ISSUANCE EXPENSES (EST)	15,862 50
		BOND SINKING FUNDS	273,409 24
			2,469,163 41

YEAR	TAXABLE VALUE	BOND LEVY	BD FUND RECEIPTS	SPL ASSES INCOME	INT INCOME @ 1 25%	NEW BOND PAYOUT	2007 Bond PAYOUT	YEAR END BALANCE	
2010	45,411,499	0 50						273,409 24	PYMIS
2011	45,861,499	0 50	214,751 59		3,417 62	37,691 25	62,912 50	390,974 69	100,603 75
2012	46,161,499	0 50	224,721 35		4,887 18	160,510 00	67,512 50	392,560 72	228,022 50
2013	46,461,499	0 50	226,191 35		4,907 01	164,730 00	67,112 50	391,816 57	231,842 50
2014	46,911,499	0 50	227,661 35	19,500 00	4,897 71	168,495 00	71,712 50	403,668 13	240,207 50
2015	47,211,499	0 50	229,866 35		5,045 85	171,885 00	71,312 50	395,382 82	243,197 50
2016	47,511,499	0 50	231,336 35		4,842 29	174,785 00	75,912 50	380,863 95	250,697 50
2017	47,961,499	0 50	232,806 35	21,000 00	4,762 05	172,265 00	80,512 50	386,754 85	252,777 50
2018	48,261,499	0 50	235,011 35		4,834 44	169,385 00	85,112 50	372,103 13	254,497 50
2019	48,561,499	0 50	236,481 35		4,651 29	171,265 00	84,712 50	357,258 26	255,977 50
2020	49,011,499	0 50	237,951 35	22,500 00	4,465 73	172,695 00	89,312 50	360,167 84	262,007 50
2021	49,311,499	0 50	240,156 35		4,502 10	173,735 00	88,912 50	342,178 78	262,647 50
2022	49,611,499	0 50	241,626 35		4,277 23	169,365 00	93,512 50	325,204 86	262,877 50
2023	50,061,499	0 50	243,096 35	24,000 00	4,065 06	169,805 00	98,112 50	328,448 76	267,917 50
2024	50,361,499	0 50	245,301 35		4,105 61	149,805 00	117,712 50	310,338 22	267,517 50
2025	50,661,499	0 50	246,771 35		3,879 23	95,427 50	172,312 50	293,248 79	267,740 00
2026	51,111,499	0 50	248,241 35	25,500 00	3,665 61	73,590 00	186,912 50	310,153 25	260,502 50
2027	51,411,499	0 50	250,446 35		3,876 92	57,787 50	211,512 50	295,176 51	269,300 00
2028	51,711,499	0 50	251,916 35		3,689 71	287,787 50	0 00	262,995 06	287,787 50
2029	52,161,499	0 50	253,386 35	27,000 00	3,287 44	284,562 50	0 00	262,106 34	284,562 50
2030	52,461,499	0 50	255,591 35		3,276 33	290,762 50	0 00	230,211 52	290,762 50
2031			257,061 35		2,877 64	290,812 50	0 00	199,338 01	290,812 50
=====			=====	=====	=====	=====	=====	=====	=====
			5,030,373 49	139,500 00	88,314 03	3,607,146 25	1,725,112 50		5,332,258 75

NOTE GRWTH

SI/ASS REV

2011	1 @ 450	
2012	1 @ 300	
2013	1 @ 300	
2014	1 @ 450	19,500 00
2015	1 @ 300	
2016	1 @ 300	
2017	1 @ 450	21,000 00
2018	1 @ 300	
2019	1 @ 300	
2020	1 @ 450	22,500 00
2021	1 @ 300	
2022	1 @ 300	
2023	1 @ 450	24,000 00
2024	1 @ 300	
2025	1 @ 300	
2026	1 @ 450	25,500 00
2027	1 @ 300	
2028	1 @ 300	
2029	1 @ 450	27,000 00
2030	1 @ 300	

ISSUER: SARPY COUNTY SID NO 192
 PURPOSE: GENERAL OBLIGATION REFUNDING BONDS
 AMOUNT: \$2,115,000 00
 DATED: APRIL 1, 2011
 DUE: AUGUST 15, 2012-2026, TERMS DUE 2031
 CALLABLE: FEBRUARY 15, 2016

MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	FEBRUARY 15 INTEREST	AUGUST 15 PRINCIPAL	AUGUST 15 INTEREST	ANNUAL TOTAL	TAKE DOWN	TOTAL TAKEDOWN
2011	0 00	0 000%	0 00	0 00	37,691 25	37,691 25	0 00	0 00
2012	60,000 00	1 300%	50,255 00	60,000 00	50,255 00	160,510 00	0 00	0 00
2013	65,000 00	1 900%	49,865 00	65,000 00	49,865 00	164,730 00	0 00	0 00
2014	70,000 00	2 300%	49,247 50	70,000 00	49,247 50	168,495 00	0 00	0 00
2015	75,000 00	2 800%	48,442 50	75,000 00	48,442 50	171,885 00	0 00	0 00
2016	80,000 00	3 150%	47,392 50	80,000 00	47,392 50	174,785 00	0 00	0 00
2017	80,000 00	3 600%	46,132 50	80,000 00	46,132 50	172,265 00	0 00	0 00
2018	80,000 00	3 900%	44,692 50	80,000 00	44,692 50	169,385 00	0 00	0 00
2019	85,000 00	4 200%	43,132 50	85,000 00	43,132 50	171,265 00	0 00	0 00
2020	90,000 00	4 400%	41,347 50	90,000 00	41,347 50	172,695 00	0 00	0 00
2021	95,000 00	4 600%	39,367 50	95,000 00	39,367 50	173,735 00	0 00	0 00
2022	95,000 00	4 800%	37,182 50	95,000 00	37,182 50	169,365 00	0 00	0 00
2023	100,000 00	5 000%	34,902 50	100,000 00	34,902 50	169,805 00	0 00	0 00
2024	85,000 00	5 150%	32,402 50	85,000 00	32,402 50	149,805 00	0 00	0 00
2025	35,000 00	5 250%	30,213 75	35,000 00	30,213 75	95,427 50	0 00	0 00
2026	15,000 00	5 350%	29,295 00	15,000 00	29,295 00	73,590 00	0 00	0 00
2027	0 00	5 750% *	28,893 75	0 00	28,893 75	57,787 50	0 00	0 00
2028	230,000 00	5 750% *	28,893 75	230,000 00	28,893 75	287,787 50	0 00	0 00
2029	240,000 00	5 750% *	22,281 25	240,000 00	22,281 25	284,562 50	0 00	0 00
2030	260,000 00	5 750% *	15,381 25	260,000 00	15,381 25	290,762 50	0 00	0 00
2031	275,000 00	5 750% *	7,906 25	275,000 00	7,906 25	290,812 50	0 00	0 00
=====							=====	=====
	\$2,115,000 00		\$727,227 50	\$2,115,000 00	\$764,918 75	\$3,607,146 25		\$0 00

PURCHASE PRICE	BOND PROCEEDS	NET INTEREST COST	AVERAGE INTEREST COST	UNDERWRITER DISCOUNT
95 00	\$2,009,250 00	5 6848	5 3086	\$105,750 00

CASH FLOW FOR SARPY CO SID NO 192

SOURCE OF FUNDS

BOND ISSUE 2,115,000 00
 CASH ON HAND 12/31/2010 354,163 41
 FUNDS FROM WARRANTS 0 00
 2,469,163 41

USE OF FUNDS

REDEEM 2004 BONDS 2,040,000 00
 INT ON BONDS TO 04/01/2011 34,141 67
 UNDERWRITERS DISCOUNT 105,750 00
 ISSUANCE EXPENSES (EST) 15,862 50
 BOND SINKING FUNDS 273,409 24
 2,469,163 41

YEAR	TAXABLE VALUE	BOND LEVY	BD FUND RECEIPTS	SPL ASSES INCOME	INT INCOME @ 1 25%	NEW BOND PAYOUT	2007 Bond PAYOUT	YEAR END BALANCE	PYMTS
2010	45,411,499	0 50						273,409 24	
2011	45,411,499	0 52	214,751 59		3,417 62	37,691 25	62,912 50	390,974 69	100,603 75
2012	45,411,499	0 52	231,417 00		4,887 18	160,510 00	67,512 50	399,256 37	228,022 50
2013	45,411,499	0 52	231,417 00		4,980 70	164,730 00	67,112 50	403,821 58	231,842 50
2014	45,411,499	0 52	231,417 00		5,047 77	168,495 00	71,712 50	400,078 85	240,207 50
2015	45,411,499	0 52	231,417 00		5,000 99	171,885 00	71,312 50	393,299 33	243,197 50
2016	45,411,499	0 52	231,417 00		4,916 24	174,785 00	75,912 50	378,935 07	250,697 50
2017	45,411,499	0 52	231,417 00		4,736 69	172,265 00	80,512 50	362,311 26	252,777 50
2018	45,411,499	0 52	231,417 00		4,528 89	169,385 00	85,112 50	343,759 65	254,497 50
2019	45,411,499	0 52	231,417 00		4,297 00	171,265 00	84,712 50	323,496 14	255,977 50
2020	45,411,499	0 52	231,417 00		4,043 70	172,695 00	89,312 50	296,949 34	262,007 50
2021	45,411,499	0 55	231,417 00		3,711 87	173,735 00	88,912 50	269,430 71	262,647 50
2022	45,411,499	0 55	244,767 98		3,367 88	169,365 00	93,512 50	254,689 07	262,877 50
2023	45,411,499	0 55	244,767 98		3,183 61	169,805 00	98,112 50	234,723 16	267,917 50
2024	45,411,499	0 55	244,767 98		2,934 04	149,805 00	117,712 50	214,907 68	267,517 50
2025	45,411,499	0 55	244,767 98		2,686 35	95,427 50	172,312 50	194,622 01	267,740 00
2026	45,411,499	0 55	244,767 98		2,432 78	73,590 00	186,912 50	181,320 26	260,502 50
2027	45,411,499	0 55	244,767 98		2,266 50	57,787 50	211,512 50	159,054 75	269,300 00
2028	45,411,499	0 55	244,767 98		1,988 18	287,787 50	0 00	118,023 41	287,787 50
2029	45,411,499	0 55	244,767 98		1,475 29	284,562 50	0 00	79,704 18	284,562 50
2030	45,411,499	0 55	244,767 98		996 30	290,762 50	0 00	34,705 97	290,762 50
2031			244,767 98		433 82	290,812 50	0 00	(10,904 73)	290,812 50
=====							=====	=====	
			4,976,601 37	0 00	71,343 41	3,607,146 25	1,725,112 50		5,332,258 75

**INTEREST
RATE
COMPARISON**

	11/03/2010 <u>AAA</u>	12/03/2010 <u>AAA</u>	01/05/2011 <u>AAA</u>	02/08/2011 <u>AAA</u>
2012	0.46%	0.60%	0.37%	0.37%
2016	1.48%	1.62%	1.74%	1.92%
2021	2.69%	3.02%	3.19%	3.39%
2026	3.20%	3.64%	3.99%	4.20%
2031	3.60%	4.10%	4.50%	4.62%

	11/03/2010 <u>A</u>	12/03/2010 <u>A</u>	01/05/2011 <u>A</u>	02/08/2011 <u>A</u>
2012	1.01%	1.25%	1.37%	0.91%
2016	2.20%	2.47%	2.58%	2.80%
2021	3.50%	4.02%	4.14%	4.37%
2026	4.01%	4.67%	4.97%	5.14%
2031	4.39%	5.04%	5.35%	5.50%

Municipal Yield Curves as of 11/03/2010

		General Obligations						"AAA" Coupon Range	
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"
1	2011	0.30	0.28	0.58	0.35	0.74	1.74	5.00	5.00
2	2012	0.46	0.41	0.88	0.55	1.01	2.05	5.00	5.00
3	2013	0.65	0.60	1.16	0.76	1.26	2.30	5.00	5.00
4	2014	0.93	0.88	1.47	1.06	1.57	2.62	5.00	5.00
5	2015	1.18	1.13	1.79	1.33	1.89	2.89	5.00	5.00
6	2016	1.48	1.43	2.10	1.64	2.20	3.21	5.00	5.00
7	2017	1.79	1.74	2.44	1.97	2.54	3.54	5.00	5.00
8	2018	2.04	1.99	2.71	2.23	2.81	3.79	5.00	5.00
9	2019	2.31		2.99	2.50	3.09	4.06	5.00	5.00
10	2020	2.51		3.20	2.70	3.30	4.26	5.00	5.00
11	2021	2.69		3.40	2.89	3.50	4.44	5.00	5.00
12	2022	2.81		3.52	3.03	3.62	4.57	5.00	5.00
13	2023	2.93		3.64	3.16	3.74	4.69	5.00	5.00
14	2024	3.04		3.75	3.27	3.85	4.78	5.00	5.00
15	2025	3.12		3.83	3.35	3.93	4.83	5.00	5.00
16	2026	3.20		3.91	3.43	4.01	4.88	5.00	5.00
17	2027	3.28		3.99	3.51	4.09	4.93	5.00	5.00
	2028	3.36		4.07	3.59	4.17	4.97	5.00	5.00
19	2029	3.44		4.15	3.67	4.25	5.01	5.00	5.00
20	2030	3.52		4.23	3.75	4.33	5.04	5.00	5.00
21	2031	3.60		4.29	3.83	4.39	5.08	5.00	5.00
22	2032	3.67		4.34	3.90	4.44	5.12	5.00	5.00
23	2033	3.73		4.38	3.96	4.49	5.18	5.00	5.00
24	2034	3.78		4.43	4.00	4.54	5.23	5.00	5.00
25	2035	3.82		4.47	4.04	4.57	5.27	5.00	5.00
26	2036	3.85		4.50	4.07	4.59	5.29	5.00	5.00
27	2037	3.87		4.52	4.09	4.61	5.30	5.00	5.00
28	2038	3.88		4.53	4.10	4.62	5.31	5.00	5.00
29	2039	3.89		4.54	4.11	4.63	5.32	5.00	5.00
30	2040	3.90		4.55	4.12	4.64	5.32	5.00	5.00

Municipal Yield Curves as of 12/03/2010

		General Obligations						"AAA" Coupon Range	
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"
1	2011	0.37	0.37	0.75	0.44	0.91	1.86	5.00	5.00
2	2012	0.60	0.60	1.17	0.73	1.25	2.29	5.00	5.00
3	2013	0.84	0.84	1.49	0.99	1.60	2.63	5.00	5.00
4	2014	1.15	1.15	1.84	1.32	1.96	2.97	5.00	5.00
5	2015	1.39	1.39	2.11	1.57	2.23	3.24	5.00	5.00
6	2016	1.62	1.62	2.36	1.81	2.47	3.50	5.00	5.00
7	2017	1.99	1.99	2.75	2.19	2.87	3.90	5.00	5.00
8	2018	2.30	2.30	3.07	2.50	3.20	4.22	5.00	5.00
9	2019	2.59		3.36	2.79	3.50	4.50	5.00	5.00
10	2020	2.83		3.62	3.03	3.79	4.74	5.00	5.00
11	2021	3.02		3.85	3.24	4.02	4.94	5.00	5.00
12	2022	3.16		4.00	3.39	4.18	5.11	5.00	5.00
13	2023	3.30		4.15	3.54	4.33	5.25	5.00	5.00
14	2024	3.42		4.27	3.67	4.45	5.36	5.00	5.00
15	2025	3.53		4.38	3.78	4.56	5.44	5.00	5.00
16	2026	3.64		4.49	3.89	4.67	5.52	5.00	5.00
17	2027	3.74		4.59	3.99	4.77	5.58	5.00	5.00
18	2028	3.84		4.68	4.09	4.86	5.63	5.00	5.00
19	2029	3.94		4.77	4.19	4.94	5.68	5.00	5.00
20	2030	4.02		4.81	4.27	4.98	5.70	5.00	5.00
21	2031	4.10		4.87	4.35	5.04	5.72	5.00	5.00
22	2032	4.17		4.92	4.41	5.09	5.73	5.00	5.00
23	2033	4.23		4.95	4.46	5.11	5.74	5.00	5.00
24	2034	4.29		4.96	4.51	5.12	5.74	5.00	5.00
25	2035	4.31		4.97	4.53	5.13	5.74	5.00	5.00
26	2036	4.32		4.98	4.54	5.14	5.75	5.00	5.00
27	2037	4.33		4.99	4.55	5.15	5.75	5.00	5.00
28	2038	4.34		5.00	4.56	5.16	5.75	5.00	5.00
29	2039	4.35		5.01	4.57	5.17	5.76	5.00	5.00
30	2040	4.36		5.02	4.58	5.18	5.77	5.00	5.00

Municipal Yield Curves as of 01/05/2011

"AAA" Coupon

Range

		General Obligations							
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"
1	2012	0.37	0.39	0.75	0.44	0.91	1.86	5.00	5.00
2	2013	0.72	0.74	1.29	0.85	1.37	2.41	5.00	5.00
3	2014	1.06	1.08	1.73	1.24	1.84	2.84	5.00	5.00
4	2015	1.45	1.47	2.14	1.64	2.26	3.24	5.00	5.00
5	2016	1.74	1.76	2.46	1.93	2.58	3.56	5.00	5.00
6	2017	2.00	2.02	2.72	2.19	2.83	3.84	5.00	5.00
7	2018	2.37	2.39	3.11	2.57	3.23	4.23	5.00	5.00
8	2019	2.66	2.68	3.44	2.87	3.56	4.53	5.00	5.00
9	2020	2.94		3.73	3.15	3.86	4.81	5.00	5.00
10	2021	3.19		3.99	3.40	4.14	5.06	5.00	5.00
11	2022	3.37		4.19	3.59	4.33	5.24	5.00	5.00
12	2023	3.54		4.36	3.77	4.50	5.41	5.00	5.00
13	2024	3.70		4.53	3.94	4.68	5.56	5.00	5.00
14	2025	3.85		4.68	4.10	4.83	5.69	5.00	5.00
15	2026	3.99		4.82	4.24	4.97	5.79	5.00	5.00
16	2027	4.11		4.89	4.36	5.04	5.83	5.00	5.00
17	2028	4.21		4.97	4.46	5.12	5.88	5.00	5.00
18	2029	4.31		5.05	4.56	5.20	5.92	5.00	5.00
19	2030	4.41		5.13	4.66	5.28	5.97	5.00	5.00
20	2031	4.50		5.20	4.75	5.35	6.00	5.00	5.00
21	2032	4.58		5.26	4.83	5.39	6.01	5.00	5.00
22	2033	4.64		5.28	4.89	5.41	6.02	5.00	5.00
23	2034	4.67		5.30	4.92	5.42	6.03	5.00	5.00
24	2035	4.68		5.31	4.93	5.43	6.04	5.00	5.00
25	2036	4.69		5.32	4.94	5.44	6.05	5.00	5.00
26	2037	4.69		5.32	4.94	5.44	6.06	5.00	5.00
27	2038	4.70		5.33	4.95	5.45	6.07	5.00	5.00
28	2039	4.70		5.33	4.95	5.45	6.07	5.00	5.00
29	2040	4.71		5.34	4.96	5.46	6.08	5.00	5.00
30	2041	4.71		5.34	4.96	5.46	6.08	5.00	5.00

Municipal Yield Curves as of 02/08/2011

		General Obligations					"AAA" Coupon Range		
	"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"	
1	2012	0.37	0.35	0.75	0.44	0.91	1.86	5.00	5.00
2	2013	0.75	0.73	1.33	0.89	1.41	2.46	5.00	5.00
3	2014	1.14	1.12	1.84	1.36	1.95	2.95	5.00	5.00
4	2015	1.63	1.61	2.35	1.87	2.47	3.44	5.00	5.00
5	2016	1.92	1.90	2.68	2.18	2.80	3.79	5.00	5.00
6	2017	2.24	2.22	3.03	2.50	3.14	4.15	5.00	5.00
7	2018	2.57	2.55	3.37	2.84	3.49	4.50	5.00	5.00
8	2019	2.88	2.86	3.71	3.15	3.83	4.82	5.00	5.00
9	2020	3.14		3.98	3.41	4.12	5.09	5.00	5.00
10	2021	3.39		4.23	3.67	4.37	5.34	5.00	5.00
11	2022	3.60		4.44	3.88	4.58	5.51	5.00	5.00
12	2023	3.77		4.61	4.05	4.75	5.67	5.00	5.00
13	2024	3.92		4.75	4.20	4.90	5.80	5.00	5.00
14	2025	4.06		4.89	4.34	5.04	5.90	5.00	5.00
15	2026	4.20		5.00	4.48	5.14	5.98	5.00	5.00
16	2027	4.30		5.08	4.58	5.23	6.03	5.00	5.00
17	2028	4.40		5.16	4.68	5.30	6.07	5.00	5.00
18	2029	4.48		5.22	4.76	5.37	6.11	5.00	5.00
19	2030	4.55		5.29	4.83	5.44	6.14	5.00	5.00
20	2031	4.62		5.35	4.89	5.50	6.17	5.00	5.00
21	2032	4.70		5.43	4.96	5.56	6.21	5.00	5.00
22	2033	4.78		5.51	5.02	5.63	6.26	5.00	5.00
23	2034	4.84		5.55	5.07	5.67	6.30	5.00	5.00
24	2035	4.88		5.58	5.10	5.70	6.34	5.00	5.00
25	2036	4.91		5.60	5.13	5.72	6.36	5.00	5.00
26	2037	4.92		5.61	5.14	5.73	6.37	5.00	5.00
27	2038	4.93		5.62	5.15	5.74	6.38	5.00	5.00
28	2039	4.94		5.63	5.16	5.75	6.39	5.00	5.00
29	2040	4.94		5.64	5.16	5.76	6.40	5.00	5.00
30	2041	4.95		5.65	5.17	5.77	6.41	5.00	5.00

BOND RESOLUTION
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 192
OF SARPY COUNTY, NEBRASKA

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska:

Section 1. The Board of Trustees finds and determines: that such District was duly organized under the provisions of Sections 31-727 to 31-770, R.R.S. Neb. 1943, as amended; that the Board of Trustees of the District has previously adopted resolutions of necessity for the installation of certain improvements; that all of such improvements have been installed and the work completed and previously has been or is hereby accepted by the Board of Trustees of the District, and special assessments have been levied as provided by law to pay the cost of such improvements; that the District has previously issued \$2,600,000 of its General Obligation Bonds dated June 1, 2004 (the "2004 Bonds") and that \$2,040,000 of the 2004 Bonds remain outstanding and unpaid; that since the 2004 Bonds were issued, and considering the maturity schedule of the 2004 Bonds that, by taking up and paying off the aggregate principal amount of \$2,040,000 and interest of the foregoing described 2004 Bonds which mature on June 1, 2011 and thereafter (the "Outstanding 2004 Bonds"), a substantial savings in the amount of annual principal and interest payments will be made to the District; that to provide funds to redeem all of the Outstanding 2004 Bonds of the District, which have been called for redemption on April 1, 2011; to pay certain costs of issuance of this bond issue; and considering the amount of funds now held by the District it is necessary and appropriate for the District to issue bonds in the principal amount \$2,115,000; that all conditions acts and things required by law to exist or to be done precedent to the issuance of General Obligation Refunding Bonds for the foregoing purposes do exist and have been done in due form and time as required by law, and in compliance with the provisions of Section 10-615 and Sections 31-727 to 31-785, inclusive, R. R. S. Neb. 1943, as amended; and that Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, is empowered to issue such bonds in the amount of \$2,115,000 for the purposes aforesaid.

Section 2. For the purposes set forth in Section 1 hereof, there are hereby ordered issued fully registered bonds of the District in the aggregate principal amount of \$2,115,000 (the "Series 2011 Bonds"). The Series 2011 Bonds shall be dated April 1, 2011, and shall bear interest at the rates per annum and mature on August 15 in each of the years and in the principal amounts as follows:

<u>Maturing on August 15</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2012	\$60,000	1.30%
2013	\$65,000	1.90%
2014	\$70,000	2.30%
2015	\$75,000	2.80%
2016	\$80,000	3.15%
2017	\$80,000	3.60%
2018	\$80,000	3.90%
2019	\$85,000	4.20%
2020	\$90,000	4.40%
2021	\$95,000	4.60%
2022	\$95,000	4.80%
2023	\$100,000	5.00%
2024	\$85,000	5.15%
2025	\$35,000	5.25%
2026	\$15,000	5.35%
2031	\$1,005,000	5.75%

Any of the Series 2011 Bonds maturing on August 15, 2016, to and including August 15, 2031, are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after February 15, 2016, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium. The District may select the maturities of the Series 2011 Bonds so to be redeemed in its sole discretion. Such scheduled mandatory redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption.

If less than all of the Series 2011 Bonds of any maturity are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portions of bonds of such maturity of the Series 2011 Bonds to be redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

The Bonds maturing in the year 2031 are Term Bonds and are required to be redeemed prior to their stated maturity, commencing on August 15, 2027 and continuing on August 15 of each year thereafter, in part, from monies required to be deposited by the District into the Bond Fund for such mandatory redemption, which redemptions shall be in the years and for the principal amounts set forth below:

<u>Years of Redemption</u>	<u>Amount Required to be Redeemed</u>
2027	\$0
2028	\$230,000
2029	\$240,000
2030	\$260,000
2031 (Final Maturity)	\$275,000

Such scheduled mandatory redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption. The Paying Agent and Registrar shall select the Term Bonds for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar.

The Series 2011 Bonds shall be designated: Sanitary and Improvement District No. 192 of Sarpy County, Nebraska General Obligation Refunding Bonds Series 2011, and shall be issued in the form of fully registered bonds, in the denomination of \$5,000 or any integral multiple of \$5,000, and may contain such variations, omissions and insertions as are incidental to such differences of denomination in form. The Series 2011 Bonds issued upon exchanges and transfers of bonds shall be dated so that no gain or loss of interest shall result from such exchange or transfer. Each bond shall bear interest from the earlier of April 1, 2011 or the date of authentication thereof and bonds shall be numbered from 1 up, in order of their issuance.

Interest on the Series 2011 Bonds shall be payable semiannually on February 15 and August 15 of each year, commencing August 15, 2011. The principal of the Series 2011 Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of Great Western Bank, Omaha, Nebraska, as Paying Agent and Registrar. Interest on the Series 2011 Bonds will be paid by check or draft mailed by the Paying Agent to the person in whose name the ownership of each Bond is registered on the books of the Paying Agent and Registrar at the close of business on the first

day of each month in which occurs an interest payment date. The principal and interest on the Series 2011 Bonds are payable in lawful money of the United States of America.

Section 3. Each Bond shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth, duly executed by the Paying Agent and Registrar. No Series 2011 Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent and Registrar and such executed certificate upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered in accordance with this Bond Resolution.

Section 4. The District and the Paying Agent and Registrar may treat the registered owner of any bond as the absolute owner of such bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent and Registrar shall be bound by any notice or knowledge to the contrary, whether such bond shall be overdue or not. All payments of or on account of interest to any registered owner of any bond and all payments of or on account of principal to the registered owner of any bond shall be valid and effectual and shall be a discharge of the District and the Paying Agent and Registrar, in respect of the liability upon the bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

The District will cause books for the registration and transfer of the Series 2011 Bonds to be kept at the principal office of the Paying Agent and Registrar at all times while any of such Series 2011 Bonds shall be outstanding. Any bond may be transferred pursuant to its provisions at the principal office of the Paying Agent and Registrar by surrender of such bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to such Paying Agent and Registrar, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent and Registrar will authenticate and deliver at the office of the Paying Agent and Registrar (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new bond of the same series, interest rate, principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer. To the extent of denominations authorized for Series 2011 Bonds by the terms of this Bond Resolution, one bond may be transferred for several other bonds of the same series, interest rate and maturity, and for a like aggregate principal amount and several such bonds of the same series may be transferred for one or

several such bonds, respectively, the same series, interest rate and maturity and for a like aggregate principal amount.

As a condition of any registration or transfer, the Paying Agent and Registrar may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon, but no fee shall be charged for the registration of transfer or issuance.

The Paying Agent and Registrar shall not be required (a) to issue, transfer or exchange Series 2011 Bonds from the close of business on the first day of each month in which occurs an interest payment date until such interest payment date; (b) to issue, register or transfer any Series 2011 Bonds for a period of 15 days next preceding any selection of bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any Series 2011 Bonds which have been designated for redemption within a period of 30 days next preceding the date fixed for redemption.

Section 5. The District agrees that it will cause to be levied annually upon all the taxable property in the District, an ad valorem tax which, together with such sinking fund and any other funds available for the purpose, will be sufficient to meet the payment of interest on and principal of the Series 2011 Bonds and other bonds and construction warrants of the District now or hereafter issued, as such interest and principal become due.

Section 6. Great Western Bank, Omaha, Nebraska, is hereby appointed as Paying Agent and Registrar for the Series 2011 Bonds. The Chairman and Clerk of the District are hereby authorized to execute and deliver an agreement with said Paying Agent and Registrar, setting forth the respective duties of the parties, in such form as the Chairman and Clerk shall determine. The District agrees to pay the fees and expenses of said Paying Agent and Registrar. At least five (5) days before any interest or principal payment date or any date upon which the Series 2011 Bonds are to be redeemed, the District shall transfer to the Paying Agent and Registrar funds sufficient to pay the principal, and interest due on such payment or redemption date and the Chairman and Clerk then serving are hereby authorized and directed, without further authorization or direction, to make such transfers of funds and draw warrants upon the County Treasurer, as treasurer of the District, in such amounts and at such times as shall be necessary to provide to the Paying Agent and Registrar funds sufficient for such purpose.

Section 7. The Series 2011 Bonds shall be in substantially the following form, with such modifications as shall be necessary or advisable to comply with the terms of this Bond Resolution:

UNITED STATES OF AMERICA
STATE OF NEBRASKA

SANITARY AND IMPROVEMENT DISTRICT NO. 192
OF SARPY COUNTY, NEBRASKA

GENERAL OBLIGATION REFUNDING BOND, SERIES 2011

NO.

§

INTEREST RATE MATURITY DATE DATE OF ORIGINAL ISSUE CUSIP NO.
April 1, 2011

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: that Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, 1943, as amended, hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above or registered assigns, the principal sum specified above on the maturity date specified above (unless sooner redeemed) upon surrender of this bond, and to pay interest on said sum from the date of original issue shown above to maturity or earlier redemption at the rate per annum specified above, payable semiannually on the fifteenth day of February and August of each year commencing August 15, 2011. Said interest shall be computed on the basis of a 360 day year consisting of twelve 30 day months. The principal on this bond is payable upon presentation and surrender hereof at the principal corporate trust office of Great Western Bank, Paying Agent and Registrar. Interest on this bond will be paid on each interest payment date by check or draft mailed to the person in whose name this bond is registered on the books of the Paying Agent and Registrar at the close of business on the first day of each month in which occurs an interest payment. Interest in default shall be paid to the registered owner hereof as of the special record date designated by the Paying Agent and Registrar. The principal and interest on this bond are payable in lawful money of the United States of America and for the prompt payment of such principal and interest as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

Bonds of this issue maturing on August 15, 2016, to and including August 15, 2031, are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after February 15, 2016, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium.

The Bonds maturing in the year 2031 are Term Bonds and are required to be redeemed prior to their stated maturity, commencing on August 15, 2027 and continuing on August 15 of each year thereafter, in part, from monies required to be deposited by the District into the Bond Fund for such mandatory redemption, which redemptions shall be in the years and for the principal amounts set forth below:

<u>Years of Redemption</u>	<u>Amount Required to be Redeemed</u>
2027	\$0
2028	\$230,000
2029	\$240,000
2030	\$260,000
2031 (Final Maturity)	\$275,000

Such scheduled mandatory redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption. The Paying Agent and Registrar shall select the Term Bonds for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar.

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

Notice of redemption of this bond or any portion hereof shall be given by first class mail to the registered owner addressed to his or her registered address and placed in the mail not less than 30 days nor more than 60 days prior to the date fixed for redemption. If funds sufficient for such redemption shall be held by the Paying Agent on the date fixed for redemption and such notice shall have been given, this bond or the portion thus called for redemption, shall not bear interest after the date fixed for redemption.

This bond is one of an issue of bonds, all originally dated April 1, 2011, and of like tenor herewith except as to amount, date of maturity and rate of interest, in the total principal amount of Two Million One Hundred Fifteen Thousand Dollars (\$2,115,000), issued by said District for the purpose of providing funds to currently refund and redeem all of the District's Bonds dated June 1, 2004 in the remaining principal amount of \$2,040,000 and to pay a portion of certain costs of the issuance of the Series 2011 Bonds; in strict compliance with the provisions of Section 10-615 and Sections 31-727 to 31-785, inclusive, Reissue Revised Statutes of Nebraska, 1943, as amended, and the issuance of the Series 2011 Bonds of this issue has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Board of Trustees of said District.

The District will cause to be levied annually upon all taxable property in said District, a tax which together with such sinking fund and other funds available for the purpose, will be sufficient to meet the payment of interest on and principal of this bond and other bonds and construction warrants of the District now or hereafter issued, as such principal and interest become due.

This bond is transferable by the registered owner or his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar, upon surrender and cancellation of this bond, and thereupon a new bond (or bonds) in the same principal amount (or in any multiple of \$5,000) and with the same interest rate and maturity will be issued to the transferee as provided in

the Bond Resolution. The District and the Paying Agent and Registrar and any other person may treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment hereof and for all other purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

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

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

IN WITNESS WHEREOF, Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, has caused this bond to be executed in its behalf with the facsimile signatures of its Chairman and Clerk and a facsimile of its corporate seal to be affixed hereto, all as of the date of original issue shown above.

SANITARY AND IMPROVEMENT DISTRICT
NO. 192 OF SARPY COUNTY, NEBRASKA

(SEAL)

By: (facsimile signature)
Chairman

ATTEST:

(facsimile signature)
Clerk

CERTIFICATE OF AUTHENTICATION

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

GREAT WESTERN BANK
PAYING AGENT AND REGISTRAR

By: _____
Authorized signature

Dated: _____

Form of Assignment

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

Dated: _____

Registered Owner(s):

Signature Guaranteed:

Authorized Signature

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

Section 8. In accordance with that certain bond purchase agreement between Sanitary and Improvement District No. 192 of Sarpy County, Nebraska and Ameritas Investment Corp. dated February 9, 2011, said Series 2011 Bonds shall be and are hereby sold to Ameritas Investment Corp., at a price equal to 95.00% of the principal amount thereof, plus accrued interest to date of delivery, which purchase price shall be paid to the County Treasurer of Sarpy County, Nebraska. Said purchase price shall be paid into the Bond Fund of the District and applied to the payment and redemption on April 1, 2011 of the Outstanding 2004 Bonds; and to the payment of certain costs of issuance of this bond issue, as hereinbefore provided. The Chairman and the Clerk are hereby authorized and directed to execute and deliver the bond purchase agreement between the District and Ameritas Investment Corp. substantially in the form before this meeting.

Section 9. Upon receipt by the Paying Agent and Registrar of evidence satisfactory to it that the purchase price for the Series 2011 Bonds has been paid to the County Treasurer of Sarpy County, Nebraska, said Paying Agent and Registrar shall deliver the Series 2011 Bonds to the purchaser named in Section 9 herein.

Section 10. Each of the Series 2011 Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chairman and the Clerk and shall have affixed or imprinted thereon the District's seal. In case any officer whose signature or facsimile thereof shall appear on any Series 2011 Bond shall cease to be such officer before the delivery of such bond (including such certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such bond. The Series 2011 Bonds shall be issued initially as "book-entry-only" bonds under the services of The Depository Trust Company (the "Depository"), with one typewritten bond per maturity being registered to and delivered to the Depository. In such connection said officers are authorized to execute and deliver a Letter of Representations (the "Letter of Representations") in the form required by the Depository, for and on behalf of the District, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Series 2011 Bonds. With respect to the issuance of the Series 2011 Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The District and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Series 2011 Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Series 2011 Bond from a Bond Participant while the Series 2011 Bonds are in book-entry form (each, a "Beneficial Owner") with respect to the following:

(i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Series 2011 Bonds,

(ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Series 2011 Bonds, including any notice of redemption, or

(iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Series 2011 Bonds. The Paying Agent and Registrar shall make payments with respect to the Series 2011 Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Series 2011 Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Bond, except as provided in (e) below.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Series 2011 Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the District, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Series 2011 Bonds or (ii) to make available Series 2011 Bonds registered in whatever name or names as the Beneficial Owners transferring or exchanging such Series 2011 Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Series 2011 Bonds be delivered to the ultimate beneficial owners of the Series 2011 Bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Series 2011 Bonds. In such event, the Paying Agent and Registrar shall

issue, transfer and exchange bond certificates representing the Series 2011 Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2011 Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2011 Bond and all notices with respect to such Series 2011 Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the Series 2011 Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Series 2011 Bonds may be delivered in physical form to the following:

(i) any successor securities depository or its nominee;

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section.

If for any reason the Depository resigns and is not replaced, the District shall immediately provide a supply of printed bond certificates for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of certificates shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement certificates upon transfer or partial redemption, the District agrees to order printed an additional supply of such certificates and to direct their execution by manual or facsimile signatures of its then duly qualified and acting Chairman and Clerk and by imprinting thereon or affixing thereto the District's seal.

Section 11. Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, hereby covenants to the purchasers and holders of the Series 2011 Bonds hereby authorized that it will make no use of the proceeds of Series 2011 Bonds which if such use had been reasonably expected on the date of issue of Series 2011 Bonds, would have caused Series 2011 Bonds to be arbitrage bonds within the meaning of Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and further covenants to comply with Sections 103 and 148 and all applicable regulations thereunder throughout the term of Series 2011 Bond issue. The District hereby covenants and agrees to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Bonds; and (b) to the extent that it may lawfully do so, the District hereby designates the above Bonds as its "qualified tax-exempt obligations" under Section 265(b)

(3) (B) (i) (III) of the Internal Revenue Code of 1986 as amended, (the "Code") and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$10,000,000 during the calendar year in which the above Bonds are to be issued.

Section 12. Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, hereby covenants and agrees as follows: that the facilities for which the above Series 2011 Bonds are issued are for essential governmental functions and are designed to serve members of the general public on an equal basis; that there are no persons with rights to use said facilities other than as members of the general public; that ownership and operation of said facilities is with the District or another political subdivision; that none of the proceeds of the above Series 2011 Bonds will be loaned to any person and to the extent that special assessments have been or are to be levied for any of said facilities, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefitted by such facilities in the District; that the development of the land in the District for sale and occupation by the general public is proceeding with reasonable speed; and the District hereby authorizes and directs the Chairman or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the above Series 2011 Bonds.

Section 13. (a) The District does hereby covenant and agree and enter into a written undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the District's bonds (the "Bonds") required by Section (d)(2) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (f) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

(b) The District represents and warrants that the aggregate amount of its outstanding and projected construction fund warrants, its outstanding and projected general fund warrants and its outstanding bonds does not exceed \$10,000,000.

- (c) The District undertakes to provide Financial Information about the District to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District prepares such Financial Information and makes it publicly available.
- (d) The District designates as the person from whom its Financial Information and Material Event Notices can be obtained: Mr. Richard Harman, Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska 68114, Telephone: (402) 384-8433.
- (e) If a Material Event occurs while any Bonds are Outstanding, the District shall provide a Material Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date and title of the Bonds.
- (f) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:
 - i) "*Financial Information*" means the financial information or operating data with respect to the District, which is customarily prepared by the District and is publicly available. The District customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering documents containing, among other things, financial information and operating data about the District.
 - ii) "*Audited Financial Statements*" means the District's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.
 - iii) "*Material Event*" means any of the following events with respect to the Bonds:
 - (a) Principal and interest payment delinquencies;
 - (b) Non-payment related defaults, if material;
 - (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) Unscheduled draws on credit enhancements reflecting financial difficulties;

- (e) Substitution of credit or liquidity providers, or their failure to perform;
 - (f) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
 - (g) Modifications to rights of Bondholders, if material;
 - (h) Bond calls, if material;
 - (i) Defeasances;
 - (j) Release, substitution or sale of property securing repayment of the Bonds, if material;
 - (k) Rating changes;
 - (l) Bankruptcy, insolvency, receivership or similar event of District
 - (m) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (n) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material
- (iv) "*Material Event Notice*" means an electronic notice of a Material Event.
- (v) "*MSRB*" means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Material Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the "Release") relating to the MSRB's Electronic Municipal Market Access ("EMMA") system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to its Undertakings, the District shall comply with the Release and with EMMA.
- (g) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Bonds no longer are Outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such

provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.

- (h) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:
 - i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;
 - ii) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
 - iii) The amendment does not materially impair the interests of Bondholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Bondholders pursuant to the terms of this Undertaking at the time of the amendment.
- (i) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.
- (j) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

ADOPTED this 9th day of February, 2011.

Chairman

Clerk

NEW ISSUE – Book Entry Only

NOT RATED

In the opinion of Bond Counsel, under existing law and assuming compliance with certain covenants, interest on the Bonds is not includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended, and is exempt from Nebraska state income taxes. No opinion is expressed with respect to the additional corporate minimum tax on "adjusted current earnings" or any other tax. See "LEGAL MATTERS—Tax Exemption" herein. Sanitary and Improvement District No 192 of Sarpy County, Nebraska (the "District") has designated the Bonds as "Qualified Tax-Exempt Obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

\$2,115,000
SANITARY AND IMPROVEMENT DISTRICT NO. 192
OF SARPY COUNTY, NEBRASKA
(Ballena)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2011

Dated: April 1, 2011

Due: August 15, as shown below

The Series 2011 Bonds (the "Bonds") are issuable in fully registered form in the denominations of \$5,000 and integral multiples thereof. Interest is payable semiannually on February 15 and August 15 of each year, commencing August 15, 2011, by check or draft mailed to the registered owner as of the applicable record date at the address shown on the books of registry maintained by Great Western Bank, as Registrar. Principal of the Bonds is payable upon presentation and surrender of the Bonds at the principal corporate office of Great Western Bank, as Paying Agent, in Omaha, Nebraska.

The Bonds maturing on August 15, 2016 and thereafter are subject to optional redemption prior to maturity at the option of the District, in whole or in part, at any time on or after February 15, 2016, and the Bonds maturing on August 15, 2031 are subject to mandatory sinking fund redemption, in each case at the principal amount thereof plus interest to the redemption date, all as described in this Official Statement.

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

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

MATURITY SCHEDULE
\$1,110,000 Serial Bonds

Maturity Date (August 15)	Principal Amount	Interest Rate	Price	Maturity Date (August 15)	Principal Amount	Interest Rate	Price
2012	\$60,000		100%	2020	\$90,000		100%
2013	65,000		100	2021	95,000		100
2014	70,000		100	2022	95,000		100
2015	75,000		100	2023	100,000		100
2016	80,000		100	2024	85,000		100
2017	80,000		100	2025	35,000		100
2018	80,000		100	2026	15,000		100
2019	85,000		100				

\$1,005,000 % Term Bonds due August 15, 2031—Price 100%
(plus accrued interest from April 1, 2011)

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

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

The Bonds are offered when, as and if issued, and received by the Underwriter subject to the approval of legality of the Bonds by Baird Holm LLP, Bond Counsel, and to certain other conditions. Certain legal advice will be provided to the Underwriter by Kutak Rock LLP, Counsel to the Underwriter. It is expected that the Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about April 1, 2011.

AMERITAS INVESTMENT CORP.

Dated February 9, 2011

**SANITARY AND IMPROVEMENT DISTRICT
NO. 192
OF SARPY COUNTY, NEBRASKA**

BOARD OF TRUSTEES

Lee Harrow Chairman
Timothy P. Goodman Clerk
Steven Moore..... Trustee
Tom Drein Trustee
Chad A. Troester Trustee

BOND COUNSEL

Baird Holm LLP

ATTORNEY FOR DISTRICT

Ronald W. Hunter, Esq.

REGISTRAR AND PAYING AGENT

Great Western Bank

DEVELOPER

Ballena Limited Partnership,
a Nebraska limited partnership

ACCOUNTANT

O'Donnell, Ficenec, Wills & Ferdig, LLP

UNDERWRITER

Ameritas Investment Corp.

UNDERWRITER'S COUNSEL

Kutak Rock LLP

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations in connection with the Bonds or the matters described herein, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion contained herein are subject to change, without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the matters described herein since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the cover page hereof. The offering prices may be changed from time to time by the Underwriter.

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IN CONNECTION WITH ITS REOFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

OFFICIAL STATEMENT

\$2,115,000
SANITARY AND IMPROVEMENT DISTRICT
NO. 192
OF SARPY COUNTY, NEBRASKA
(Ballena)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2011

INTRODUCTION

This Official Statement has been prepared in connection with the offer for sale of the \$2,115,000 General Obligation Refunding Bonds, Series 2011 (the "Bonds") issued by Sanitary and Improvement District No. 192 of Sarpy County, Nebraska (Ballena) (the "District"), a body corporate and politic and a political subdivision of the State of Nebraska.

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

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

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

THE BONDS

General Description

The Bonds will be dated April 1, 2011 and will bear interest from that date, payable August 15, 2011 and semiannually thereafter on February 15 and August 15 of each year. Pursuant to the Resolution, the Bonds will be issued as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof, not exceeding the amount of each maturity. Interest on the Bonds will be calculated on the basis of a 360-day year.

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

Authority for Issuance

The Bonds are being issued pursuant to and by authority of the Act, an order of the Sarpy County District Court as required by the Act and a Bond Resolution (the "Resolution") adopted by the District's Board of Trustees on February 9, 2011, authorizing the issuance and sale of the Bonds. The District's General Obligation Bonds, Series 2004 are outstanding in the aggregate principal amount of \$2,040,000 (the "Refunded Bonds"). The Refunded Bonds were previously issued by the District to pay for the installation of public improvements in the District. The proceeds of the Bonds will be used for the purpose of providing the funds, together with funds on deposit in the District's bond fund, required to currently refund and redeem all of the Refunded Bonds. The District's General Obligation Bonds, Series 2007 (the "Parity Bonds") which are secured on a parity with the Bonds, are outstanding in the aggregate principal amount of \$965,000.

Registration, Transfer and Payment

The principal of the Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of Great Western Bank, Omaha, Nebraska, as Paying Agent and Registrar (the "Paying Agent and Registrar"). The interest on the Bonds will be payable by check or draft mailed to registered owners appearing on the books of the Paying Agent and Registrar at the close of business on the first day of the month in which occurs an Interest Payment Date.

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

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

may be transferred for one or several such Bonds, respectively, of the same series, interest rate and maturity and for a like aggregate principal amount.

As a condition of any registration or transfer, the Paying Agent and Registrar may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon, but no fee shall be charged for the registration of transfer or issuance.

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

Book-Entry Only System

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

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

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing

Corporation all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: "AAA." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. and www.dtc.org.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District, as issuer

of the Bonds, as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

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

Each Beneficial Owner for whom a Direct Participant or Indirect Participant acquires an interest in the Bonds, as nominee, may desire to make arrangements with such Direct Participant or Indirect Participant to receive a credit balance in the records of such Direct Participant or

Indirect Participant, to have all notices of redemption, elections to tender Bonds or other communications to or by DTC which may affect such Beneficial Owner forwarded in writing by such Direct Participant or Indirect Participant, and to have notification made of all debt service payments.

Beneficial Owners may be charged a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation to any transfer or exchange of their interests in the Bonds.

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

Optional Redemption

The Bonds maturing on August 15, 2016 and thereafter are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after February 15, 2016, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium. The District may select the Bonds so to be redeemed in its sole discretion.

Mandatory Sinking Fund Redemption

The Bonds maturing on August 15, 2031 are subject to mandatory sinking fund redemption, commencing on August 15, 2028 and continuing on August 15 of each year thereafter, in part, from moneys required to be deposited by the District into the bond fund for such mandatory redemptions, which redemptions shall be in the years and for the principal amounts set forth below:

Year of Redemption (August 15)	Principal Amount of Bonds to be Redeemed
2028	230,000
2029	240,000
2030	260,000
2031 (final maturity)	275,000

Such mandatory sinking fund redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption. The Paying Agent and Registrar shall select the Bonds maturing on August 15, 2031 for mandatory redemption using any random method of selection deemed appropriate by the Paying Agent and Registrar.

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

Notice of Redemption

Notice of redemption of any Bond or any portion thereof shall be given by first-class mail to the registered owner of such Bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of Bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. If funds sufficient for such redemption shall be held by the Paying Agent and Registrar on the date fixed for redemption and such notice shall have been given, the Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption.

Security for Bonds

Pursuant to the Resolution, the full faith, credit and resources of the District will be irrevocably pledged for the prompt payment of the principal of and the interest on the Bonds as the same become due. The District further agrees that it will cause to be levied annually upon all the taxable property in the District an ad valorem tax which, together with any collections of special assessments or any other funds legally available for the purpose, will be sufficient to meet the payment of principal of and interest on the Parity Bonds and the Bonds and any other bonds now or hereafter issued by the District, as such principal and interest become due. The Resolution does not limit such ad valorem tax as to rate or amount. See "BONDHOLDERS' RISKS" and "APPENDIX A—Ad Valorem Taxes," including "*Revision of State Property Tax System*" thereunder for a discussion of challenges to Nebraska's property tax system and "APPENDIX A—Special Assessments."

Sources and Uses of Funds

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

Sources:

Bond Proceeds (net of accrued interest, if any)	\$2,115,000.00
Bond Fund (December 31, 2010).....	<u>354,163.41</u>
Total	<u>\$2,469,163.41</u>

Uses:

Principal Redemption of Refunded Bonds.....	\$2,040,000.00
Interest on Refunded Bonds to April 1, 2011.....	34,141.67
Underwriter’s Discount.....	105,750.00
Cost of Issuance (estimated)	15,862.50
Bond Fund.....	<u>273,409.24</u>
Total	<u>\$2,469,163.41</u>

BONDHOLDERS’ RISKS

Challenges to Property Tax System

The levy and collection of ad valorem taxes by taxing jurisdictions in the State of Nebraska have been the object of legislative, judicial and elector action. Ad valorem tax revenues are the primary source of payment of the Bonds; any diminution in the legal authority to levy and collect such taxes could adversely affect the timely payment of the Bonds. See “APPENDIX A—Ad Valorem Taxes—*Revision of State Property Tax System.*”

Adverse Property Development Conditions

Continued development within the District is contingent upon numerous factors. In general, additional construction in the District may be adversely affected by changes in general economic conditions, fluctuations in the local real estate market, the availability of mortgage money and other similar factors. Other factors influencing decisions to buy property in the District will include the overall tax levels, the proximity and reputation of schools, the convenience to local shopping and employment and the availability and cost of utility services. Furthermore, land development is subject to comprehensive federal, state and local regulations. There can be no assurance that land development operations within the District will not be adversely affected by future government policies. The ultimate consequence of such adverse conditions may be an inability by the District to pay its debts, including the Bonds. See “Bankruptcy of District” below and “APPENDIX A—Special Assessments—*Remedies for Delinquencies*” and “—Ad Valorem Taxes” and “APPENDIX B—STATEMENT OF DEBT AND DEBT RATIOS” herein.

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. The District does not expect to collect a special assessment unless and until the lot to which it relates is developed, built upon and sold, at which time the sale price will include the amount of the special assessment. Alternately, the new 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 sales of District

properties (and related collection of special assessments) may not occur by the time necessary to avoid delinquencies.

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 have over the years filed bankruptcy petitions under Chapter 9 of the United States Bankruptcy Code. Such a filing by the District would result in an automatic stay of certain District payments, including its debt service payments, and enforcement actions against the District or its property. The consequences for the District's bondholders of a Chapter 9 filing could include material modification of the terms of the Bonds and related documents and significant delays in the payment of, or the loss of, all or a portion of the principal of and interest on the Bonds. The District, however, does not have significant exposure to the risks of a compounding debt burden because it does not have any outstanding construction fund warrants. The Nebraska Supreme Court has held that the payment of a district's bonds would have priority over the payment of such district's warrants.

Effect of Bankruptcy of Property Owners

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

Although personal bankruptcy proceedings would not cause the ad valorem taxes or special assessments to become extinguished, the bankruptcy of a property owner could result in a delay in prosecuting foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds and the possibility of delinquent tax installments or assessments not being paid in full. The risk of delay in the payment of the principal of and interest on the Bonds due to a District property owner filing for bankruptcy is mitigated in the case of the District by the dispersal of property within the District to dozens of property owners. See "APPENDIX B—Major Taxpayers".

No Investment Rating

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

No Secondary Market Maker

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

ONGOING DISCLOSURE

The District has undertaken in the Resolution on behalf of the Bondholders and beneficial owners to provide to the Municipal Securities Rulemaking Board ("MSRB"), in an electronic format accompanied by identifying information as prescribed by the MSRB, (a) financial information and operating data about the District, and (b) notices of the material events specified by the Rule. See "APPENDIX E—Form of Continuing Disclosure Undertaking."

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

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

LEGAL MATTERS

Legal Opinion

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

Tax Exemption

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

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

Bond Counsel also is of the opinion that the Bonds are not "arbitrage bonds" under Sections 103(b)(2) and 148 of the Code and regulations applicable thereto. Such opinion,

however, is subject to qualification that certain intentional actions on the part of the District under the terms of the Code could result in the classification of the Bonds as arbitrage bonds.

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

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

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

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

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

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

considering investing in the Bonds should consult with their tax advisors regarding the tax consequences of investing in the Bonds.

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

NO LITIGATION

No litigation is pending or, to the knowledge of the District, threatened in any court to restrain or enjoin the issuance or delivery of any of the Bonds or in any way contesting or affecting the validity of the Bonds or the Resolution approving the Bonds or contesting the powers or authority of the District to issue the Bonds or to adopt such resolution.

UNDERWRITING

Ameritas Investment Corp. as Underwriter, is purchasing the Bonds from the District for resale at a purchase price of 95% of the principal amount plus accrued interest, if any. The Underwriter is obligated to purchase all of the Bonds if any of such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than such public offering prices, and such public offering prices may be changed from time to time by the Underwriter.

FINANCIAL STATEMENTS

The audited financial statements for the District for the fiscal year ended June 30, 2010 are included in this Official Statement as Part Two of Appendix B and should be read in their entirety. Audited financial statements for the District for fiscal years ending prior to June 30, 2010 are available for inspection at the offices of the District in Omaha, Nebraska and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. The financial statements of the District as of June 30, 2010 included as Appendix B of this Official Statement have been audited by O'Donnell, Ficenec, Wills & Ferdig, LLP, independent auditors, as stated in their report appearing therein.

MISCELLANEOUS

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

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

Any statement in this Official Statement involving matter of opinion, whether or not expressly so stated, is intended as such and not as representations of fact.

The appendices attached hereto are an integral part of this Official Statement, and should be read in conjunction with the foregoing material.

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

SANITARY AND IMPROVEMENT
DISTRICT NO. 192 OF SARPY COUNTY,
NEBRASKA

By /s/ _____
Chairman

APPENDIX A

SANITARY AND IMPROVEMENT DISTRICT NO. 192 OF SARPY COUNTY, NEBRASKA—GENERAL INFORMATION

General

The District, legally known as Ballena, but being marketed as Tiburon South, was established on May 13, 1997 pursuant to the provisions of the Act. Ballena Limited Partnership (the “Developer”) is a Nebraska limited partnership formed to purchase the land and develop a residential subdivision on such land. The general partner of the Developer is Drella II, Inc., a Nebraska corporation. Eric B. Waddington, a previous Chairman of the District’s Board of Trustees, is President of Drella II, Inc.

The District consists of approximately 130 acres located in Sarpy County, Nebraska northwest of the 168th Street and Highway 370 intersection within the Omaha, Nebraska metropolitan area. The District lies within the zoning jurisdiction of Sarpy County, Nebraska. The District obtains sanitary sewage treatment from the City of Omaha. Peoples Natural Gas Co. and Omaha Public Power District provide the District with natural gas and electric utility services, respectively. The District operates a central water system which provides the District’s water supply. The District lies within the Gretna School District. All of the school facilities are located in Gretna, which is approximately four miles west of the District.

The District is being developed in two phases as a residential subdivision. The District includes 144 single-family lots and one multi-family lot. Phase I contains 122 single-family lots and the multi-family lot and Phase II includes 22 single-family lots which are approximately one to one and one-half acre in size. The public improvements for Phase I and II are complete and house construction has commenced. As of December 1, 2010, a 120-unit apartment complex and 107 houses were on the 2010 tax rolls. One house is under construction but not on the 2010 tax rolls.

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

Board of Trustees

The District is governed by a five-member Board of Trustees:

Name	Position
Lee Harrow	Chairman
Timothy P. Goodman	Clerk
Steven Moore	Trustee
Tom Drein	Trustee
Chad A. Troester	Trustee

All current members of the Board of Trustees are resident property owners. Under the Act, the members of the Board of Trustees are elected every two years. The next election is in September 2012.

Financial Information

The District's taxable valuation as of January 1, 2010, was \$45,441,499 up from \$45,417,625 at January 1, 2009.

The District's ad valorem tax levy for fiscal year 2010/2011 is \$0.900011 per \$100 of taxable value. The 2010/2011 tax levy for all taxing authorities in the District is \$2.685849 per \$100 of taxable value, and includes in addition to the District's levy the following: Gretna School District (\$0.344279/\$100), Sarpy County (\$0.29990/\$100), Educational Service Unit #3 (\$0.016108/\$100), Papio Natural Resources District (\$0.032753/\$100), Gretna Rural Fire District (\$0.045412/\$100), Agricultural Society (\$0.001136/\$100), Metropolitan Community College (\$0.08500/\$100) and the Learning Community (\$0.96125/\$100).

Pursuant to the Act, the District's financial statements must be audited annually by its independent auditors and the audit report and financial statements placed on file with the Nebraska State Auditor of Public Accounts

Plan of Financing

The total construction cost of the public improvements within the District approximated \$3,400,000. The District levied on August 21, 2001, special assessments in the amount of \$1,474,524.41 on the 124 lots in Phase I and on February 5, 2004 special assessments of \$376,851.00 on the 22 lots in Phase II. As of August 1, 2010, \$1,470,749.81 had been paid on the assessments in Phase I leaving an unpaid balance of \$3,774.60. Additionally, as of August 1, 2010, \$288,895.72 had been paid on the assessments in Phase II leaving an unpaid balance of \$87,955.28.

The District anticipates house construction to be substantially complete within five to seven years. On the assumptions that 122 single-family houses are built in Phase I with an average price of \$325,000, 22 single-family houses are built in Phase II with an average price of \$500,000 and with the 120-unit apartment complex having a 2010 taxable valuation of \$6,060,000, the District anticipates its fully developed tax base to be approximately \$55,000,000. The average taxable value of houses on the 2010 tax rolls in Phase I of the District approximated \$355,000, while the average taxable value of houses in Phase II approximated \$562,000.

Description of Budget Process

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

A sanitary and improvement district is required by state law to file its budget with the county clerk and state auditor on or before September 20 of each year. The district's accountant prepares a budget draft in July of each year based on actual expenses and revenues for the three

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

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

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

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

Ad Valorem Taxes

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

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

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

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

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

Revisions of State Property Tax System. The system of assessing and taxing real property by the State of Nebraska for purposes of local ad valorem taxation for support of local political subdivisions, including sanitary and improvement districts, has been the object in recent years of considerable controversy, legal challenges, constitutional initiative petitions and legislative action. Local property taxes constitute the District's largest revenue sources but are subject to certain limitations as discussed below.

The Nebraska Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including sanitary and improvement districts, intended to reduce the level of property taxation and expenditures in the State. State law prohibits governmental units, including sanitary and improvement districts in existence for more than five years, from adopting budgets in excess of 102.5% of the prior fiscal year's budget plus allowable growth (which includes increases in taxable valuation for such things as new construction and

annexations). However, such budgetary limitations do not apply, among other things, to revenues pledged to retire bonded indebtedness, such as the Bonds, or budgeted for capital improvements. Provision also is made for a governmental unit to exceed the budget limit for a given fiscal year by up to an additional 1% upon the affirmative vote of at least 75% of the governing body or in such amount as is approved by a majority vote of the electorate. State law also limits the maximum rates that may be levied by each type of governmental unit. Levies by a sanitary and improvement district in existence for more than five years are limited to a maximum of 40¢ per \$100 of taxable valuation (districts in existence less than five years are not subject to any maximum levy until they reach their fifth anniversary). The levy limit does not apply to tax levies for bonded indebtedness, such as the Bonds, approved according to law and secured by a levy on property. Special assessments are not property taxes subject to the levy limitation. However, a district's ability to use ad valorem collections to pay warrants will be adversely affected. State law does permit a political subdivision to exceed its levy limitation for a period of up to five years by majority vote of the electorate.

Effective January 1, 1998, the taxable value of motor vehicles no longer constitutes a portion of the ad valorem tax base of taxing bodies, including the District. Instead, the State of Nebraska collects such taxes and fees and distributes a portion of such collections to certain tax authorities. Sanitary and improvement districts are not among those authorities receiving motor vehicle taxes.

There can be no assurance that Nebraska's system of assessing and taxing real property will remain substantially unchanged, given the possibility of additional litigation, legislation and initiatives and referenda. Such changes could materially and adversely affect the amount of property tax revenues the District could collect in future years. The District does not believe that the Nebraska Legislature, subject to constitutional restrictions, if any, would leave the District without adequate taxing resources to pay for its programs and meet its financial obligations, including the repayment of its warrants, bonds and other obligations. The opinion of Bond Counsel will be rendered based on the law existing as of the date of issuance of the Bonds and in reliance upon general legal presumptions in favor of the constitutionality of statutes and upon the holdings of existing case law. See "BONDHOLDERS' Risk—Challenges to Property Tax System."

Special Assessments

General. As of August 1, 2010, the District had \$91,729.88 of outstanding special assessments. Under the Act, a portion of the costs of the work for which the District issues construction fund warrants is assessed against the benefited properties. After the Board of Trustees of the District levies such assessments, they are collected by the Sarpy County Treasurer on behalf of the District. Special assessments relating to the District's improvements constitute a lien in favor of the District on the assessed property, but do not constitute a personal or corporate indebtedness of the owners of property within the District. Special assessments, as levied by the District, are payable in annual installments during a period of not more than 10 years. The lien of the District is inferior only to the general taxes levied by the State of Nebraska and its political subdivisions, including the District. If an annual installment of assessments is not paid by the property owner when due, the installment becomes delinquent. Interest accrues on nondelinquent installments at the interest rate per annum of the greater of (a) the rate of

interest accruing on the construction fund warrants registered against the District 60 days prior to the actual levy of the special assessments or (b) the average rate of interest accruing on the District's construction fund warrants issued to pay for the improvements for which the special assessments are to be levied adjusted to the next greater ½%. Delinquent installments bear interest at the rate of 2% per annum above the rate set by the District on such installments before delinquency, subject to a 14% per annum ceiling (subject to adjustment from time to time by the Legislature). If three consecutive installments become delinquent, the Board of Trustees of the District may declare all remaining installments due and payable and increase to 14% per annum (subject to adjustment from time to time by the Legislature) the interest rate on the installments.

Remedies for Delinquencies. Nebraska law provides two statutory schemes for clearing the tax lien in the case of delinquent special assessment installments or 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. Such a sale could occur once the three delinquent installment threshold is reached. For the tax certificate sale to occur, the county treasurer must receive a sale price at least equal to the sum of the delinquent assessments, delinquent ad valorem taxes, if any, and certain statutory expenses. If a tax certificate is sold, the liens of the special assessment and any other taxes are cleared, 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 the owner of the tax certificates, if not so redeemed, may obtain a tax deed or foreclose on the tax lien via a sheriff's sale. If a tax certificate is not sold, the owner retains the property, but interest still will accrue as aforesaid.

The second statutory method for clearing liens is foreclosure of the property in question. Once special assessment installments are delinquent for three years running, the district's board of trustees may initiate foreclosure proceedings, and may bid in the amount of delinquent special assessments at the ultimate sheriff's sale, canceling the lien of the delinquent assessments. Confirmation of the sale, however, is not available until the passage of a two-year redemption period (during which time the delinquent assessee may satisfy the delinquency and remove the lien of the delinquent assessment), running from the sale date. The winning bidder must wait two years before receiving clear title.

There is no requirement that the auction price equal or exceed the special assessments and ad valorem taxes then owing; the recovery, if any, can be insufficient to make bondholders whole. As mentioned above, the district may bid in the sheriff sale pursuant to its lien and will take the property if there are no adequate bids and may resell the property, in which event the proceeds of the resale must be divided among the affected taxing jurisdictions, including the district, in proportion to their respective liens. (Alternatively, the county, at the request of the district, may foreclose on special assessments via an essentially identical process. If the special

assessments are not requested by the district to be included in the tax foreclosure, then the district's special assessment lien may be extinguished because a deed issued in pursuance of a Decree of Tax Foreclosure has the effect of conveying title to the purchaser free and clear of liens and taxes or special assessments, junior or inferior to the lien of general real estate taxes of the county, which were foreclosed.) It may take up to six years after the first delinquency of a special assessment installment before a district may receive cash. Outstanding bonds have priority over any outstanding construction fund warrants.

LOCATION MAP

APPENDIX B

**SANITARY AND IMPROVEMENT DISTRICT NO. 192
OF SARPY COUNTY, NEBRASKA—FINANCIAL INFORMATION**

Part One

Selected District Financial Information

DEBT SERVICE REQUIREMENTS

The annual debt service requirements on the Sanitary and Improvement District No. 192 of Sarpy County, Nebraska General Obligation Bonds Series 2007 and General Obligation Refunding Bonds Series 2011 are shown below.

Year Ending December 31	Combined Debt Service Series 2007 Bonds	General Obligation Refunding Bonds Series 2011			Total
		Principal (August 15)	Interest (February 15)	Interest (August 15)	
2011					
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
Total					

SELECTED FINANCIAL INFORMATION

2010 Taxable Valuation	\$45,441,499
Projected Final Taxable Valuation	\$55,000,000
Outstanding District Bonded Debt (upon issuance of the Bonds)	\$ 3,080,000
Total District Debt (upon issuance of the Bonds)	\$ 3,080,000
Ratio of District Debt to 2010 Taxable Valuation	6.78%
Bond Fund Balance (upon issuance of Bonds)	\$ 273,409
Outstanding Special Assessments (August 1, 2010)	\$ 133,355 ¹

¹ Includes accrued interest

PROPERTY VALUATIONS
as of January 1
Sanitary and Improvement District No. 192
of Sarpy County, Nebraska

Year	Taxable Valuation as of January 1
2010	45,441,499
2009	45,417,625
2008	46,278,525
2007	45,217,767
2006	40,389,399

Source: Sarpy County Assessor

STATEMENT OF DEBT AND DEBT RATIOS
(December 31, 2010)

Direct Debt	
General Obligation Refunding Bonds Series 2011	\$ 2,115,000
General Obligation Bonds Series 2007	<u>965,000</u>
Total Direct Debt	\$ 3,080,000
Overlapping Debt	
Gretna School District	\$ 1,975,932
Sarpy County	170,109
Gretna Rural Fire District	<u>121,189</u>
Total Overlapping General Obligation Debt	\$ 2,267,230
Total Direct and Overlapping General Obligation Debt	 <u>\$ 5,347,230</u>
2010 Taxable Valuation	\$45,441,499
Ratio of Direct Debt to Taxable Valuation	6.78%
Ratio of Direct and Overlapping Debt to Taxable Valuation	11.77%

Source: Sarpy County Assessor & Nebraska State Auditor Website

**OVERLAPPING DEBT
(December 31, 2010)**

	2010 Taxable Valuation	Net Bonded Debt	Net Bonded Debt Applicable to S.I.D. No. 192
Gretna School District	\$1,433,089,238	\$62,315,000	\$1,975,932
Sarpy County	11,076,469,531	41,465,000	170,109
Gretna Rural Fire District	1,211,135,457	3,230,000	<u>121,189</u>
Total			\$2,267,230

Source: Sarpy County Assessor & Nebraska State Auditor Website

**TOTAL PROPERTY TAX LEVIES
Sanitary and Improvement District No. 192
of Sarpy County, Nebraska
(levy rates are dollars per \$100 of actual valuation)**

	2010/11	2009/10	2008/09
S.I.D. No. 192			
General Fund	\$0.400000	\$0.400000	\$0.400000
Bond Fund	<u>0.500010</u>	<u>0.500010</u>	<u>0.500010</u>
Total Levy	\$0.900010	\$0.900010	\$0.900010
 Other Taxing Units			
Sarpy County	\$0.299900	0.299900	0.296264
Gretna School District	0.344279	0.324645	1.287560
Learning Community	0.961250	0.965000	0.000000
ESU No. 3	0.016108	0.016180	0.016240
Metro. Community College	0.085000	0.085000	0.067400
Gretna Rural Fire District	0.045412	0.032756	0.040861
Agricultural Society	0.001136	0.001111	0.001092
Communications Bond	0.000000	0.000000	0.003636
Papio NRD	<u>0.032753</u>	<u>0.032756</u>	<u>0.033750</u>
Total Other Units	1.785838	1.757248	1.746803
 Total Levy S.I.D. No. 192	\$2.685848	\$2.657258	\$2.646813

Source: Sarpy County Treasurer

PROPERTY TAX COLLECTIONS
Sanitary and Improvement District No. 192
of Sarpy County, Nebraska
(September 30, 2010)

Year	Due*	Levied	Collected	Percent Collected
2009/10	12/31/09	\$408,764	\$382,159	93.49%
2008/09	12/31/08	\$416,512	\$403,974	96.99%
2007/08	12/31/07	\$406,960	\$414,311	101.81%
2006/07	12/31/06	\$363,509	\$345,703	95.10%

*Taxes are due on December 31 of the year levied, but may be paid in two equal installments due April 1 and August 1 of the following year. The taxes for the 2009/10 year, accordingly, were due on December 31, 2009, but the first installment of such taxes did not become delinquent until April 1, 2010 and the second installment did not become delinquent until August 1, 2010.

Source: Sarpy County Treasurer & Sarpy County Assessor

MAJOR TAXPAYERS

Tiburon Pointe Apartments LLC owns 60 of the 120 units in the apartment complex located in the District and Tiburon View Apartments LP owns the other 60-unit, each ownership interest representing 6.71% and 6.62% of the District's total 2010 taxable valuation, respectively. Western Springs Land Corp. owns property in the District with a taxable valuation approximating 1.05% of the District's 2010 taxable valuation. Additionally, fourteen homeowners had 2010 valuations ranging from approximately 1.00% - 1.78% of the District's 2010 taxable valuation.

Source: Sarpy County Assessor

Part Two

Independent Auditor's Report and Combined Financial Statements

APPENDIX C

SARPY COUNTY, NEBRASKA INFORMATION

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

General Description of the County

The County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Sarpy County is surrounded by Douglas County on the north, Saunders County on the west and 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 10 miles from Omaha, Nebraska and 45 miles from Lincoln, Nebraska. The current population of the County is estimated at 150,467.

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 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 Airfield for air transportation.

Source: Mapa Region 2008 Census place estimates.

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 2008 was 78,581. According to Offutt Air Force Base, there are 9,049 military and civilian personnel employed on the base in Bellevue.

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

Per Capita Personal Income. In 2007, the per capita personal income of Sarpy County residents was \$36,356, which was 99.9% of the Nebraska average per capita income of \$36,372. The lower per capita income is explained by Sarpy County's 28.7% population under age 18.

Source: <http://info.neded.org/files/research/stathand/bsect9.htm> (for population under 17 2005 Census Update), <http://info.neded.org/files/research/stathand/dsect7.htm> (for per capita personal income by County).

Median Household Income. In 2008 the median income of households in Sarpy County was \$65,789. Ninety percent of the households received earnings and 18% received retirement income other than Social Security. Eighteen percent of the households received Social Security. The average income from Social Security was \$16,077. These income sources are not mutually exclusive; that is, some households received income from more than one source.

Source <http://factfinder.census.gov>.

Sales. Net taxable sales (excluding motor vehicles) within the County increased from \$1,002,214,274 in 2007 to \$1,047,406,948 in 2008, representing a 4.5% growth rate over the prior year.

Source: Nebraska Department of Revenue Research Department-
http://www.revenue.ne.gov/research/sales_07/annual07.htm.

Employers

The 20 largest employers located in the County, the number of employees and the nature of their business are as follows:

Company	Address	Phone	Industry
Offutt Air Force Base	205 Looking Glass Avenue #121 Offutt AFB, NE 68113-6000	294-5533	Military
PayPal, Inc.	12312 Port Grace Boulevard LaVista, NE 68128	935-2000	Service
Papillion-LaVista Schools	420 South Washington Street Papillion, NE 68046	537-6200	Education
Werner Enterprises	Highway 50 & I-80 Omaha, NE 68138	895-6640	Trucking
Bellevue Public Schools	1600 Highway 370 Bellevue, NE 68005	293-4000	Education
AmeriTrade (Southroads)	1001 Fort Crook Road North Bellevue, NE 68005	970-7000	Financial
InfoGroup Compilation Center	1020 East First Street Papillion, NE 68046	593-4500	Service
Ehrling Bergquist Hospital	2501 Capehart Road Offutt AFB, NE 68113	294-5533	Healthcare
Bellevue University	1000 Galvin Road South Bellevue, NE 68005	293-3800	Education
Sarpy County Government	1210 Golden Gate Drive #1126 Papillion, NE 68046	593-2346	Government
Northrup Grumman	3200 Sampson Way Bellevue, NE 68005	291-8300	Service
Alegent Health Midlands Hospital	1111 South 84 th Street Papillion, NE 68046	593-3000	Healthcare

Company	Address	Phone	Industry
Wal-Mart Super Center (Bellevue & Papillion)	10504 South 15 th Street Bellevue, NE 68005 8525 South 71 st Plaza Papillion, NE 68046	292-0156	Retail
Hillcrest Health Systems	1804 Hillcrest Drive Bellevue, NE 68005	682-4800	Health Care
Gretna Public Schools	11717 South 216 th Street Gretna, NE 68028	332-3265	Education
Professional Veterinary Products	10077 South 134 th Street Omaha, NE 68138	331-4440	Distribution
Super Target Stores (Bellevue & Papillion)	718 North Washington Street Papillion, NE 68046 3808 Twin Creek Drive Bellevue, NE 68123	597-9990	Retail
Streck Laboratories, Inc.	7002 South 109 th Street LaVista, NE 68128	333-1982	Manufacturing
City of Bellevue	210 West Mission Avenue Bellevue, NE 68005	293-3000	
Omni Engineering, Inc.	14012 Giles Road Omaha, NE 68138	895-6666	
Rotella's Bakery	6949 South 108 th Street LaVista, NE 68128	592-6600	Manufacturing

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

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Major 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	2008 Taxes	Nature of Business
Shadow Lake Towne Center LLC	\$1,902,195.42	Retail Business
Werner Leasing, Inc./Werner Enterprises	875,063.20	Lease/Trucking Company
PayPal, Inc.	823,240.96	Commercial Business
Wells Exchange-Maass.Rd/Samson Way	778,744.86	Foreign LLC
Emperian Bellevue Landings/Overlook	700,963.74	Apartments
Walmart Real Estate/Stores	664,095.64	Retail Business
Harrison Hills Apartments	616,778.74	Apartments
Offutt AFB America	586,430.16	Base Housing
Toys NE QRD 15-74 Inc.	567,015.24	Distribution
Shopko Properties/Real Estate	504,163.30	Distribution
Nebraska Machinery Company	491,762.92	Commercial Business
Cole Mt. Papillion NE LLC	469,776.32	Retail Business
Rock Creek Apartments	399,760.86	Apartments
Shadow Lake Development	391,188.18	Land Development
MFR Partners IX LLC	375,149.38	Apartments
Rotella Italian Bakery, Inc.	372,939.02	Food Distribution & Bakery
Pointe Partnership	369,079.94	Apartments
Cox Com/Nebraska/Residential	364,971.92	Telecommunication
Brentwood Crossing Associates	340,856.40	Retail Business
Nebco Intermodal, Inc.	330,276.06	Commercial Business

*Totals based on names on file.

Source: Sarpy County Treasurer's Office.

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 2009-2010 is 29.990 cents per \$100 of actual valuation.

Communication System Building Bonds

The County issued bonds on November 15, 1994 in the amount of \$4,250,000 for the purchase of an 800 MHz communications system. Refunding bonds were issued September 11, 1995 in the amount of \$4,355,000. Refunding bonds were again issued on May 1, 2002 in the amount of \$2,690,000, with the final payment made in October 2009.

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, \$5,125,000 of which remains 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, \$5,200,000 of which remains outstanding.

Highway Allocation Bonds, Series 2009 (96th Street)

The County issued \$6,075,000 in Highway Allocation Bonds dated February 18, 2009 to finance the repayment of the 96th Street Project, of which \$4,880,000 remains outstanding.

Sarpy County Leasing Corporation Lease Rental Revenue Bonds (Omaha Royals Stadium Project)

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 Royals Baseball Team. The aggregate principal amount consists of the following:

- Series 2009A Bonds \$4,195,000 of which \$4,195,000 remains outstanding.
- Taxable Series 2009B (Build America Bonds) \$9,290,000 of which \$9,290,000 remains outstanding.
- Taxable Series 2009C \$5,500,000 of which \$5,500,000 remains 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, \$7,790,000 of which remains outstanding.

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Actual Value of Taxable Property

Tax Year	Actual Valuation	Percentage of Increase
1983	\$1,378,048,877	
1984	1,452,664,322	5.41%
1985	1,659,597,825	14.25
1986	1,821,239,246	9.74
1987	1,980,359,313	8.74
1988	2,062,854,196	4.17
1989	2,261,355,091	9.62
1990	2,349,891,617	3.92
1991	2,431,061,220	3.45
1992	2,561,062,677	5.35
1993	2,650,331,593	3.49
1994	2,891,557,806	9.10
1995	3,141,831,468	8.66
1996	3,526,624,681	12.25
1997*	3,489,589,938	-1.05
1998	3,929,398,249	12.60
1999	4,315,965,022	9.84
2000	5,073,481,790	17.55
2001	5,693,368,879	12.22
2002	6,211,567,033	9.10
2003	6,693,775,606	7.76
2004	7,262,349,503	8.49
2005	8,105,260,699	11.61
2006	9,053,018,756	11.69
2007	9,969,144,239	10.12
2008	10,716,813,121	7.50
2009	10,977,324,419	2.43

*Reduction is due to legislation excluding motor vehicles from tax base. The value of real and personal property actually increased by approximately \$341,000,000.

Source: The Sarpy County Assessor.

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Tax Levies and Collections

	2006	2007	2008
Tax Certified by the Assessor			
Real Estate	\$187,784,089	\$197,635,021	\$211,367,202
Personal	4,536,739	5,122,867	6,058,309
Centrally Assessed	1,118,341	1,158,083	1,166,863
	<hr/>	<hr/>	<hr/>
	\$193,439,169	\$203,915,971	\$218,592,104
Net Tax Collected by the County			
Treasurer as of 6/30/09			
Real Estate	\$187,673,735	\$197,346,339	\$113,508,338
Personal	4,409,031	5,007,762	3,720,400
Centrally Assessed	1,118,341	1,158,083	703,759
	<hr/>	<hr/>	<hr/>
	\$193,201,107	\$203,512,184	\$117,932,497
Total Uncollected Tax as of 6/30/09:			
Real Estate	\$110,354	\$288,682	\$97,858,864
Personal	127,708	115,105	2,337,639
Centrally Assessed	-	-	463,104
	<hr/>	<hr/>	<hr/>
	\$238,062	\$403,787	\$100,659,607
Percentage Uncollected Tax	0.12%	0.20%	46.05%

Source Sarpy County's Unaudited Financial Statements

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

Year	Amount
1985	38.893
1986	45.345
1987	45.259
1988	45.293
1989	44.925
1990	44.946
1991	44.923
1992	43.891
1993	43.643
1994	40.517
1995	40.719
1996	36.730
1997	34.612
1998	34.052
1999	30.932
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

Source. Sarpy County

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**Sarpy County Population
(1970-2007)**

Year	Population
April 1, 1970 (census)	66,200
April 1, 1980 (census)	86,015
July 1, 1982 (estimate)	91,359
July 1, 1984 (estimate)	93,589
July 1, 1986 (estimate)	95,600
July 1, 1988 (estimate)	98,500
July 1, 1990 (estimate)	102,582
July 1, 1991 (estimate)	105,012
July 1, 1993 (estimate)	108,000
July 1, 1994 (estimate)	109,000
July 1, 1995 (estimate)	112,000
July 1, 1996 (estimate)	116,271
January 1, 1998 (estimate)	120,329
February 1999 (estimate)	122,495
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

Source: *www.mapacog.org

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Sarpy County Building Permits*

Year	Single Family		Multifamily	
	Permits	Value	Permits	Value
1990	509	\$25,290,087	16	\$3,742,470
1991	677	37,758,340	7	1,640,950
1992	536	39,713,646	15	2,656,241
1993	236	16,568,130	0	-
1994	264	20,137,242	1	1,288,160
1995	232	18,020,733	1	726,600
1996	285	24,679,195	1	799,575
1997	292	24,751,428	0	-
1998	342	27,271,098	5	6,720,000
1999	341	30,254,924	4	4,815,220
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

Year	Commercial/Industrial	
	Permits	Value
1990	95	\$10,813,986
1991	88	8,593,578
1992	45	16,152,792
1993	14	10,354,400
1994	15	3,009,641
1995	22	7,369,264
1996	17	8,033,800
1997	18	4,588,647
1998	44	16,488,396
1999	24	18,374,200
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

Source: Sarpy County Building and Planning Department.

* Includes only areas outside city zoning jurisdiction

APPENDIX D
FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

Following is an excerpt from the District's Resolution passed on February 9, 2011, comprising the District's continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12(d)(2).

- a) The District does hereby covenant and agree and enter into a written undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the District's bonds (the "Bonds") required by Section (d)(2) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (f) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.
- b) The District represents and warrants that the aggregate amount of its outstanding and projected construction fund warrants, its outstanding and projected general fund warrants and its outstanding bonds does not exceed \$10,000,000.
- c) The District undertakes to provide Financial Information about the District to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District prepares such Financial Information and makes it publicly available.
- d) The District designates as the person from whom its Financial Information and Material Event Notices can be obtained: Mr. Richard Harman, Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska 68114, Telephone: (402) 384-8433.
- e) If a Material Event occurs while any Bonds are Outstanding, the District shall provide a Material Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date and title of the Bonds.
- f) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:
 - i) "*Financial Information*" means the financial information or operating data with respect to the District, which is customarily prepared by the District and is publicly available. The District customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering

documents containing, among other things, financial information and operating data about the District.

- ii) “*Audited Financial Statements*” means the District’s annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.
- iii) “*Material Event*” means any of the following events with respect to the Bonds:
 - (a) Principal and interest payment delinquencies;
 - (b) Non-payment related defaults, if material;
 - (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (e) Substitution of credit or liquidity providers, or their failure to perform;
 - (f) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
 - (g) Modifications to rights of Bondholders, if material;
 - (h) Bond calls, if material;
 - (i) Defeasances;
 - (j) Release, substitution or sale of property securing repayment of the Bonds, if material;
 - (k) Rating changes;
 - (l) Bankruptcy, insolvency, receivership or similar event of District
 - (m) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (n) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material
- iv) “*Material Event Notice*” means an electronic notice of a Material Event.
- v) “*MSRB*” means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Material Event

Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the "Release") relating to the MSRB's Electronic Municipal Market Access ("EMMA") system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to its Undertakings, the District shall comply with the Release and with EMMA.

- g) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Bonds no longer are Outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.
- h) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:
 - i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;
 - ii) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
 - iii) The amendment does not materially impair the interests of Bondholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Bondholders pursuant to the terms of this Undertaking at the time of the amendment.
- i) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.
- j) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

Form 1096 Department of the Treasury Internal Revenue Service	Annual Summary and Transmittal of U.S. Information Returns	OMB No 1545-0108 <div style="font-size: 2em; font-weight: bold;">2010</div>
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FILER'S name Sanitary And Improvement District No 192 Of Sarpy County, Nebraska Street address (including room or suite number) 11605 Arbor Street, Suite 104 City, state, and ZIP code Omaha, NE 68144	
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Name of person to contact Kristi Weispfenning	Telephone number 402 397-6965	For Official Use Only
Email address	Fax number ()	

1 Employer identification number 47-0815550	2 Social security number	3 Total number of forms 4	4 Federal income tax withheld \$ 0.00	5 Total amount reported with this Form 1096 \$ 27 684.45
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6 Enter an "X" in only one box below to indicate the type of form being filed							7 If this is your final return enter an "X" here <input type="checkbox"/>						
W-2G 32 <input type="checkbox"/>	1098 81 <input type="checkbox"/>	1098-C 78 <input type="checkbox"/>	1098-E 84 <input type="checkbox"/>	1098-T 83 <input type="checkbox"/>	1099-A 80 <input type="checkbox"/>	1099-B 79 <input type="checkbox"/>	1099-C 85 <input type="checkbox"/>	1099-CAP 73 <input type="checkbox"/>	1099-DIV 91 <input type="checkbox"/>	1099-G 86 <input type="checkbox"/>	1099-H 71 <input type="checkbox"/>	1099-INT 92 <input type="checkbox"/>	1099-LTC 93 <input type="checkbox"/>
1099-MISC 95 <input checked="" type="checkbox"/>	1099-OID 96 <input type="checkbox"/>	1099-PATR 97 <input type="checkbox"/>	1099-Q 31 <input type="checkbox"/>	1099-R 98 <input type="checkbox"/>	1099-S 75 <input type="checkbox"/>	1099-SA 94 <input type="checkbox"/>	3921 25 <input type="checkbox"/>	3922 26 <input type="checkbox"/>	5498 28 <input type="checkbox"/>	5498-ESA 72 <input type="checkbox"/>	5498-SA 27 <input type="checkbox"/>		

Return this entire page to the Internal Revenue Service. Photocopies are not acceptable.

Under penalties of perjury, I declare that I have examined this return and accompanying documents, and to the best of my knowledge and belief, they are true, correct, and complete

Signature ▶ Title ▶ Date ▶

Instructions

Reminder. The only acceptable method of filing information returns with Enterprise Computing Center—Martinsburg (ECC—MTR) is electronically through the FIRE system. See Pub 1220, Specifications for Filing Forms 1098, 1099, 3921, 3922, 5498, 8935, and W-2G Electronically

Purpose of form. Use this form to transmit paper Forms 1098, 1099, 3921, 3922, 5498, and W-2G to the Internal Revenue Service. Do not use Form 1096 to transmit electronically. For electronic submissions, see Pub 1220, Specifications for Filing Forms 1098, 1099, 3921, 3922, 5498, 8935, and W-2G Electronically

Caution: If you are required to file 250 or more information returns of any one type, you must file electronically. If you are required to file electronically but fail to do so, and you do not have an approved waiver, you may be subject to a penalty. For more information, see part F in the 2010 General Instructions for Certain Information Returns

Who must file. The name, address, and TIN of the filer on this form must be the same as those you enter in the upper left area of Forms 1098, 1099, 3921, 3922, 5498, or W-2G. A filer is any person or entity who files any of the forms shown in line 6 above

Preadressed Form 1096. If you received a preaddressed Form 1096 from the IRS with Package 1096, use it to transmit paper Forms 1098, 1099, 3921, 3922, 5498, and W-2G to the Internal Revenue Service. If any of the preprinted information is incorrect, make corrections on the form

If you are not using a preaddressed form, enter the filer's name address (including room, suite, or other unit number), and TIN in the spaces provided on the form

- When to file.** File Form 1096 as follows
- With Forms 1098, 1099, 3921, 3922, or W-2G, file by February 28, 2011
 - With Forms 5498, 5498-ESA, or 5498-SA, file by May 31, 2011

Where To File

Send all information returns filed on paper with Form 1096 to the following

If your principal business, office or agency, or legal residence in the case of an individual, is located in

Alabama, Arizona, Arkansas, Connecticut, Delaware, Florida, Georgia, Kentucky, Louisiana, Maine, Massachusetts, Mississippi, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, Texas, Vermont, Virginia, West Virginia

Use the following three-line address

Department of the Treasury
 Internal Revenue Service Center
 Austin, TX 73301

MANUFACTURED IN U.S.A. ON OCR LASER BOND PAPER USING HEAT RESISTANT INKS

DETACH BEFORE MAILING

9595

VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no Sanitary And Improvement District No 192 Of Sarpy County, Nebraska 11605 Arbor Street, Suite 104 Omaha, NE 68144 (402) 397-6965		1 Rents \$	2 Royalties \$	3 Other income \$	4 Federal income tax withheld \$	OMB No 1545-0115 2010 Form 1099-MISC	Miscellaneous Income
PAYER'S federal identification number 47-0815550	RECIPIENT'S identification number 470387937	5 Fishing boat proceeds \$	6 Medical and health care payments \$	7 Nonemployee compensation \$ 4800.00	8 Substitute payments in lieu of dividends or interest \$	Copy A For Internal Revenue Service Center File with Form 1096.	
RECIPIENT'S name O'Donnell, Ficenec, Wills & Ferdig, LL		9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/> \$	10 Crop insurance proceeds \$	11	12	For Privacy Act and Paperwork Reduction Act Notice, see the 2010 General Instructions for Certain Information Returns.	
Street address (including apt. no.) 4815 South 107th Avenue		13 Excess golden parachute payments \$	14 Gross proceeds paid to an attorney \$	City, state, and ZIP code Omaha, NE 68127			
Account number (see instructions)		2nd TIN not <input type="checkbox"/>	15a Section 409A deferrals \$	15b Section 409A income \$	16 State tax withheld \$	17 State/Payer's state no \$	18 State income \$

Form 1099-MISC

41-0852411

Department of the Treasury - Internal Revenue Service

Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

9595

VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no Sanitary And Improvement District No 192 Of Sarpy County, Nebraska 11605 Arbor Street, Suite 104 Omaha, NE 68144 (402) 397-6965		1 Rents \$	2 Royalties \$	3 Other income \$	4 Federal income tax withheld \$	OMB No 1545-0115 2010 Form 1099-MISC	Miscellaneous Income
PAYER'S federal identification number 47-0815550	RECIPIENT'S identification number 508 54 5172	5 Fishing boat proceeds \$	6 Medical and health care payments \$	7 Nonemployee compensation \$ 3665.00	8 Substitute payments in lieu of dividends or interest \$	Copy A For Internal Revenue Service Center File with Form 1096.	
RECIPIENT'S name Elden Hobza		9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/> \$	10 Crop insurance proceeds \$	11	12	For Privacy Act and Paperwork Reduction Act Notice, see the 2010 General Instructions for Certain Information Returns.	
Street address (including apt. no.) 12577 Orchard Ave		13 Excess golden parachute payments \$	14 Gross proceeds paid to an attorney \$	City, state, and ZIP code Omaha, NE 68137			
Account number (see instructions)		2nd TIN not <input type="checkbox"/>	15a Section 409A deferrals \$	15b Section 409A income \$	16 State tax withheld \$	17 State/Payer's state no \$	18 State income \$

Form 1099-MISC

LMA

41-0852411

5110

Department of the Treasury - Internal Revenue Service

DETACH BEFORE MAILING
MANUFACTURED IN U.S.A. ON OCR LASER BOND PAPER USING HEAT RESISTANT INKS

9595

VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no		1 Rents	OMB No 1545-0115	
Sanitary And Improvement District No 192 Of Sarpy County, Nebraska 11605 Arbor Street, Suite 104 Omaha, NE 68144		\$	2010	
		2 Royalties		
(402) 397-6965		\$	3 Other income	4 Federal income tax withheld
PAYER'S federal identification number	RECIPIENT'S identification number	\$	5 Fishing boat proceeds	6 Medical and health care payments
47-0815550	470550273	\$	\$	\$
RECIPIENT'S name		7 Nonemployee compensation	8 Substitute payments in lieu of dividends or interest	
Ronald W. Hunter		\$ 17419.45	\$	
Street address (including apt. no.)		9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>	10 Crop insurance proceeds	
11605 Arbor Street, Suite 104		\$	\$	
City, state, and ZIP code		11	12	
Omaha, NE 68144		13 Excess golden parachute payments	14 Gross proceeds paid to an attorney	
Account number (see instructions)	2nd TIN not <input type="checkbox"/>	\$	\$	
15a Section 409A deferrals	15b Section 409A income	16 State tax withheld	17 State/Payer's state no	18 State income
\$	\$	\$	\$	\$

Form 1099-MISC

41-0852411

Department of the Treasury - Internal Revenue Service

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9595

VOID CORRECTED

PAYER'S name, street address, city, state, ZIP code, and telephone no		1 Rents	OMB No 1545-0115	
Sanitary And Improvement District No 192 Of Sarpy County, Nebraska 11605 Arbor Street, Suite 104 Omaha, NE 68144		\$	2010	
		2 Royalties		
(402) 397-6965		\$	3 Other income	4 Federal income tax withheld
PAYER'S federal identification number	RECIPIENT'S identification number	\$	5 Fishing boat proceeds	6 Medical and health care payments
47-0815550	512 52 6754	\$	\$	\$
RECIPIENT'S name		7 Nonemployee compensation	8 Substitute payments in lieu of dividends or interest	
Belle E. Weispfenning		\$ 1800.00	\$	
Street address (including apt. no.)		9 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>	10 Crop insurance proceeds	
3220 Tammy Street		\$	\$	
City, state, and ZIP code		11	12	
Bellevue, NE 68123		13 Excess golden parachute payments	14 Gross proceeds paid to an attorney	
Account number (see instructions)	2nd TIN not <input type="checkbox"/>	\$	\$	
15a Section 409A deferrals	15b Section 409A income	16 State tax withheld	17 State/Payer's state no	18 State income
\$	\$	\$	\$	\$

Form 1099-MISC

LMA

41-0852411

5110

Department of the Treasury - Internal Revenue Service

MANUFACTURED IN U.S.A. ON OCR LASER BOND PAPER USING HEAT RESISTANT INKS

CERTIFICATE TO COUNTY TREASURER AND REQUEST FOR
FUNDS OF THE SANITARY AND IMPROVEMENT DISTRICT NO. 192
OF SARPY COUNTY, NEBRASKA
GENERAL OBLIGATION BONDS, SERIES 2007

TO: County Treasurer of Sarpy County, Nebraska

COPY

The undersigned Paying Agent for bonds of the above stated General Obligation Bonds, SID #192, hereby certifies that funds of said District are needed for payment of interest and principal on bonds of said District as follows: Issued 8/15/2007

PRINCIPAL DUE:	\$0.00
INTEREST DUE:	<u>\$23,846.25</u>
TOTAL DUE:	\$23,846.25

DUE DATE OF THE ABOVE IS: FEBRUARY 15, 2011

Please remit your payment via wire or ACH to Great Western Bank as follows:

Great Western Bank
ATTN: Trust Department
Watertown, SD
ABA #091408734
Credit Account #63-6704 for the Trust Department

GREAT WESTERN BANK
Paying Agent

DATE: February 2, 2011

BY: _____
Beth Riege
Vice President
and Trust Operations Officer

BOLD IS BUDGETED AMOUNT AND NON-BOLD IS YEAR TO DATE

\$ 150.00 for publication

1,222.62
(\$1,072.62)

Total Budget: \$125,835.00

Total Expenditures: 73,294.90

Remaining budget: \$ 52,540.10

\$4,800.00 for accounting

0.00
\$4,800.00

\$3,000.00 for bookkeeping

0.00
\$3,000.00

\$18,000.00 for legal

9,348.69
\$ 8,651.31

\$10,000.00 for engineering

10,549.95
(\$ 549.95)

\$5,000.00 for ground maintenance

\$4,250.00 in Tiburon South

2,434.66
\$1,815.34

\$750.00 in Tiburon Estates

0.00
\$750.00

\$5,935.00 for insurance

5,964.00
(29.00)

\$10,650.00 for repairs and maintenance

\$10,000.00 for paving repair

0.00
\$10,000.00

\$650.00 street sweeping

0.00
\$650.00

\$ 0.00 general repairs and maintenance

352.50
(\$352.50)

\$30,000.00 for sewer
\$20,000.00 for City of Omaha
6,454.01
\$13,545.99

\$3,500.00 for Elden Hobza
1,920.00
\$1,580.00

\$5,600.00 for Field R & D
5,619.00
(\$ 19.00)

\$900.00 for O.P.P.D.
379.98
\$520.02

\$21,200.00 for well operation
\$11,000.00 for Field R & D
5,420.63
\$ 5,579.37

\$5,200.00 for O.P.P.D.
4,012.95
\$1,187.05

\$5,000.00 for repairs
0.00
\$5,000.00

\$15,000.00 for waste collection
7,129.94
\$ 7,870.06

\$2,100.00 for utilities
\$ 210.00 for One Call Services, Inc.
150.33
\$ 59.67

\$1,800.00 for O.P.P.D.
1,297.14
\$ 502.86

\$ 0.00 for Water System expenditures
7,974.00 to SID 158
3,064.50 to Field R & D
(\$11,038.50)

Register Report
7/1/2010 Through 12/8/2010

2/8/2011

Page 1

Date	Account	Num	Description	Memo	Category	Clr	Amount
EXPENSES							
Attorney Fees							
7/14/2010	192 GF	2315	Ronald W. Hunter		Attorney Fees		-1,839.12
9/8/2010	192 GF	2333	Ronald W Hunter		Attorney Fees		-236.98 ✓
10/13/2010	192 GF	2348	Ronald W Hunter		Attorney Fees		-4,947.59
12/8/2010	192 GF	2367	Ronald W Hunter		Attorney Fees		-2,325.00
TOTAL Attorney Fees							-9,348.69
Engineering Fees							
7/14/2010	192 GF	2310	S Thompson, Drees..		Engineering Fees		-838.60
7/14/2010	192 GF	2311	Thompson, Drees ..		Engineering Fees		-416.00
10/13/2010	192 GF	2346	S Thompson, Drees .		Engineering Fees		-2,799.75 ✓
SUBTOTAL Engineering Fees							-4,054.35
Utilities							
7/14/2010	192 GF	2310	S Thompson, Drees...		Engineering Fe .		-931.75 ✓
7/14/2010	192 GF	2312	Thompson, Drees..		Engineering Fe...		-934.50
10/13/2010	192 GF	2346	S Thompson, Drees...		Engineering Fe .		-225.00
11/10/2010	192 GF	2354	Thompson, Drees		Engineering Fe...		-350.00
TOTAL Utilities							-2,441.25
TOTAL Engineering Fees							-6,495.60
Ground Maintenance							
8/25/2010	192 GF	2327	Uleman Enterprise...		Ground Mainten..		-192.92
11/10/2010	192 GF	2356	Uleman Enterprise..		Ground Mainten...		-105.00 ✓
TOTAL Ground Maintenance							-297.92
Insurance							
12/8/2010	192 GF	2365	Moore's Insurance...		Insurance		-5,000.00
12/8/2010	192 GF	2366	Moore's Insurance..		Insurance		-964.00 ✓
TOTAL Insurance							-5,964.00
Publication Fees							
8/25/2010	192 GF	2317	World Herald Med .		Publication Fees		-11.14
9/8/2010	192 GF	2329	World Herald Med ..		Publication Fees		-1,115.36 ✓
9/8/2010	192 GF	2330	World Herald Med..		Publication Fees		-44.55
10/13/2010	192 GF	2334	World Herald Med ..		Publication Fees		-30.53
11/10/2010	192 GF	2349	World Herald Med..		Publication Fees		-10.73
12/8/2010	192 GF	2357	World Herald Med..		Publication Fees		-10.31
TOTAL Publication Fees							-1,222.62
Reimbursement							
Ground Maintenance							
11/10/2010	192 GF	2355	S Timothy P. Good..		Reimbursement ..		-8.94 ✓
TOTAL Ground Maintenance							-8.94
mowing							
7/14/2010	192 GF	2314	Timothy P. Good .		Reimbursement ..		-858.00
10/13/2010	192 GF	2347	Timothy P. Good ..		Reimbursement.		-1,033.80 ✓
11/10/2010	192 GF	2355	S Timothy P. Good		Reimbursement.		-236.00
TOTAL mowing							-2,127.80

Register Report
7/1/2010 Through 12/8/2010

2/8/2011

Page 2

Date	Account	Num	Description	Memo	Category	Clr	Amount
TOTAL Reimbursement							-2,136.74
Repairs And Maintenance							
7/14/2010	192 GF	2313	Knight Enterprises		Repairs And Ma...		-352 50 ✓
TOTAL Repairs And Maintenance							-352.50
Sewer Maintenance							
7/14/2010	192 GF	2305	Elden Hobza		Sewer Mainten .		-960 00
7/14/2010	192 GF	2306	S Field R & D		Sewer Mainten...		-1,631 50
7/14/2010	192 GF	2308	City Of Omaha		Sewer Mainten ..		-1,654.64
8/25/2010	192 GF	2323	S Field R & D		Sewer Mainten...		-554 00
8/25/2010	192 GF	2325	City Of Omaha		Sewer Mainten..		-3,487.58
10/13/2010	192 GF	2341	S Field R & D		Sewer Mainten..		-2,031.37 ✓
10/13/2010	192 GF	2342	Field R & D		Sewer Mainten .		-630.13
10/13/2010	192 GF	2344	Elden Hobza		Sewer Mainten..		-960.00
10/13/2010	192 GF	2345	City Of Omaha		Sewer Mainten. .		-1,311.79
11/10/2010	192 GF	2352	S Field R & D		Sewer Mainten...		-336 00
12/8/2010	192 GF	2363	S Field R & D		Sewer Mainten.		-436 00
TOTAL Sewer Maintenance							-13,993.01
Utilities							
lift Station							
7/14/2010	192 GF	2303	OPPD		Utilities:lift Station		-27.64
7/14/2010	192 GF	2304	OPPD		Utilities:lift Station		-33 44
8/25/2010	192 GF	2321	OPPD		Utilities:lift Station		-59.76
8/25/2010	192 GF	2322	OPPD		Utilities.lift Station		-75 02 ✓
10/13/2010	192 GF	2338	OPPD		Utilities:lift Station		-58.28
10/13/2010	192 GF	2339	OPPD		Utilities lift Station		-68.27
12/8/2010	192 GF	2360	OPPD		Utilities:lift Station		-25.88
12/8/2010	192 GF	2361	OPPD		Utilities:lift Station		-31 69
TOTAL lift Station							-379.98
locator							
7/14/2010	192 GF	2309	Great Plains One-		Utilities:locator		-31.58
8/25/2010	192 GF	2326	Great Plains One-		Utilities:locator		-36 96
9/8/2010	192 GF	2332	Great Plains One..		Utilities locator		-16 67
10/13/2010	192 GF	2340	Great Plains One-		Utilities.locator		-8 80 ✓
11/10/2010	192 GF	2351	Great Plains One-...		Utilities:locator		-15.84
12/8/2010	192 GF	2362	Great Plains One- .		Utilities:locator		-40 48
TOTAL locator							-150.33
street Lights							
7/14/2010	192 GF	2300	OPPD		Utilities.street Li		-194 58
7/14/2010	192 GF	2301	OPPD		Utilities:street Li .		-39 16
8/25/2010	192 GF	2318	OPPD		Utilities:street Li		-389.44 ✓
8/25/2010	192 GF	2319	OPPD		Utilities:street Li..		-19 58
10/13/2010	192 GF	2335	OPPD		Utilities street Li .		-397 45
10/13/2010	192 GF	2336	OPPD		Utilities.street Li...		-39.16
11/10/2010	192 GF	2350	OPPD		Utilities street Li		-19 58
12/8/2010	192 GF	2358	OPPD		Utilities.street Li .		-198 19
TOTAL street Lights							-1,297.14

Register Report

7/1/2010 Through 12/8/2010

2/8/2011

Page 3

Date	Account	Num	Description	Memo	Category	Clr	Amount
Well							
7/14/2010	192 GF	2302	OPPD		Utilities:Well		-392 85
8/25/2010	192 GF	2320	OPPD		Utilities Well		-1,730 78
10/13/2010	192 GF	2337	OPPD		Utilities:Well		-1,647.01
12/8/2010	192 GF	2359	OPPD		Utilities Well		-242 31 ✓
TOTAL Well							-4,012.95
TOTAL Utilities							-5,840.40
Waste Collection							
7/14/2010	192 GF	2307	Papillion Sanitation		Waste Collection		-1,102.94
8/25/2010	192 GF	2324	Papillion Sanitation		Waste Collection		-1,205 40
9/8/2010	192 GF	2331	Papillion Sanitation		Waste Collection		-1,205.40
10/13/2010	192 GF	2343	Papillion Sanitation		Waste Collection		-1,205 40
11/10/2010	192 GF	2353	Papillion Sanitation		Waste Collection		-1,205 40 ✓
12/8/2010	192 GF	2364	Papillion Sanitation		Waste Collection		-1,205 40
TOTAL Waste Collection							-7,129.94
Water Fees							
7/14/2010	192 GF	2316	SID 158		Water Fees		-7,974.00 ✓
TOTAL Water Fees							-7,974.00
Water System							
11/10/2010	192 GF	2352	S Field R & D		Water System		-1,518 00 ✓
12/8/2010	192 GF	2363	S Field R & D		Water System		-1,546.50
TOTAL Water System							-3,064.50
Well Operations							
7/14/2010	192 GF	2306	S Field R & D		Well Operations		-1,028 00 ✓
8/25/2010	192 GF	2323	S Field R & D		Well Operations		-1,424 00
10/13/2010	192 GF	2341	S Field R & D		Well Operations		-2,968.63
TOTAL Well Operations							-5,420.63
TOTAL EXPENSES							-69,240.55
OVERALL TOTAL							-69,240.55

The Omaha World-Herald Ad Order Confirmation

Ad Content

RONALD W HUNTER
 Attorney at Law
 11605 Arbor Street Suite 104
 Omaha, NE 68144

NOTICE OF MEETING
 Sanitary and Improvement District
 No 192 of Sarpy County, Nebraska

NOTICE IS HEREBY GIVEN that a meeting of the Board of Trustees of Sanitary and Improvement District No 192 of Sarpy County, Nebraska, will be held at 2.30 p.m., on Wednesday, February 9, 2011, at 17210 Fairway Drive, Omaha, Nebraska, which meeting will be open to the public

An Agenda for such meeting, kept continuously current, is available for public inspection at the office of the Chairman of the Board of the District at Suite 104, 11605 Arbor Street, Omaha, Nebraska, and includes payment of bills of the District

TIMOTHY GOODMAN
 Clerk of the District
 1337408, 2/3

Ad Number 0001337408-01

Sales Rep. jerwin

Order Taker jerwin

Ad Type SNI Legals

Ad Size
 1.0 X 26 LI

PO Number SID 192

Color B&W

Promo Type

Customer
 RONALD HUNTER LAW OFFIC

Customer Account
 154004

Customer Address
 11605 ARBOR ST, #104
 OMAHA NE 68144 USA

Customer Phone
 (402)397-6965

Ordered By

Special Pricing

None

Invoice Text

SID 192

Materials

Ad Order Notes

<u>Tear Sheets</u>	<u>Proofs</u>	<u>Blind Box</u>
0	0	

<u>Net Amount</u>	<u>Total Amount</u>
\$10.73	\$10.73

Payment Method

<u>Payment Amount</u>	<u>Amount Due</u>
\$0.00	\$10.73

<u>Product Information</u>	<u>Placement/Classification</u>	<u>Run Dates</u>	<u># Inserts</u>	<u>Cost</u>
SNI Classified	Papillion Legals	2/3/2011	1	\$10.73
	SNI Legal Papillion-Appears i			



Account Number	Due Date	Total Amount Due
0622093108	Jan 31, 2011	\$1,106.87

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

Customer Name SID 192 SARPY
Statement Date January 10, 2011

Service Address	Rate	Billing Period		Usage		
		From	To	Kilowatt-hours used	Billing Demand/kW	Current Amount
16800 RIDGEMONT ST,STLT, OMAHA NE	Street Light Method 61					\$161 98
16802 OAKMONT DR,IRRIG, OMAHA NE	General Service Non-Demand	12-6-10	1-6-11	327 kWh		\$42 31

Total Charges	\$204 29
Previous Balance	902 58
Total Amount Due	\$1,106 87

Please return this portion with payment

An OPPD team is looking ahead to the day when more electric vehicles are on the road.
To learn more about what the utility is doing, visit oppd.com.

Statement Date January 10 2011

Account Number	Due Date	Total Amount Due
0622093108	Jan 31, 2011	\$1,106 87

Amount Paid

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

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number. (402) 397-6965

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


 SID 192 SARPY TIBURON ESTATES
 % RONALD W. HUNTER
 11605 ARBOR ST
 OMAHA NE 68144-2982

PO BOX 3995
OMAHA NE 68103-0995





Account Number	Due Date	Total Amount Due
0622093108	Jan 31, 2011	\$1,106.87

Customer Name SID 192 SARPY
Statement Date January 10, 2011

Billing Information for service address: 16800 RIDGEMONT ST,STLT, OMAHA NE

Billing Period From 12-8-2010 To 1-10-2011 @33 Days

Rate	Summary Usage		
	Current Amount	Fuel and Purchased Power Adjustment	Subtotal Amount per Rate
SL61	\$153.27	0.27	161.98

Rate	Summary Usage		
	Current Amount	Fuel and Purchased Power Adjustment	Subtotal Amount per Rate

Sales Tax	8.44
Total Charges	\$161.98



Account Number	Due Date	Total Amount Due
0622093108	Jan 31, 2011	\$1,106.87

Customer Name: SID 192 SARPY
Statement Date: January 10, 2011

Billing Information for service address: 16802 OAKMONT DR, IRRIG, OMAHA NE

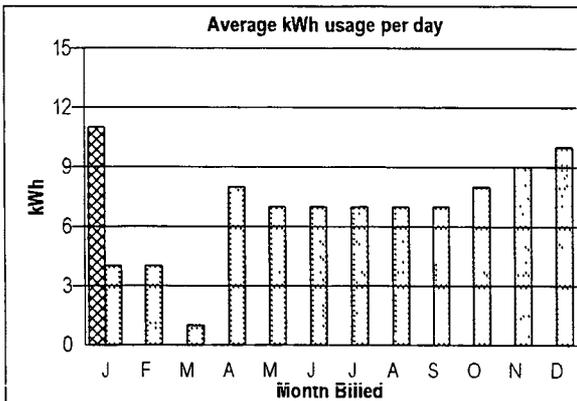
Rate	Billing Period		Meter Number	Meter Reading				Usage	
	From	To		Previous	Present	Difference	Multiplier	kWh	
General Service Non-Demand	12-6-10	1-6-11	6861226	11215	11542 Actual	327	1	kWh	327

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg kWh per day	Avg Temp	
				High	Low
2011 <input checked="" type="checkbox"/>	31	327	11	33	15
2010 <input type="checkbox"/>	34	152	4	23	12

Basic Service	11.89
kWh Usage	28.12
Fuel And Purchased Power Adjustment	.09
Sales Tax	2.21
Total Charges	\$42.31

Your average daily electric cost was \$1.36





Account Number	Due Date	Total Amount Due
2953028855	Jan 31, 2011	\$2,452.25

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

Customer Name SID 192 SARPY
 Statement Date January 10, 2011

Billing Information for service address: 17209 FAIRWAY DR, WELL, OMAHA NE

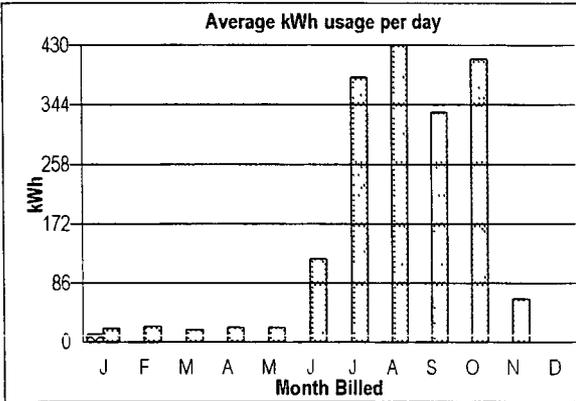
Rate	Billing Period		Meter Number	Meter Reading				Usage	
	From	To		Previous	Present	Difference	Multiplier		
General Service Demand	12-6-10	1-6-11	7466719	281552	281901 Actual	349	1	kWh	349
Billing Demand								KW	25.00

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg kWh per day	Avg Temp	
				High	Low
2011 ☒	31	349	11	33	15
2010 ☐	34	663	20	23	12

Your average daily electric cost was: \$5.21

Actual Demands	2.22KW	KVA 100.00%PF
Basic Service		17.39
Demand Revenue		116.75
kWh Usage		18.88
Fuel And Purchased Power Adjustment		10
Sales Tax		8.42
Total Charges		\$161.54
Previous Balance		2,290.71
Total Amount Due		\$2,452.25



Please return this portion with payment

An OPPD team is looking ahead to the day when more electric vehicles are on the road.
 To learn more about what the utility is doing, visit oppd.com.

Statement Date January 10, 2011

Account Number	Due Date	Total Amount Due
2953028855	Jan 31, 2011	\$2,452.25

Amount Paid

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

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number. (402) 397-6965

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



SID 192 SARPY
 % DEB LASHER@RON HUNTERS
 11605 ARBOR ST STE 104
 OMAHA NE 68144-2982

PO BOX 3995
 OMAHA NE 68103-0995





Account Number	Due Date	Total Amount Due
5958727663	Jan 31, 2011	\$220.23

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

Customer Name SID 192 SARPY
Statement Date January 10, 2011

Billing Information for service address: 17221 OAKMONT ST,LIFT, OMAHA NE

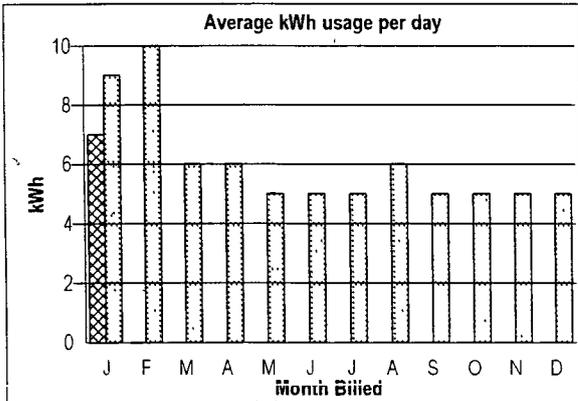
Rate	Billing Period		Meter Number	Meter Reading				Usage	
	From	To		Previous	Present	Difference	Multiplier	kWh	
General Service Non-Demand	12-6-10	1-6-11	7510080	13265	13477 Actual	212	1	kWh	212

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg kWh per day	Avg Temp	
				High	Low
2011 <input checked="" type="checkbox"/>	31	212	7	33	15
2010 <input type="checkbox"/>	34	292	9	23	12

Basic Service	11 89
kWh Usage	18 23
Fuel And Purchased Power Adjustment	06
Sales Tax	1 66
Total Charges	\$31 84
Previous Balance	188 39
Total Amount Due	\$220.23

Your average daily electric cost was. \$1.02



1

Please return this portion with payment

An OPPD team is looking ahead to the day when more electric vehicles are on the road.
To learn more about what the utility is doing, visit oppd.com.

Statement Date January 10, 2011

Account Number	Due Date	Total Amount Due
5958727663	Jan 31, 2011	\$220 23

Amount Paid

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

A current phone number on our record simplifies outage reporting Your service address is identified by the phone number (402) 397-6965

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

SID 192 SARPY
%RONALD W HUNTER ATTORNEY
11605 ARBOR ST STE 104
OMAHA NE 68144-2982

PO BOX 3995
OMAHA NE 68103-0995



01595872766370000002202300000022023201101312



Account Number	Due Date	Total Amount Due
6474900369	Jan 31, 2011	\$273.61

Customer Name: SID 192 SARPY
Statement Date January 10, 2011

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

Billing Information for service address: 10817 FAIRWAY DR, LIFT, OMAHA NE

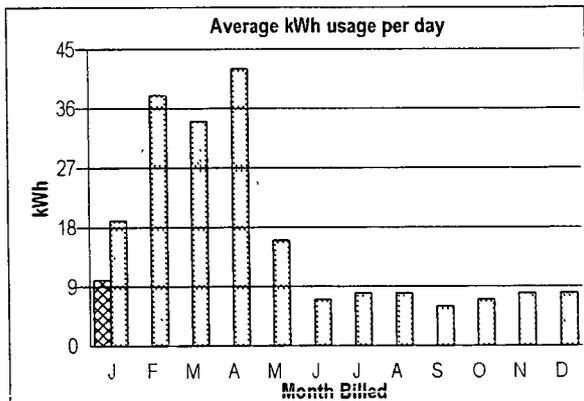
Rate	Billing Period		Meter Number	Meter Reading				Usage	
	From	To		Previous	Present	Difference	Multiplier	kWh	
General Service Non-Demand	12-6-10	1-6-11	7510079	17314	17622 Actual	308	1	kWh	308

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg kWh per day	Avg Temp	
				High	Low
2011 <input checked="" type="checkbox"/>	31	308	10	33	15
2010 <input type="checkbox"/>	34	644	19	23	12

Basic Service	11.89
kWh Usage	26.49
Fuel And Purchased Power Adjustment	0.09
Sales Tax	2.12
Total Charges	\$40.59
Previous Balance	233.02
Total Amount Due	\$273.61

Your average daily electric cost was: \$1.30



Please return this portion with payment

An OPPD team is looking ahead to the day when more electric vehicles are on the road.
To learn more about what the utility is doing, visit oppd.com.

Statement Date January 10, 2011

Account Number	Due Date	Total Amount Due
6474900369	Jan 31, 2011	\$273.61

Amount Paid

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

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number (402) 397-6965

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



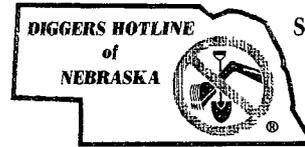
SID 192 SARPY
11605 ARBOR ST STE 104
OMAHA NE 68144-2982

PO BOX 3995
OMAHA NE 68103-0995



01647490036900000002736100000027361201101318

Return address (NOT remittance address)
Great Plains One-Call Services Inc.
 4141 N 156 St
 Omaha, NE 68116



Statewide
1-800-331-5666
 Metro Omaha
344-3565

www.ne-diggers.com Nationwide Dial 811

BILL TO

SID 192 SARPY COUNTY

KRISTI BLAND/RON HUNTER

11605 ARBOR ST

SUITE 104

OMAHA NE 68136

INVOICE DATE: 2/1/2011

FOR MONTH BEGINNING 1/1/2011

INVOICE#: 111SD192

PO#:

(Fold line)

<i>SID192SC</i>	Ticket Type	Quantity	Amount	Total
	Meet Requested	1	\$1 72	\$1 72
	Locate Request	6	\$1 72	\$10 32
	Terminal Total	7		\$12 04
Member Billing Subtotal:		7		\$12 04
Nebraska One Call Board Surcharge (.04 per ticket):				\$0.28
Total Current Invoice Amount:				\$12.32
Previous Balance:				\$26.40
TOTAL BALANCE DUE:				\$38.72

Any balance due less than \$25.00 may be paid quarterly. Quarter ends last day of March, June, September, and December.

Terms: Net 30 days	Over 30 Day	Over 60 Day	Over 90 Day	Over 120 Day
	\$26.40	\$0.00	\$0.00	\$0.00

For billing questions please contact **JILL GEYER** Email: jill.geyer@cusinc.com Phone 402-738 2170

Make checks payable to: Great Plains One Call Services, Inc.	
IMPORTANT SEND ALL PAYMENTS TO: P.O. Box 102721 Atlanta GA 30368-2721	
From: SID 192 SARPY COUNTY	Invoice Number <input type="text"/>
Invoice: 111SD192	Amount due: \$38.72 Amount Enclosed <input type="text"/>
Code: SD192	
Please return this portion of the bill with your remittance to the address indicated in this box.. Thank You.	

***** I N V O I C E *****

FIELD R & D
 8505 Makaha Circle
 Papillion, NE 68046-5616

Invoice No. 100152 02-01-11
 Customer No. TIBSO

SID 192 TIBURON SOUTH
 c/o RON HUNTER
 11605 ARBOR STREET, SUITE 104
 OMAHA, NE 68144

Terms. 18% APR interest rate applies to unpaid balances after 31 days, 03-04-11

Quant	Item No	Item Description	Unit Price	Extension
13	HRS	EXTRAORDINARY SERVICE HOURS	51.00	\$663 00
4		MICROBIAL MANHOLE DOUSING & INSPECT 173RD MANHOLE	59.00	236.00
1		VERIZON DIAL OUT TELEALARMS: WELLHOUSE #3	27 00	27 00
1		PIII PRESSURE/FLOW MCT-10 RECORDER CPU	83 00	83 00
1		MANHOLE FIRE HOSE FLUSHING	100.00	100 00
1		M&S; GENERATOR BATTERY & CHARGER	187.00	187 00
-----> Note: SIGNIFICANT EVENTS: OBTAIN NEW VALVE KEY KNUCKLE SETUP GENERATOR PROBLEMS - BATTERY, STARTER, GAS VALVE SOLENOID DIESEL POWER WILL CONTINUE WITH PM AND LOAD TESTING IN FEB.				

Subtotal \$1,296 00
 *Sales Tax: NOT APPLICABLE 00
 TOTAL AMOUNT DUE \$1,296 00

>>> Please submit your payment with the top part of this invoice <<< =====



PAPILLION SANITATION
 10810 SOUTH 144TH ST
 OMAHA NE 68138-3848
 DISTRICT NO. 3050

ACCOUNT NO 3050-30014918-001
 INVOICE NO 2105734
 STATEMENT DATE 02/01/11
 DUE DATE 02/20/11
 BILLING PERIOD 01/01/11 - 01/31/11

TIBURON HOMES SID #192
 C/O RONALD W HUNTER
 11605 ARBOR ST SUITE 104
 OMAHA NE 68144-2982

FOR ASSISTANCE
 Customer Service (402) 346-7800
 Or Toll Free (800) 494-5441

INVOICE STATEMENT

Date	Description	Amount
	Previous Balance	\$ 4,821.60
01/10/11	Payment Thank You!	
		2190
01/10/11	Payment Thank You!	
		21960
01/17/11	Payment Thank You!	
		2197
	Total Payments And Credits	\$ 1,205.40
		\$ 1,205.40
		\$ 3,616.20
	Service Location	
	Acct #30014918-001	
01/31/11	Residential Svc 1 Cart	
	01/01/11-01/31/11	\$ 1,205.40
	Current Charges And Fees	
	Total Due	\$ 1,205.40
		\$ 2,410.80



Payment for previous balance is now due. Please pay promptly to avoid service interruption.

Please visit our website at Papillion-Sanitation.com for your 2011 recycling schedule.

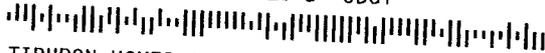
Please remit to the address below and return your remit stub with your payment or look on the reverse side to learn about on-line bill pay



PAPILLION SANITATION
 10810 SOUTH 144TH ST
 OMAHA NE 68138-3848

ACCOUNT NO 3050-30014918-001
 INVOICE NO 2105734
 STATEMENT DATE 02/01/11
 DUE DATE 02/20/11
 PAY THIS AMOUNT 2,410.80

AV 01 008576 30891B 26 B**5DGT



TIBURON HOMES SID #192
 C/O RONALD W HUNTER
 11605 ARBOR ST SUITE 104
 OMAHA NE 68144-2982

WRITE IN AMOUNT PAID \$

TO CHANGE ADDRESS
 Check here and complete the information on the reverse side

MAIL PAYMENT TO:
 PAPILLION SANITATION
 A WASTE CONNECTIONS COMPANY
 PO BOX 660177
 DALLAS TX 75266-0177



3050 000000030014918-0015 000024108002105734 1

O'Donnell, Ficenec, Wills & Ferdig, LLP

4815 South 107th Avenue Omaha NE 68127-1904

402-592-3800

Fax: 402-592-7747

www.ofwf.com

Gerald A. Wills, C.P.A.
Ronald W. Ferdig, C.P.A.
Lawrence A. Wolfe, C.P.A.
Steven M. Povich, C.P.A.
John Keblesh, C.P.A.
Gregory A. Harr, C.P.A.

Dwain E. Wulf, C.P.A.
Daniel R. Holt, C.P.A.
Daniel A. Dudley, C.P.A.
Geoffrey F. Schnathorst, C.P.A.
Catherine T. Kellogg, C.P.A.

SID No 192 (153)
% Ronald W Hunter
11605 Arbor Street Suite 104
Omaha, NE 68144

Invoice No 62379
Date 01/14/2011
Client No. 60159

Services rendered to December 31, 2010 for the following

• Audit and budget.	4,800 00
• Additional bookkeeping required.	300 00
	<hr/>
	\$ 5,100 00
	<hr/>
Current Amount Due	\$ 5,100 00

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
5,100.00	0.00	0.00	0.00	0.00	5,100.00

Interest will be charged on any amounts outstanding 90 days or older at the rate of 1 25% per month. If you wish to pay by credit card, please call 592-3800 and ask for Sue

Invoice

Thompson, Dreesen & Dorner, Inc.
Consulting Engineers & Land Surveyors
10836 Old Mill Road
Omaha, NE 68154
Office:(402)330-8860 Fax:(402)330-5866
www.td2co.com



COPY

August 30, 2010
Project No 1591-900
Invoice No 89145

MR RON HUNTER
SID #192 (TIBURON SOUTH) SCN
11605 ARBOR STREET, SUITE 104
OMAHA, NE 68144

Project 1591-900 ONE CALL MEMBER AGREEMENT

Professional Services from July 5, 2010 to August 15, 2010

Professional Personnel

21 – One Call Responses for July, 2010	525 00	
One Call Locate	76 25	
Locate and Mark Sanitary Sewer for 168 th Street Paving Project	236 88	
Locate and Mark Water Line for 168 th Street Paving Project	236 87	
		Total this Invoice
		\$1,075.00

Terms Net 30 Days A Finance Charge of 1 1/2% Per Month (18% per Annum) Will Be Charged on Past Due Accounts Also Liable for all Legal and Collection Fees

Invoice

Thompson, Dreesen & Dorner, Inc.
Consulting Engineers & Land Surveyors
10836 Old Mill Road
Omaha, NE 68154
Office:(402)330-8860 Fax:(402)330-5866
www.td2co.com



January 21, 2011
Project No 1591-900
Invoice No: 90197

MR RON HUNTER
SID #192 (TIBURON SOUTH) SCN
11605 ARBOR STREET, SUITE 104
OMAHA, NE 68144

Project 1591-900 ONE CALL MEMBER AGREEMENT

Professional Services from December 1, 2010 to December 31, 2010

Professional Personnel

15 – One Call Responses for December, 2010

Total this Invoice \$375.00

Invoice

Thompson, Dressen & Dorner, Inc.
 Consulting Engineers & Land Surveyors
 10836 Old Mill Road
 Omaha, NE 68154
 Office:(402)330-8860 Fax:(402)330-5866
 www.td2co.com



February 7, 2011

Project No: 1591-900

Invoice No. 90325

MR. RON HUNTER
 SID #192 (TIBURON SOUTH) SCN
 11605 ARBOR STREET, SUITE 104
 OMAHA, NE 68144

Project 1591-900 ONE CALL MEMBER AGREEMENT

Professional Services from January 1, 2011 to January 31, 2011**Professional Personnel**

7 - One Call Responses for January, 2011

Total this Invoice	\$175.00
---------------------------	-----------------

Outstanding Invoices

Number	Date	Balance
0089145	8/30/10	1,075.00
0090197	1/24/11	375.00
Total		1,450.00

Total Now Due	\$1,625.00
----------------------	-------------------

Terms Net 30 Days. A Finance Charge of 1 1/2% Per Month (18% per Annum) Will Be Charged on Past Due Accounts Also Liable for all Legal and Collection Fees.

Invoice

Thompson, Dreesen & Dorner, Inc.
Consulting Engineers & Land Surveyors
10836 Old Mill Road
Omaha, NE 68154
Office:(402)330-8860 Fax:(402)330-5866
www.td2co.com



February 7, 2011
Project No: 1591-102
Invoice No: 90322

MR RON HUNTER
SID #192 (TIBURON SOUTH) SCN
11605 ARBOR STREET, SUITE 104
OMAHA, NE 68144

Project 1591-102 MISCELLANEOUS SERVICES, 2010, CIVIL

Professional Services from January 3, 2011 to February 6, 2011

Professional Personnel

Annual Storm Sewer Inspection and Report

Total this Invoice \$754.90

CITY OF OMAHA

1819 Farnam St. Billing Div.
Omaha, NE 68183

Contact: (402) 444-5453

Date 11-JAN-11
1 of 1

Remit To: City of Omaha Cashier
RM H10
1819 Farnam St.
Omaha NE 68183

Customer No: 40239
Bill To:

Ship To:

SID 192-BALLENA
C/O RON HUNTER
11605 ARBOR STREET, SUITE 104
OMAHA NE 68144

Transaction Type: SEWER BILLING

Invoice Number: 70685

Terms: 30 NET

Total Due: 1,797 13

PLEASE RETURN TOP PORTION WITH REMITTANCE

Item No.	DESCRIPTION	QTY	UOM	TAX	UNIT PRICE	EXTENDED PRICE
1	SEWER BILLING SEPT 2010 BALLENA	1	1		1,797 13	1,797 13
SPECIAL INSTRUCTION			DUE DATE		TOTAL DUE	
			70685 10-FEB-11		1,797 13	

CITY OF OMAHA

1819 Farnam St. Billing Div.
Omaha, NE 68183

Contact: (402) 444-5453

Date 31-JAN-11
1 of 1

Remit To. City of Omaha Cashier
RM H10
1819 Farnam St
Omaha NE 68183

Customer No: 40239
Bill To:

Ship To.

SID 192-BALLENA
C/O RON HUNTER
11605 ARBOR STREET, SUITE 104
OMAHA NE 68144

Transaction Type: SEWER BILLING

Invoice Number: 71755

Terms: 30 NET

Total Due: 1,731.34

PLEASE RETURN TOP PORTION WITH REMITTANCE

Item No.	DESCRIPTION	QTY	UOM	TAX	UNIT PRICE	EXTENDED PRICE
1	SEWER BILLING BALLENA OCT 2010	1	1		1,731.34	1,731.34
SPECIAL INSTRUCTION			DUE DATE		TOTAL DUE	
			71755 02-MAR-11		1,731.34	

RONALD W. HUNTER

Attorney at Law

11605 Arbor Street, Suite 104

Omaha, NE 68144

e-mail: rwhre@hunterlaw.omhcoxmail.com

Telephone. (402) 397-6965

Fax: (402) 397-0607

February 8, 2011

Sanitary and Improvement District No. 192
c/o 11605 Arbor Street, Suite 104
Omaha, NE 68144

Re: Sanitary and Improvement District No. 192

=====

For legal services performed re: general services from 01-12-11
through 02-08-11.

(See Attached Schedule of Services)

8.50 hours x \$150.00 per hour = \$1,275.00

TOTAL AMOUNT DUE \$1,275.00

SCHEDULE OF SERVICES
FOR
SID 192

01/12/11	Prepared for and attended meeting of the Board of Trustees.	1.90
01/17/11	Mailed executed minutes to Sarpy County and Ameritas.	0.60
01/18/11	Preparation of minutes, supporting documents, and warrants of meeting held on January 12, 2011.	1.30
01/21/11	Final review of minutes, supporting documents and warrants. Mailed copy to accountants.	0.60
01/30/11	Set up next meeting of the Board of Trustees.	1.10
02/03/11	Reviewed Papillion Times for notice of meeting. Call from Rich Harman regarding bond issued. Checked the statute and past files regarding procedure.	1.10
02/08/11	Prepared Agenda for meeting to be held on February 9, 2011.	<u>1.90</u>
	Total	<u>8.50</u>



Great Western Bank[®]

Making Life Great[®]

Member FDIC

February 2, 2011

Hunter Law Office
ATTN: Ronald W. Hunter
11605 Arbor St., Suite 104
Omaha, NE 68144

RE: Sanitary and Improvement District #192, Series 2007
Account #6740

Dear Mr. Hunter:

Fee billing for services rendered as Registrar and Paying Agent:
FOR PERIOD OF: AUGUST 16, 2010 THROUGH FEBRUARY 15, 2011

MINIMUM BOND FEE:

\$250.00

EXTRAORDINARY FEE:

TOTAL FEE DUE:

\$250.00

Please remit your check payable to Great Western Bank, ATTN: Trust Department, 9290 W. Dodge Rd, Ste 202, Omaha, NE 68114. If you have any questions feel free to call us at (402) 557-4142.

Sincerely,

Beth Riege
Vice President
and Trust Operations Officer



PO BOX 6001
RAPID CITY SD 57709-6001

24 hour Customer Service call 1-888-890-5554
24 hour Emergency Service call 1-800-694-8989

Helpful Information

Black Hills Cares helps eligible people meet energy needs through your voluntary tax-deductible donations. To give, please mark your payment stub (below) with the amount you wish to be billed monthly. Black Hills Energy matches customer contributions. Call 1-888-890-5554 to stop giving.

We are currently holding a deposit of \$88 00

If you smell natural gas, leave the premises immediately and call Black Hills Energy at 1-800-694-8989.

If you have a previous balance, that amount is due immediately, the remaining balance is due on the due date

Customer Charge covers part of the fixed costs of delivering your energy, regardless of usage

Supply Cost - Your bill may include an adjustment or rate change due to the cost of purchasing energy from suppliers. The charge may appear as PGA, GCR, ECA or FAC dependent upon the state you reside in

Questions or comments about your bill? Visit www.blackhillsenergy.com, call us at 1-888-890-5554 or write to P O Box 6006, Rapid City, SD 57709. Please send payments to the address on front of the payment stub

DISTRICT 192

Account Number: 3497 3578 91
Amount Now Due: \$264 91
Billing Date: 01/27/11
Please Pay By: 02/16/11

Previous Account Balance		\$193 41
Payments Received		42 61 CR
Prev Utility Due	\$150 80	
Prev Other Due	0 00	
Previous Balance Due		150 80
Fees/Adjustments		11 08 CR
Current Charges		
Gas	\$125 19	
Total This Bill		125 19
New Account Balance		\$264 91

Payment Due Feb 16 \$264.91
Pay \$267.56 after Feb 16
Make checks payable to: Black Hills Energy

See back for billing details

Detach and mail this portion with your payment. Bring entire bill if paying in person

Account Number 3497 3578 91 **Payment Due Feb 16** \$264.91
Amount due after Feb 16 \$267.56

Please write this account number on your check
Make checks payable to Black Hills Energy. Allow 5 to 7 days for delivery and processing when sending payment by mail

I want to support Black Hills Cares with a monthly gift of:

\$ _____ Other \$5 \$10 \$20

Please enter amount enclosed

See back of bill for CheckLINE sign up or address change

BLACK HILLS ENERGY
PO BOX 6001
RAPID CITY SD 57709-6001



DISTRICT 192
C/O RONALD W HUNTER
11605 ARBOR ST STE 104
OMAHA NE 68144-2982

349735789100000026756000000264910305



***** I N V O I C E *****

Providence Group, Inc
 8505 Makaha Court
 Papillion, NE 68046-5616

Invoice No 100149 02-01-11
 Customer No. SID192

SID 192 TIBURON SOUTH
 c/o RON HUNTER
 11605 ARBOR STREET, SUITE 104
 OMAHA, NE 68144

Terms 18% APR interest rate applies to unpaid balances after 31 days, 03-04-11

Quant	Item No	Item Description	Unit Price	Extension
113		LASTMONTH - WATER METER BILL PROCESSING	6.51	\$735 63
1		NEW ACCOUNT SETUP #10370000	50.00	50.00
		-----> Note WATER METER BILLING ONLY.		
			Subtotal	\$785 63
			*Sales Tax: NOT APPLICABLE	.00
			TOTAL AMOUNT DUE	\$785 63
>>> Please submit your payment with the top part of this invoice <<<				=====

SANITARY AND IMPROVEMENT DISTRICT
 NO. 158 OF SARPY COUNTY, NEBRASKA
 ATTN: Kristi Weispfenning
 11605 Arbor Street, Suite 104
 Omaha, NE 68144

Invoice

DATE	INVOICE #
2/8/2011	10042016

BILL TO
SID 192 of Sarpy County NEe 11605 Arbor Street, Suite 104 Omaha, NE 68144

DUE DATE
3/10/2011

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
water 192	October, 2010	2,373	2.25	5,339.25
water 192	November, 2010	1,162	2.25	2,614.50
water 192	December, 2010	1,196	2.25	2,691.00
		Subtotal		10,644.75
		5.5% Tax		
		Total		10,644.75