MINUTES OF MEETING

OF

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

A meeting of the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, was convened in open and public session at 2:00 p.m. on the 17th day of September, 2014, at 17136 Fairway Drive, Omaha, Nebraska.

Present were: Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann.

Absent:

Notice of the meeting was given in advance thereof by publication in The Papillion Times, on September 10, 2014, a copy of the proof of publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees, and a copy of their acknowledgment of receipt of notice is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public. The agenda was at all times available at the office for the District at 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114.

The meeting was called to order.

It was first 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 Clerk next presented in accordance with the provisions of Neb. R.R.S. Section 77-1601.02, the publication concerning the Board of Trustees recommendation that the property tax request for tax year 2014-2015 be set at a different amount than the 2013-2014 tax request. The Clerk further reported that no person had appeared at the meeting in response to such hearing notice. The Clerk was directed to attach a copy of such notice to the minutes of these proceedings.

After discussion and upon a motion duly made and seconded, and upon a roll call vote, the Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay" with the following resolution being thereby adopted and approved:

> RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that it is advisable that the property tax request for tax year 2014-2015 be set at a different amount than the 2013-2014 tax request as set out in the proof of publication attached hereto and incorporated herein by this reference, as follows:

2013-2014 Property Tax Request		$413,430.06
2013 Tax Rate		0.900011
Property Tax Rate (2013-2014 Request/2014 Valuation)		0.892160
2014-2015 Proposed Property Tax Request		$417,068.06
General Fund	$185,361.32	
Bond Fund	$231,706.74	

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SARPY COUNTY CLERK

Proposed 2014 Tax Rate		0.900011
General Fund	0.400000	
Bond Fund	0.500011	

The Chairman next reviewed the Agenda which had been available for public inspection in accordance with the law prior to this meeting of the Board of Trustees and reported that all matters considered by the Board at this meeting appeared on the Agenda.

Timothy P. Goodman, as Clerk for Sanitary and Improvement District No. 192 of Sarpy County, Nebraska (the "District") does hereby certify that the above proceedings are a true and accurate statement of the proceedings had by the District at its September 17, 2014 meeting.

Goodman

Timothy P. Goodman, Clerk

MINUTES OF MEETING

OF

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

A meeting of the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, was convened in open and public session at 2:05 p.m. on the 17th day of September, 2014, at 17136 Fairway Drive, Omaha, Nebraska.

Present were: Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann.

Absent:

Notice of the meeting was given in advance thereof by publication in The Papillion Times, on September 10, 2014, a copy of the proof of publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees, and a copy of their acknowledgment of receipt of notice is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public. The agenda was at all times available at the office for the District at 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114.

The meeting was called to order.

It was first 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 Clerk first reported in accordance with the provisions of Neb. R.R.S. Section 13-501 through 13-513, the District's certified public accountants were directed to prepare a proposed budget and further that the Clerk attended to the required publication of notice with regard to the budgetary hearing to be held by the Board of Trustees. The Clerk had been directed to give the appropriate notices in accordance with the Nebraska Budget Act and that a budgetary hearing for the District be held on the 17th day of September, 2014, at 17136 Fairway Drive, Omaha, Nebraska.

The Clerk next presented the publication of this budgetary hearing as presented in The Papillion Times. The Clerk next reported that such notice of the budgetary hearing along with a budget summary had been published in accordance with law. The Clerk further reported that it appeared that no person had appeared at the meeting in response to such notice of the budgetary hearing and the Clerk was directed to attach a copy of such notice to the minutes of these proceedings.

After a lengthy discussion and upon a motion duly made and seconded, and upon a roll call vote, the Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann, voted "Aye" with none voting "Nay" with the following resolution being thereby adopted and approved:

> RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the budget and tax levy as tentatively set forth be adopted as the final budget and levy in accordance with Exhibit "A" attached hereto and by this reference made a part hereof. Further that the Clerk of the District be directed to file a copy of the adopted budget with the levying board of the State Auditor's office as well as certifying the levy to the Sarpy County officials as well as attaching a proof of publication to such adopted budget.

With the budget for the District having been adopted, the Chairman then stated that it would be appropriate at this time to levy the tax in accordance with the budget statement. After a full and complete discussion and upon a motion duly made and seconded, and upon the following roll call vote, the Trustees, Lee Harrow, Timothy P. Goodman, Steven Moore, Tom Dein and Morrie Naumann voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

> RESOLVED, that Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, levy and collect for the year 2014-2015 a tax of $0.900011 per One Hundred and no/100 Dollars ($100.00) actual valuation of taxable property in the District, except intangible property, said tax to be credited to the appropriate fund as indicated below:
>
> $0.400000 on each One Hundred and no/100 Dollars ($100.00) actual valuation to be credited to the General Fund of the District and thereby collect $185,361.32 in taxes to be credited to this fund; and
>
> $0.500011 on each One Hundred and no/100 Dollars ($100.00) actual valuation to be credited to the Construction (Bond) Fund of the District and thereby collect $231,706.74 in taxes to be credited to this fund.
>
> FURTHER RESOLVED, that the Clerk of this District be and hereby is directed to deliver and file with the County Clerk of Sarpy County, Nebraska and the Auditor of Public Accounts, a copy of this resolution.

There was next a discussion regarding the refund of deposits for the District's water system customers. It was discussed that the Fifty Dollar ($50) deposits on file for the majority of the water system customers should be refunded to those customers. For customers with a balance of $49.99, the amount should be rounded up to Fifty Dollars ($50), as the difference was adjudged to likely be the result of a rounding error. Credit balances of less than 49.90 would be refunded in the actual balance. Customers owing more than Five Dollars ($5) will be sent requests for payment from legal counsel. The Trustees noted that the property located at 16975 Oakmont Drive have an outstanding balance of $5.27, but that this is a new customer who had perhaps not been billed for the balance. It was reported that Gerry Gutowski will check the District's PO Box one more time at the end of September to deliver any outstanding checks mailed to the District.

There was next a discussion regarding the erosion control project proposed for 168th Street at Oakmont Drive. There was a presentation by the Sarpy County Engineer of the intended construction. The Trustees asked several questions regarding the amount of work to be done, benefits of the work and removal of certain improvements installed by the District previously. Specifically, a retaining wall and plantings were discussed. The Sarpy County Engineer reported that the project is set to move forward within the next week. It was agreed that the planting should be removed and piled near the construction site so that the landscaping can be reused elsewhere in the District or reinstalled at the installation site. The Sarpy County Engineer's office reported that it would accommodate any way that it reasonably could to repair the landscaping removed in the construction process. The Sarpy County Engineer finally reported that it was expected that the relocation of the drainage would prevent further wash outs as both an appearance and safety concern and that the County would monitor the repair efforts to add additional work as appropriate.

There was next a report from Keri Kasun regarding the status of the MUD water system transfer. Ms. Kasun reported that customer service representatives had reported very few problems or concerns from SID 192 customers. It appears that the communication campaign from MUD and the District was successful in preparing owners for the system change over. However, it was reported that there had been some issues with bills not properly reflecting certain charges and MUD advises customers to carefully review bills and contact MUD with any questions. Additionally, Ms. Kasun reported that existing customers were not getting charged a deposit, but that new customers may be charged a deposit in accordance with general MUD practice.

There was next a discussion regarding landscaping installation on 174th Street. Mr. LaPuzza indicated that he had attempted to contact McCune Development in the development, but that the entity seemed to be in transition or seemed to no longer exist. Mr. LaPuzza indicated he would make further communication and report to the District.

There was next a discussion regarding the status of the well sale. The agreement, having been previously approved by the Trustees and the Chairman and Clerk having previously been authorized to execute the agreement, no further action was required of the Board. The Agreement was signed by SID 158 and has now been executed on behalf of the District.

There was next a report regarding the status of well house repair. All repairs have been made and payment is expected from Grinnell Insurance soon. The Trustees discussed that, to the maximum amount outstanding, insurance proceeds would be assigned to or made payable to Providence Group, Inc. for the work performed in order to limit the requirement to issue, deliver and redeem warrants for such services.

There was next a discussion on the ability of the District to levy a special assessment against lots upon which homes had not been built for the purpose of defraying the cost of water system installation. Mr. LaPuzza reported that the nature of development of a Sanitary and Improvement District is that different property owners will take advantage of Improvements at different times, but that the Improvements which service the real estate in the same way are payable from general taxes and not special assessments. The Trustees discussed that it might be possible to engage with MUD to alter the structure of the contract, but that the process of doing so and charging customers larger amounts at later times might be difficult. The Trustees concluded that no action should be taken on this matter.

There was next a discussion regarding the architectural control committee for the neighborhood within the District. According to Larry Hegwood, the partnership which had previously acted as the architectural control committee has been dissolved and the partnership will no longer take action as the architectural control committee. The District, as an owner of a lot subject to the covenants, has a vested interest in the continuing appropriate operations of the architectural control committee system in addition to the general concerns of maintaining property values for the purpose of maintaining and funding the District. The Trustees directed Mr. LaPuzza to contact the prior members of the architectural control committee and inquire as to the ability to obtain an assignment of declarant status in order to appoint new members of the architectural control committee.

The following is a reporting item for the Trustee's information and required no action: Service Fee Fund Statement for August, 2014.

There were next presented miscellaneous bills, invoices, statements, and recommendations for the Board's consideration.

There was next presented a statement from Omaha Public Power District, for service at the locations of 16800 Ridgemont Street and 16802 Oakmont Drive, account number 0622093108, dated September 9, 2014, in the amount of Two Thousand Seven Hundred Ninety-Seven Dollars and 12/100 ($2,797.12).

There was next presented a statement from Omaha Public Power District, for service at the location of 17209 Fairway Drive, account number 2953028855, dated September 9, 2014, in the amount of Six Hundred Twenty-Five Dollars and 51/100 ($625.51).

There was next presented a statement from Omaha Public Power District, for service at the location of 17221 Oakmont Street, account number 5958727663, dated September 9, 2014, in the amount of Seventy-One Dollars and 97/100 ($71.97).

There was next presented a statement from Omaha Public Power District, for service at the location of 17300 S. Highway 370 Street, regarding account number 146000031, dated September 5, 2014, in the amount of Twenty-Three Dollars and 35/100 ($23.35).

There was next presented a statement from Omaha Public Power District, for service at the location of 10817 Fairway Drive, account number 6474900369, dated September 9, 2014, in the amount of Ninety-Four Dollars and 01/100 ($94.01).

There was next presented a statement from Metropolitan Utilities District, for service of the meter pit at the location of 16802 Oakmont Street, account number 110000070785, dated September 11, 2014, in the amount of Two Hundred Eighty-Five Dollars and 63/100 ($285.63).

There was next presented a statement from Metropolitan Utilities District, for service of the meter pit at the location of 10806 S. 172nd Street, account number 110000070787, dated September 11, 2014, in the amount of Two Hundred Seventy-Two Dollars and 42/100 ($272.42).

[It was noted that the statements from MUD included incorrect charges for sewer service for the two (2) irrigation systems operated by the District. The Trustees authorized payment of the statements, which will result in a credit balance to the District. Mr. LaPuzza will communicate with Keri Kasun to obtain a replacement statement and determine the appropriate credit balance.]

There was next presented a statement from Thompson, Dreessen & Dorner, Inc., for One Call Services dated August 29, 2014, in the amount of Seven Hundred Sixty-Nine Dollars and 50/100 ($769.50).

There was next presented a statement from Field R&D, for services rendered dated September 3, 2014, in the amount of Four Thousand Five Hundred Fifty-Seven Dollars and no/100 ($4,557.00).

There was next presented three (3) statements from Providence Group, Inc.: (i) Invoice No. 140195 for water meter billing dated September 3, 2014, in the amount of Seventy-Five Dollars and no/100 ($75.00); (ii) Invoice No. 140201 for replacement of two (2) lift stations dated September 10, 2014, in the amount of Thirteen Thousand Eighty-Three Dollars and no/100 ($13,083.00); and (iii) Invoice No. 140202 for installation of meter pits, water main tapping, stop box valves, etc., dated September 11, 2014, in the amount of Nineteen Thousand Two Hundred Sixteen Dollars and 50/100 ($19,216.50); all statements being in the aggregate amount of Thirty-Two Thousand Three Hundred Seventy-Four Dollars and 50/100 ($32,374.50).

[There was also a discussion regarding the statements submitted by Providence Group, Inc. for the well house repair. The District expects a payment from Grinnell Insurance in the amount of $13,093 for specific repairs. As much of the amount is necessary to pay Providence Group, Inc. will be assigned to Providence Group, Inc. in payment of that statement, as opposed to issuing warrants for payment thereof.]

There was next presented a statement from Black Hills Energy for services provided dated August 27, 2014, showing a credit in the amount of Forty-Three Dollars and 04/100 ($43.04).

There was next presented a statement from Papillion Sanitation for residential service charges for account number 3050-30014918-001, dated September 1, 2014, in the amount of One Thousand Two Hundred Eighty-One and 15/100 Dollars ($1,281.15).

There was next presented a statement from One Call Concepts, Inc., Invoice No. 4080570, dated August 31, 2014, in the amount of Thirteen Dollars and 35/100 ($13.35).

There was next presented two (2) statements from the City of Omaha for sewer services regarding customer number 40239: (i) Invoice No. 102483 dated August 14, 2014, in the amount of Three Thousand Five Hundred Thirty-Nine Dollars and 99/100 ($3,539.99); and (ii) Invoice No. 103086 dated September 9, 2014, in the amount of Four Thousand Six Hundred Ninety-Five Dollars and 74/100 ($4,695.74); both statements being in the aggregate amount of Eight Thousand Two Hundred Thirty-Five Dollars and 73/100 ($8,235.73).

There was next presented a statement from O'Donnell, Ficenec, Wills & Ferdig, LLP, for services rendered, Invoice No. 77162 dated August 18, 2014, in the amount of One Thousand Two Hundred Nineteen Dollars and 25/100 ($1,219.25).

There was next presented a Balance Due Notice from the Nebraska Department of Revenue, dated September 2, 2014, in the amount of Fifty Dollars and 41/100 ($50.41).

There was next presented a statement from Bankers Trust for services rendered, Invoice No. 13443, dated June 1, 2014, in the amount of Two Hundred Fifty Dollars and no/100 ($250.00).

There was next presented a statement from Ameritas Investment Corp., for the fee for warrants, in the amount of Two Thousand Five Hundred Five Dollars and 89/100 ($2,505.89).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District, for legal services performed in miscellaneous District matters, in the amount of Two Thousand Three Hundred Fifty-Six Dollars and no/100 ($2,356.00), and costs advanced in the amount of Seven Hundred Thirteen Dollars and 01/100 ($713.01); said statement being in the aggregate amount of Three Thousand Sixty-Nine Dollars and 01/100 ($3,069.01).

The previously described bills, invoices, recommendations and statements having been presented for the Board's consideration and after review and discussion of such items, the following resolution was duly moved and passed:

> FURTHER 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 authorized and directed to execute and deliver Warrant Nos. 2801 through 2818 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 September 17, 2017, 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. 2801, for the amount of Two Thousand Seven Hundred Ninety-Seven and 12/100 ($2,797.12), payable to payable to Omaha Public Power District for Account No. 0622093108.
>
> Warrant No. 2802, for the amount of Twenty-Three Dollars and 35/100 ($23.35), payable to Omaha Public Power District for Account No. 1436000031.
>
> Warrant No. 2803, for the amount of Two Hundred Eight-Five Dollars and 63/100 ($285.63), payable to Metropolitan Utilities District, for Account number 110000070785.
>
> Warrant No. 2804, for the amount of Two Hundred Seventy-Two Dollars and 42/100 ($272.42), payable to Metropolitan Utilities District, for Account number 110000070787.
>
> Warrant No. 2805, for the amount of Seven Hundred Sixty-Nine Dollars and 50/100 ($769.50), payable to Thompson, Dreessen & Dorner, Inc. for Invoice No. 106048.
>
> Warrant No. 2806, for the amount of Four Thousand Five Hundred Fifty-Seven Dollars and no/100 ($4,557.00), payable to Field R&D, Customer No. TIBSO.
>
> Warrant Nos. 2807 through 2812, for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 2813, for the amount of

Two Thousand Two Hundred Ninety-Nine Dollars and 50/100 ($2,299.50), payable to Providence Group, Inc., Customer No. SID192. ***[Warrant Nos. 2811, 2812 AND 2813 – VOID.]***

Warrant No. 2814, for the amount of One Thousand Two Hundred Eighty-One and 15/100 Dollars ($1,281.15), payable to Papillion Sanitation for account number 3050-30014918-001.

Warrant No. 2815, for the amount of Thirteen Dollars and 35/100 ($13.35), payable to One Call Concepts, Inc., Account No. 04-SID192S.

Warrant No. 2816, for the amount of One Thousand Two Hundred Nineteen Dollars and 25/100 ($1,219.25), payable to O'Donnell, Ficenec, Wills & Ferdig, LLP.

Warrant No. 2817, for the amount of Two Thousand Five Hundred Five Dollars and 89/100 ($2,505.89), payable to Ameritas Investment Corp.

Warrant No. 2818, for the amount of Three Thousand Sixty-Nine Dollars and 01/100 ($3,069.01), payable to Pansing Hogan Ernst & Bachman LLP.

FURTHER 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 authorized and directed to execute and deliver Construction Fund Warrant No. 2819 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 Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on April 1 of each year) and to be redeemed no later than September 17, 2019, 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. 2819, for the amount of Two Hundred Fifty Dollars and no/100 ($250.00), payable to Bankers Trust.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 192 of Sarpy County, Nebraska, that the Chairman and Clerk be and hereby are authorized and directed to execute and deliver Check Nos. 1367 through 1370, 1311 and 1312 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Checks to be drawn on the American National Bank Service Fee Fund Checking Account of the District, to-wit:

Check No. 1367, for the amount of Six Hundred Twenty-Five Dollars and 51/100 ($625.51), payable to OPPD for Account No. 2953028855.

Check No. 1368, for the amount of Seventy-One Dollars and 97/100 ($71.97), payable to OPPD for Account No. 5958727663.

Check No. 1369, for the amount of Ninety-Four Dollars and 01/100 ($94.01), payable to OPPD for Account No. 6474900369.

Check No. 1370, for the amount of Seventy-Five Dollars and no/100 ($75.00), payable to Providence Group, Inc. for Invoice No. 140195.

Check No. 1311, for the amount of Eight Thousand Two Hundred Thirty-Five Dollars and 73/100 ($8,235.73), payable to the City of Omaha for Invoices 102483 and 103086.

Check No. 1312, for the amount of Fifty Dollars and 41/100 ($50.41), payable to the Nebraska Department of Revenue.

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.

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 during the calendar year in which the above Warrants are to be issued.

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 pertaining to the above Warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above Warrants with the County Treasurer of Sarpy County, Nebraska, as follows:

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

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

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

4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

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