

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of **Sanitary and Improvement District Number 221 of Sarpy County, Nebraska**, (the "District") and hereby further certify as follows:

1. Annexed to this certificate is a true and correct transcript of the proceedings of the Board of Trustees of the District relating to a meeting of said District held on the date and at the time reflected in the meeting minutes contained in said foregoing transcript (the "Meeting"). All of the proceedings of the District and of the Board of Trustees thereof which are set out in the annexed and foregoing transcript have been fully recorded in the journal of proceedings of the District and the undersigned District Clerk has carefully compared the annexed and foregoing transcript with said journal and with the records and files of the District which are in such Clerk's official custody and said transcript is a full, true and complete copy of said journal, records and files which are set out therein.
2. Advance notice for the Meeting was given by publication as set forth in the affidavit of publication contained in the foregoing transcript and was mailed to the Clerk of the municipality or county within whose zoning jurisdiction the District is located at least seven days prior to the date of the Meeting. Advance notice for the Meeting, including notice of agenda subjects, was given to all members of the Board of Trustees. All news media requesting notification of meetings of said body were provided with advance notice of the times and places of such meetings and the subjects to be discussed.
3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects were contained in said agenda for at least 24 hours prior to the Meeting and each agenda item was sufficiently descriptive to give the public reasonable notice of the matters to be considered at the Meeting.
4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, for which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.
5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.
6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance of any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 7th day of October, 2016.



Robert Kanger, Chairman



Shawn Williams, Clerk

**MINUTES OF THE MEETING OF SANITARY AND
IMPROVEMENT DISTRICT NO. 221 OF SARPY COUNTY,
NEBRASKA HELD AT 12:30 P.M. ON OCTOBER 7, 2016
AT 12040 MCDERMOTT PLAZA, LA VISTA, NEBRASKA**

The meeting of the Board of Trustees of Sanitary and Improvement District No. 221 of Sarpy County, Nebraska was convened in open and public session at 12:30 p.m. on October 7, 2016, at PizzaWest, 12040 McDermott Plaza, La Vista, Nebraska.

Present at the meeting were Trustees Jon Goldenstein, Robert Kanger, Shawn Williams and John Montanez. Also present was Brian C. Doyle, attorney for the District; Bob Czerwinski of E & A Consulting Group, engineers on behalf of the District; and Adam Flanagan of Kuehl Capital Corporation, municipal advisors on behalf of the District. Trustee Doug Kittelson was absent.

Notice of the meeting was given in advance thereof by publication in The Papillion Times on September 28, 2016, a copy of the Proof of Publication being attached to these minutes. Notice of the meeting was simultaneously given to all members of the Board of Trustees and a copy of their 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 Clerk then certified that notice of this meeting had been given to the Sarpy County Clerk, Papillion, Nebraska at least seven days prior to the time set by the Board of Trustees for this meeting and filed his Certificate to that effect, said Certificate being attached to these minutes and made a part hereof by this reference.

The Chairman then publicly stated to all those 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 said meeting was being held.

The Chairman next presented a proposed Bond Resolution authorizing the issuance of \$1,650,000.00 principal amount of refunding bonds of the District. After discussion, the Resolution attached to these minutes as "Exhibit A" and identified as "Bond Resolution" and by this reference made a part hereof as if fully incorporated herein, was duly moved, seconded and upon a roll call vote of "aye" by the Trustees, was adopted. Said Bond Resolution having been

consented to by a unanimous vote of the Board of Trustees, was by the Clerk declared passed and adopted.

The Chairman then presented the Paying Agent Agreement between the District and Bankers Trust Company, wherein Bankers Trust Company will provide services as Paying Agent and Registrar for the issuance of \$1,650,000.00 principal amount of bonds of the District. Following discussion, a motion was duly made, seconded and upon a roll call vote of "aye" by the Trustees, the following resolutions were adopted:

RESOLVED that Bankers Trust Company has been appointed as Paying Agent and Registrar for payment of principal and interest on the 2016 Bonds of this District issued November 15, 2016, which appointment is hereby confirmed and ratified, and the County Treasurer of Douglas County, Nebraska, as ex-officio treasurer of this District, is hereby authorized and directed to pay, from time to time, to said Paying Agent, from funds of the District, such amounts of money as such Paying Agent shall certify in writing to the County Treasurer as shall be needed for payment of principal or interest, the date upon which amount is due, and the date when due transfer shall be made to the Paying Agent by the County Treasurer for each transfer of funds requested by the Paying Agent.

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

The Chairman then advised that it would be necessary to call for payment on November 15, 2016, the remaining outstanding General Obligation Refunding Bonds, Series 2011, dated November 15, 2011, in the amount of \$1,565,000.00, maturing and bearing interest as set out in the Resolution attached to these minutes as "Exhibit B" and by this reference incorporated herein, being the remaining outstanding and unpaid balance of said Series 2011 Bonds originally issued in the principal amount of \$2,090,000.00. Said Bonds are called for payment and redemption at par plus accrued interest to the date fixed for redemption. Following discussion, a motion was duly made, seconded and unanimously adopted authorizing the Chairman and Clerk to execute said Resolution on behalf of the District. The Clerk was then directed to attach a fully executed copy to these minutes.

The Clerk then recommended payment of the following from the General Fund of the District and attached the related statements hereto:

- | | |
|--|------------|
| a. Chastain-Otis for renewal of the Clerk bond (No. 27272). | \$ 70.00 |
| b. Utilities Service Group for unplugging of sewer line as directed and jetting/cleaning of main (semi-annual) (#11408, 11423). | \$1,012.50 |
| c. Urban Utilities, Inc. for monitoring of siphon jet, emergency response service, cellular service, installation of float switch, and other related services (#7848, 7849). | \$3,422.00 |

Then upon a motion duly made, seconded and upon a unanimous vote of the Trustees, the following resolutions were adopted:

RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 221 of Sarpy County, Nebraska that the Chairman and Clerk be and hereby are authorized and directed to execute and deliver Warrants No. 847 through 849, inclusive of the District dated the date of this meeting, to the following payees for the following services and in the following amounts, said warrants to draw interest at the rate of 7% per annum, to be payable from the General Fund Account of the District, and to be redeemed no later than three years from the date hereof being October 7, 2019 (the "**General Fund Warrants**"); to-wit:

- a) Warrant No. 847 for \$70.00 made payable to Chastain-Otis for renewal of the Clerk bond.
- b) Warrant No. 848 for \$1,012.50 made payable to Utilities Service Group for jetting and cleaning of sewer line, as directed.
- c) Warrant No. 849 for \$3,422.00 made payable to Urban Utilities, Inc. for sanitary sewer monitoring, emergency response and installation of equipment, as directed.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 221 of Sarpy County, Nebraska the District hereby authorizes and directs the Chair 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 (the "**Code**"), pertaining to the General Fund Warrants;

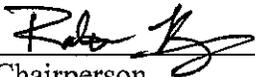
No opinion of nationally recognized counsel in the area of municipal finance has been delivered with respect to the treatment of interest on the General Fund Warrants. Purchasers of the General Fund Warrants are advised to consult

their tax advisors as to the tax consequences of purchasing or holding the General Fund Warrants.

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MINUTES SIGNATURE PAGE FOR THE MEETING OF
SANITARY AND IMPROVEMENT DISTRICT NO. 221 OF
SARPY COUNTY, NEBRASKA, HELD ON OCTOBER 7,
2016

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



Chairperson



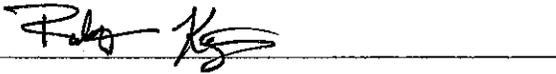
Clerk

**ACKNOWLEDGMENT OF RECEIPT OF
NOTICE OF MEETING**

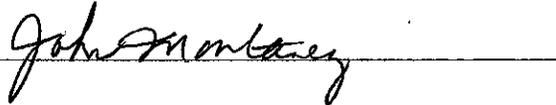
The undersigned Trustees of Sanitary and Improvement District No. 221 of Sarpy County, Nebraska do hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District and the agenda for such meeting held at 12:30 P.M. on October 7, 2016, at 12040 McDermott Plaza, La Vista, Sarpy County, Nebraska, an agenda for which is kept continuously current at the office of the District's counsel, located at 11440 West Center Road, Omaha, Nebraska.

DATED this 7th day of October, 2016.









CERTIFICATE

The undersigned being Clerk of Sanitary and Improvement District No. 221 of Sarpy County, Nebraska hereby certifies that Notice of a Meeting of the Board of Trustees of said District held on October 7, 2016, was delivered to the Sarpy County Clerk via facsimile and/or electronic mail, at least seven (7) days prior to the date of said meeting.

The undersigned further certifies that the agenda for the meeting of the Board of Trustees of said District was prepared and available for public inspection at the address designated in the notice of meeting published in The Papillion Times on September 28, 2016, and that no items were added to the agenda after the commencement of the meeting; and further, that the minutes for the meeting were available for public inspection within ten (10) days of the date of said meeting and that a copy of the minutes of this meeting were sent to the Sarpy County Clerk within thirty (30) days from the date of this meeting.



Clerk

**Sanitary and Improvement District
No. 221 of
Sarpy County Nebraska**



**Series 2016 Refunding
Bond Analysis**

Kuehl Capital Corporation
14747 California Street, Suite 1
Omaha, NE 68154-1952
(402) 391-7977 – Fax (402) 391-4232

\$2,090,000

Sanitary and Improvement District No. 221 of Sarpy County, Nebraska

Cedar Ridge

General Obligation Refunding Bonds Dated 11-15-2011

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/15/2011	-	-	-	-
05/15/2012	-	-	31,985.00	31,985.00
11/15/2012	105,000.00	1.250%	31,985.00	136,985.00
05/15/2013	-	-	31,328.75	31,328.75
11/15/2013	105,000.00	1.400%	31,328.75	136,328.75
05/15/2014	-	-	30,593.75	30,593.75
11/15/2014	105,000.00	1.500%	30,593.75	135,593.75
05/15/2015	-	-	29,806.25	29,806.25
11/15/2015	105,000.00	1.650%	29,806.25	134,806.25
05/15/2016	-	-	28,940.00	28,940.00
11/15/2016	105,000.00	2.000%	28,940.00	133,940.00
05/15/2017	-	-	27,890.00	27,890.00
11/15/2017	110,000.00	2.300%	27,890.00	137,890.00
05/15/2018	-	-	26,625.00	26,625.00
11/15/2018	115,000.00	2.600%	26,625.00	141,625.00
05/15/2019	-	-	25,130.00	25,130.00
11/15/2019	115,000.00	2.850%	25,130.00	140,130.00
05/15/2020	-	-	23,491.25	23,491.25
11/15/2020	120,000.00	3.100%	23,491.25	143,491.25
05/15/2021	-	-	21,631.25	21,631.25
11/15/2021	120,000.00	3.250%	21,631.25	141,631.25
05/15/2022	-	-	19,681.25	19,681.25
11/15/2022	125,000.00	3.450%	19,681.25	144,681.25
05/15/2023	-	-	17,525.00	17,525.00
11/15/2023	130,000.00	3.650%	17,525.00	147,525.00
05/15/2024	-	-	15,152.50	15,152.50
11/15/2024	135,000.00	3.850%	15,152.50	150,152.50
05/15/2025	-	-	12,553.75	12,553.75
11/15/2025	140,000.00	4.000%	12,553.75	152,553.75
05/15/2026	-	-	9,753.75	9,753.75
11/15/2026	145,000.00	4.150%	9,753.75	154,753.75
05/15/2027	-	-	6,745.00	6,745.00
11/15/2027	150,000.00	4.300%	6,745.00	156,745.00
05/15/2028	-	-	3,520.00	3,520.00
11/15/2028	160,000.00	4.400%	3,520.00	163,520.00
Total	\$2,090,000.00	-	\$724,705.00	\$2,814,705.00

Sanitary and Improvement District No. 221 of Sarpy County, Nebraska
Cedar Ridge

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Interest	Refunded D/S
11/15/2016	1,565,000.00	1,565,000.00	-	-	-
11/15/2017	-	-	110,000.00	55,780.00	165,780.00
11/15/2018	-	-	115,000.00	53,250.00	168,250.00
11/15/2019	-	-	115,000.00	50,260.00	165,260.00
11/15/2020	-	-	120,000.00	46,982.50	166,982.50
11/15/2021	-	-	120,000.00	43,262.50	163,262.50
11/15/2022	-	-	125,000.00	39,362.50	164,362.50
11/15/2023	-	-	130,000.00	35,050.00	165,050.00
11/15/2024	-	-	135,000.00	30,305.00	165,305.00
11/15/2025	-	-	140,000.00	25,107.50	165,107.50
11/15/2026	-	-	145,000.00	19,507.50	164,507.50
11/15/2027	-	-	150,000.00	13,490.00	163,490.00
11/15/2028	-	-	160,000.00	7,040.00	167,040.00
Total	\$1,565,000.00	\$1,565,000.00	\$1,565,000.00	\$419,397.50	\$1,984,397.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/15/2016
Average Life	6.891 Years
Average Coupon	3.8887112%
Weighted Average Maturity (Par Basis)	6.891 Years

Refunding Bond Information

Refunding Dated Date	11/15/2016
Refunding Delivery Date	11/15/2016

SID 221 - (CEDAR RIDGE) OF SARPY COUNTY, NEBRASKA

CALLED BONDS AS OF 11/15/2016		
SERIES 2011 BONDS TO BE REFUNDED	1,565,000.00	
INTEREST TO CALL DATE (11/15/2016)	0.00	
TOTAL REFUNDING PROCEEDS REQUIRED		1,565,000.00
BOND ISSUE SERIES 2016		
REFUNDED BOND PRINCIPAL & INTEREST TO CALL DATE	1,565,000.00	
PLUS: UNDERWRITER'S DISCOUNT (2%)	33,000.00	
PLUS: MUNICIPAL ADVISOR FEE (2.5%)	41,250.00	
PLUS: COST OF ISSUANCE	10,975.00	
LESS: CASH FROM THE BOND FUND	225.00	
SERIES 2016 BOND ISSUE		1,650,000.00
BOND SINKING FUND AS OF 8/31/2016		
CASH	270,794.06	
INVESTMENTS	0.00	
TOTAL CASH & INVESTMENTS		270,794.06
USE OF CASH		
LESS: CASH FROM THE BOND FUND ON 11/15/2016	225.00	
SERIES 2011 BOND P & I PAYMENT ON 11/15/2016	133,940.00	
BOND FUND CASH USED FOR EROSION PROJECT	40,000.00	
BOND FUND BALANCE UPON ISSUANCE OF 2016 BONDS		96,629.06
PROFESSIONAL FEES ("COI") (ESTIMATE): PAID WITH BOND PROCEEDS		
BOND COUNSEL	6,600.00	
SID ATTORNEY	4,125.00	
REGISTRAR & PAYING AGENT	250.00	
TOTAL BOND ISSUANCE COSTS		10,975.00
UNCOLLECTED SPECIAL ASSESSMENTS as of 8/31/2016		12,407.36
REMAINING DEBT (ESTIMATED AS OF 11/15/2016)		
WARRANT BALANCE	0.00	
BOND BALANCE	1,650,000.00	
TOTAL DEBT		1,650,000.00

\$1,650,000

Sanitary and Improvement District No. 221 of Sarpy County, Nebraska

Cedar Ridge

General Obligation Refunding Bonds Dated 11-15-2016

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/15/2016	-	-	-	-
05/15/2017	-	-	21,925.00	21,925.00
11/15/2017	65,000.00	1.700%	21,925.00	86,925.00
05/15/2018	-	-	21,372.50	21,372.50
11/15/2018	70,000.00	1.750%	21,372.50	91,372.50
05/15/2019	-	-	20,760.00	20,760.00
11/15/2019	70,000.00	1.850%	20,760.00	90,760.00
05/15/2020	-	-	20,112.50	20,112.50
11/15/2020	70,000.00	1.900%	20,112.50	90,112.50
05/15/2021	-	-	19,447.50	19,447.50
11/15/2021	70,000.00	2.000%	19,447.50	89,447.50
05/15/2022	-	-	18,747.50	18,747.50
11/15/2022	70,000.00	2.100%	18,747.50	88,747.50
05/15/2023	-	-	18,012.50	18,012.50
11/15/2023	75,000.00	2.250%	18,012.50	93,012.50
05/15/2024	-	-	17,168.75	17,168.75
11/15/2024	75,000.00	2.350%	17,168.75	92,168.75
05/15/2025	-	-	16,287.50	16,287.50
11/15/2025	75,000.00	2.500%	16,287.50	91,287.50
05/15/2026	-	-	15,350.00	15,350.00
11/15/2026	80,000.00	2.600%	15,350.00	95,350.00
05/15/2027	-	-	14,310.00	14,310.00
11/15/2027	80,000.00	2.700%	14,310.00	94,310.00
05/15/2028	-	-	13,230.00	13,230.00
11/15/2028	85,000.00	2.800%	13,230.00	98,230.00
05/15/2029	-	-	12,040.00	12,040.00
11/15/2029	85,000.00	2.900%	12,040.00	97,040.00
05/15/2030	-	-	10,807.50	10,807.50
11/15/2030	90,000.00	3.000%	10,807.50	100,807.50
05/15/2031	-	-	9,457.50	9,457.50
11/15/2031	90,000.00	3.050%	9,457.50	99,457.50
05/15/2032	-	-	8,085.00	8,085.00
11/15/2032	95,000.00	3.100%	8,085.00	103,085.00
05/15/2033	-	-	6,612.50	6,612.50
11/15/2033	95,000.00	3.150%	6,612.50	101,612.50
05/15/2034	-	-	5,116.25	5,116.25
11/15/2034	100,000.00	3.250%	5,116.25	105,116.25
05/15/2035	-	-	3,491.25	3,491.25
11/15/2035	105,000.00	3.300%	3,491.25	108,491.25
05/15/2036	-	-	1,758.75	1,758.75
11/15/2036	105,000.00	3.350%	1,758.75	106,758.75
Total	\$1,650,000.00	-	\$548,185.00	\$2,198,185.00

\$1,650,000

Sanitary and Improvement District No. 221 of Sarpy County, Nebraska

Cedar Ridge

General Obligation Refunding Bonds Dated 11-15-2016

Debt Service Schedule

Yield Statistics

Bond Year Dollars	\$18,710.00
Average Life	11.339 Years
Average Coupon	2.9299038%
Net Interest Cost (NIC)	3.1062801%
True Interest Cost (TIC)	3.1210709%
Bond Yield for Arbitrage Purposes	2.9036979%
All Inclusive Cost (AIC)	3.4783481%

IRS Form 8038

Net Interest Cost	2.9299038%
Weighted Average Maturity	11.339 Years

\$1,650,000

Sanitary and Improvement District No. 221 of Sarpy County, Nebraska

Cedar Ridge

General Obligation Refunding Bonds Dated 11-15-2016

Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2016	-	-	-	-
2017	108,850.00	108,850.00	165,780.00	56,930.00
2018	112,745.00	112,745.00	168,250.00	55,505.00
2019	111,520.00	111,520.00	165,260.00	53,740.00
2020	110,225.00	110,225.00	166,982.50	56,757.50
2021	108,895.00	108,895.00	163,262.50	54,367.50
2022	107,495.00	107,495.00	164,362.50	56,867.50
2023	111,025.00	111,025.00	165,050.00	54,025.00
2024	109,337.50	109,337.50	165,305.00	55,967.50
2025	107,575.00	107,575.00	165,107.50	57,532.50
2026	110,700.00	110,700.00	164,507.50	53,807.50
2027	108,620.00	108,620.00	163,490.00	54,870.00
2028	111,460.00	111,460.00	167,040.00	55,580.00
2029	109,080.00	109,080.00	-	(109,080.00)
2030	111,615.00	111,615.00	-	(111,615.00)
2031	108,915.00	108,915.00	-	(108,915.00)
2032	111,170.00	111,170.00	-	(111,170.00)
2033	108,225.00	108,225.00	-	(108,225.00)
2034	110,232.50	110,232.50	-	(110,232.50)
2035	111,982.50	111,982.50	-	(111,982.50)
2036	108,517.50	108,517.50	-	(108,517.50)
-	\$2,198,185.00	\$2,198,185.00	\$1,984,397.50	(213,787.50)

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	36,038.94
Net PV Cashflow Savings @ 3.478%(AIC)	36,038.94
Total Cash contribution	(225.00)
Net Present Value Benefit	\$35,813.94
Net PV Benefit / - Refunded Principal	-
Net PV Benefit / \$1,650,000 Refunding Principal	2.171%

Refunding Bond Information

Refunding Dated Date	11/15/2016
Refunding Delivery Date	11/15/2016

SARPY COUNTY SID NO. 221 - Cedar Ridge

AS - IS

2016 / 2017 BUDGET PROJECTION

Assumptions:

- Investment Income Assumes 0% in 2016, 1% in 2017 & 2% thereafter

2015 BF Levy	0.63	2016 Rec. BF Levy	0.45
2015 GF Levy	0.25	2016 Rec. GF Levy	0.27
			0.72

Bond Fund Cash Balance as of 6/30/2016	\$ 201,794.87
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Unpaid Special Assessments as of 6-30-2016	\$ 12,407.36	Estimate of Outstanding Reimbursables	
Principal	\$ 11,106.66		
Interest	\$ -		
Total	\$ 23,514.02		

2015 Final Value	\$ 26,286,010
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2016 Prelim Value	\$ 27,579,679
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2016 Final Value	\$ 27,590,666
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FISCAL YEAR	BOND TAX LEVY	BOND SINKING FUND	PROPERTY TAX INCOME	INVESTMENT INCOME	Uncollected Special Assessments	Estimated Uncollected Reimbursables	Bond Fund Cash Used For Erosion Control	Refunding Bond Dated 11/15/2011	Aggregate Bond Debt Service	PROPERTY INFLATION	PROPERTY VALUATION
2008/2009											25,008,303
2009/2010	0.65	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00%	24,577,789
2010/2011	0.63	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00%	24,746,830
2011/2012	0.65	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00%	24,917,600
2012/2013	0.62	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00%	24,574,432
2013/2014	0.60	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00%	24,990,964
2014/2015	0.63	20,795	0	0	0.00	0.00	0.00	0.00	0.00	0.00%	25,718,072
2015/2016	0.63	20,795	0	0	0.00	0.00	0.00	0.00	0.00	0.00%	26,286,010
2016/2017	0.45	103,368	75,513	0	0.00	0.00	40,000.00	133,940.00	133,940.00	0.00%	27,590,666
2017/2018	0.58	59,987	121,675	724	0.00	0.00	0.00	165,780.00	165,780.00	0.50%	27,728,619
2018/2019	0.58	50,186	157,609	840	0.00	0.00	0.00	168,250.00	168,250.00	0.50%	27,867,262
2019/2020	0.58	44,026	158,398	703	0.00	0.00	0.00	165,260.00	165,260.00	0.50%	28,006,599
2020/2021	0.58	36,850	159,190	616	0.00	0.00	0.00	166,982.50	166,982.50	0.50%	28,146,632
2021/2022	0.58	34,088	159,985	516	0.00	0.00	0.00	163,262.50	163,262.50	0.50%	28,287,365
2022/2023	0.58	30,888	160,785	477	0.00	0.00	0.00	164,362.50	164,362.50	0.50%	28,428,802
2023/2024	0.58	27,962	161,589	434	0.00	0.00	0.00	165,050.00	165,050.00	0.50%	28,570,946
2024/2025	0.58	25,445	162,397	391	0.00	0.00	0.00	165,305.00	165,305.00	0.50%	28,713,800
2025/2026	0.58	23,903	163,209	356	0.00	0.00	0.00	165,107.50	165,107.50	0.50%	28,857,369
2026/2027	0.58	23,756	164,025	335	0.00	0.00	0.00	164,507.50	164,507.50	0.50%	29,001,656
2027/2028	0.58	25,444	164,845	333	0.00	0.00	0.00	163,490.00	163,490.00	0.50%	29,146,665
2028/2029	0.00	24,430	165,670	356	0.00	0.00	0.00	167,040.00	167,040.00	0.50%	29,292,398
2029/2030	0.00	24,772	0	342	0.00	0.00	0.00	0.00	0.00	0.50%	29,438,860
2030/2031	0.00	25,118	0	347	0.00	0.00	0.00	0.00	0.00	0.50%	29,586,054
2031/2032	0.00	25,470	0	352	0.00	0.00	0.00	0.00	0.00	0.50%	29,733,984
2032/2033	0.00	25,827	0	357	0.00	0.00	0.00	0.00	0.00	0.50%	29,882,654
2033/2034	0.00	26,188	0	362	0.00	0.00	0.00	0.00	0.00	0.50%	30,032,068
2034/2035	0.00	26,555	0	367	0.00	0.00	0.00	0.00	0.00	0.50%	30,182,228
2035/2036	0.00	26,927	0	372	0.00	0.00	0.00	0.00	0.00	0.50%	30,333,139
2036/2037	0.00	27,304	0	377	0.00	0.00	0.00	0.00	0.00	0.50%	30,484,805
								2,118,337.50	2,118,337.50		

SARPY COUNTY SID NO. 221 - Cedar Ridge

Refunding - 20 Year

2016 / 2017 BUDGET PROJECTION

Assumptions:
 - Investment Income Assumes 0% in 2016, 1% in 2017 & 2% thereafter

2015 Rec. BF Levy	\$ 0.63
2016 Rec. BF Levy	\$ 0.45
2015 Rec. GF Levy	\$ 0.25
2016 Rec. GF Levy	\$ 0.27
	\$ 0.88
	\$ 0.72

2015 Final Value	\$ 26,286,010
2016 Prelim Value	\$ 27,579,579
2016 Final Value	\$ 27,590,666

Bond Fund Cash Balance as of 6/30/2016	\$ 201,794.87
Unpaid Special Assessments as of 6-30-2016	\$ 12,407.36
Interest	\$ 11,106.66
Total	\$ 23,514.02

Estimate of Outstanding Reimbursables	\$ -
Estimated Uncollected Reimbursables	\$ -

FISCAL YEAR	BOND TAX LEVY	BOND SINKING FUND	PROPERTY TAX INCOME	INVESTMENT INCOME	Special Assessments	Estimated Uncollected Reimbursables	Bond Fund Cash		Bond Fund Cash Used For COI 11/15/2016	Refunding Bond Dated 11/15/2011	Refunding Bond Dated 11/15/2016	Aggregate Bond Debt Service	PROPERTY INFLATION	PROPERTY VALUATION
							Bond Fund Cash Used For Erosion Control	Bond Fund Cash						
2009/2010	0.58	0	0	0	0	0	0	0	0	0	0	0	0.00%	25,006,303
2010/2011	0.55	0	0	0	0	0	0	0	0	0	0	0	0.00%	24,577,753
2011/2012	0.69	0	0	0	0	0	0	0	0	0	0	0	0.00%	24,746,650
2012/2013	0.52	0	0	0	0	0	0	0	0	0	0	0	0.00%	24,917,600
2013/2014	0.52	0	0	0	0	0	0	0	0	0	0	0	0.00%	24,746,650
2014/2015	0.60	0	0	0	0	0	0	0	0	0	0	0	0.00%	24,917,600
2015/2016	0.53	201,795	0	0	0	0	0	0	0	0	0	0	0.00%	24,917,600
2016/2017	0.45	103,143	75,613	0	0	0	40,000.00	226.00	133,940.00	0.00	133,940.00	133,940.00	0.00%	27,590,666
2017/2018	0.37	116,690	121,675	722	0	0	0	0	0	0	108,850.00	108,850.00	0.50%	27,728,619
2018/2019	0.37	106,123	100,544	1,634	0	0	0	0	0	0	112,745.00	112,745.00	0.50%	27,867,262
2019/2020	0.37	97,135	101,047	1,486	0	0	0	0	0	0	111,520.00	111,520.00	0.50%	28,006,599
2020/2021	0.37	89,822	101,552	1,360	0	0	0	0	0	0	110,225.00	110,225.00	0.50%	28,146,632
2021/2022	0.37	84,244	102,060	1,258	0	0	0	0	0	0	108,895.00	108,895.00	0.50%	28,287,365
2022/2023	0.37	80,499	102,570	1,179	0	0	0	0	0	0	107,495.00	107,495.00	0.50%	28,428,802
2023/2024	0.37	73,683	103,083	1,127	0	0	0	0	0	0	111,025.00	111,025.00	0.50%	28,570,946
2024/2025	0.37	68,376	103,598	1,032	0	0	0	0	0	0	109,337.50	109,337.50	0.50%	28,713,800
2025/2026	0.37	66,483	104,116	966	0	0	0	0	0	0	107,575.00	107,575.00	0.50%	28,857,369
2026/2027	0.37	61,350	104,637	931	0	0	0	0	0	0	110,700.00	110,700.00	0.50%	29,001,656
2027/2028	0.37	58,749	105,160	859	0	0	0	0	0	0	108,820.00	108,820.00	0.50%	29,146,665
2028/2029	0.37	53,797	105,686	822	0	0	0	0	0	0	111,460.00	111,460.00	0.50%	29,292,398
2029/2030	0.37	51,685	106,214	753	0	0	0	0	0	0	109,080.00	109,080.00	0.50%	29,438,860
2030/2031	0.37	47,539	106,745	724	0	0	0	0	0	0	111,615.00	111,615.00	0.50%	29,586,054
2031/2032	0.37	46,568	107,279	666	0	0	0	0	0	0	108,915.00	108,915.00	0.50%	29,733,984
2032/2033	0.37	43,866	107,815	652	0	0	0	0	0	0	111,170.00	111,170.00	0.50%	29,882,654
2033/2034	0.37	44,609	108,355	614	0	0	0	0	0	0	108,225.00	108,225.00	0.50%	30,032,068
2034/2035	0.37	43,898	108,896	625	0	0	0	0	0	0	110,232.50	110,232.50	0.50%	30,182,228
2035/2036	0.37	41,970	109,441	615	0	0	0	0	0	0	111,982.50	111,982.50	0.50%	30,333,139
2036/2037	0.00	44,029	109,888	538	0	0	0	0	133,940.00	2,198,185.00	108,517.50	2,332,125.00	0.50%	30,484,805

BOND RESOLUTION

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 221 of Sarpy County, Nebraska (the "District"), as follows:

Section 1. Authorization. The Board of Trustees (the "Board") finds and determines that:

(a) Such District was duly organized under the provisions of Section 31-727 et seq. Reissue Revised Statutes of Nebraska, as amended (the "Act"); that the Board has previously adopted Resolutions of Necessity for the installation of certain public improvements, that all of such improvements have been installed and the work completed, such improvements have been and are hereby accepted by the Board, and special assessments have been levied as provided by law to pay the costs of such improvements, and the District has \$-0- outstanding construction fund warrants used to pay the cost of such improvements.

(b) That the District issued its General Obligation Refunding Bonds, Series 2011, dated November 15, 2011, in the original aggregate principal amount of \$2,090,000 (the "Prior Bonds").

(c) The Prior Bonds maturing on or after November 15, 2017 are now outstanding and unpaid in the principal amount of \$1,565,000, maturing in the principal amounts and on the dates as follows (together, the "Refunded Bonds"):

Maturity Date (November 15)	Principal Amount	Interest Rate
2017	\$110,000	2.30%
2018	115,000	2.60
2019	115,000	2.85
2020	120,000	3.10
2021	120,000	3.25
2022	125,000	3.45
2023	130,000	3.65
2024	135,000	3.85
2025	140,000	4.00
2026	145,000	4.15
2027	150,000	4.30
2028	160,000	4.40

(d) That all of the Refunded Bonds are unpaid and are a legal liability of the District and provision for the payment of the Refunded Bonds may be made by the lawful issuance and sale of refunding bonds of the District pursuant to Section 10-615, Reissue Revised Statutes of Nebraska, as amended, and the Act.

(e) The Refunded Bonds are currently subject to redemption at par plus accrued interest and all of the Refunded Bonds have been called for redemption on November 15, 2016 (the "Redemption Date") by resolution of the District.

(f) By the issuance of its Refunding Bonds as provided herein, the District can (i) reduce its annual bond tax levy and (ii) achieve net present value debt service savings.

Section 2. Conditions Satisfied. The Board hereby further finds and determines that it is necessary and advisable for the District to issue and sell its general obligation refunding bonds in the principal amount of \$1,650,000 to provide for the redemption of the Refunded Bonds as called for

redemption on the Redemption Date; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of the general obligation refunding Bonds of the District in the amount of \$1,650,000 pursuant to Sections 10-615, Reissue Revised Statute of Nebraska, as amended, and the Act, do exist and have been done as required by law.

Section 3. Bond Terms. For the purposes specified in Sections 1 and 2 there are hereby ordered issued fully registered bonds of the District in the total principal amount of \$1,650,000 which shall be designated as “General Obligation Refunding Bonds, Series 2016”, (hereinafter referred to as “**Refunding Bonds**”) and shall bear interest at the rates per annum and mature on November 15 in each of the years and in the principal amounts as follows:

Type	Maturity Date (November 15)	Principal Amount	Interest Rate	Type	Maturity Date (November 15)	Principal Amount	Interest Rate
Serial	2017	\$65,000	1.70%	Serial	2027	\$80,000	2.70%
Serial	2018	70,000	1.75	Serial	2028	85,000	2.80
Serial	2019	70,000	1.85	Serial	2029	85,000	2.90
Serial	2020	70,000	1.90	Serial	2030	90,000	3.00
Serial	2021	70,000	2.00	Serial	2031	90,000	3.05
Serial	2022	70,000	2.10	Serial	2032	95,000	3.10
Serial	2023	75,000	2.25	Serial	2033	95,000	3.15
Serial	2024	75,000	2.35	Serial	2034	100,000	3.25
Serial	2025	75,000	2.50	Serial	2035	105,000	3.30
Serial	2026	80,000	2.60	Serial	2036	105,000	3.35

(a) Refunding Bonds maturing on or after November 15, 2022 are subject to redemption in whole or in part prior to maturity at the option of the District at any time on or after November 15, 2021, at the principal amount thereof plus accrued interest to the date set for redemption, with no redemption premium. The District may select the maturity of the Refunding Bonds so to be redeemed in its sole discretion.

(b) Reserved.

(c) The Refunding Bonds shall be issued in the form of fully registered bonds, in the denomination of \$5,000 or any integral multiple thereof (“**Authorized Denominations**”), and may contain such variations, omissions and insertions as are incidental to such differences of series, denomination and form. The bonds initially issued shall be dated November 15, 2016 and bonds issued upon exchanges and transfer of bonds shall be dated so that no gain or loss of interest shall result from such transfer. Each bond shall bear interest from the date thereof and bonds shall be numbered 1 upward, in order of their issuance. Interest on the bonds shall be payable semi-annually on November 15 and May 15 of each year, (each an “**Interest Payment Date**”) commencing May 15, 2017. The principal of the Refunding Bonds shall be payable upon presentation and surrender thereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, which is hereby designated as Paying Agent and Registrar for the bonds (the “**Paying Agent**”). Interest on said bonds will be paid on each Interest Payment Date 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 at the close of business on the first day of the month in which an Interest Payment Date occurs (the “**Record Date**”). Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. If payments of interest due on the Refunding Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such Interest Payment Date and shall be payable to the registered owners of the Refunding Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Paying

Agent whenever monies for the purpose of paying such defaulted interest become available. The principal and interest on the Refunding Bonds are payable in lawful money of the United States of America.

Section 4. Book-Entry Bonds; Execution of Bonds. The Refunding Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chair and Clerk of the District in office on November 15, 2016. In case any officer whose signature shall appear on the Refunding Bonds ceases to be such officer before the delivery of the Refunding Bonds, such signature shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

At the request of the Purchaser of the Refunding Bonds, the District hereby provides and directs that the Refunding Bonds may be issued initially in "book-entry-only" form under the services of The Depository Trust Company (the "**Depository**"), with one typewritten bond per maturity being issued to the Depository. In such connection, said officers are authorized to execute and deliver a Letter of Representation 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 Refunding Bonds. Upon the issuance of the Refunding Bonds as "book-entry-only" bonds, the following provisions shall apply:

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

(b) Upon receipt by the Paying Agent of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent shall issue, transfer and exchange Refunding Bonds requested by the Depository in appropriate

amounts. Whenever the Depository requests the Paying Agent to do so, the Paying Agent 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 Refunding Bonds or (ii) to make available Refunding Bonds registered in whatever the name or names the Beneficial Owners transferring or exchanging such Refunding Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Refunding Bonds be delivered to the ultimate Beneficial Owners of the Refunding Bonds and so notifies the Paying Agent in writing, the Paying Agent shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Refunding Bonds. In such event, the Paying Agent shall issue, transfer and exchange bond certificates representing the Refunding Bonds as requested by the Depository in appropriate amounts and in Authorized Denominations.

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

(e) Registered ownership of the Refunding Bonds may be transferred on the books of registration maintained by the Paying Agent, and the Refunding 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 and the terms of the Paying Agent and Registrar's Agreement.

(f) In the event of any partial redemption of a Refunding Bond unless and until such partially redeemed Refunding Bonds has been replaced in accordance with the provisions of this Bond Resolution, the books and records of the Paying Agent shall govern and establish the principal amount of such Refunding Bond as is then outstanding and all of the Refunding Bonds issued to the Depository or its nominee shall contain a legend to such effect.

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 bond certificates shall be insufficient to meet the requirements of the Paying Agent for issuance of replacement Refunding Bonds upon transfer or partial redemption, the District agrees to order printed an additional supply of bond certificates and to direct their execution by facsimile or manual signatures of its then duly qualified and acting Chair and Clerk. In case any officer whose signature or facsimile thereof shall appear on any Refunding Bond ceases to be such officer before the delivery of such Refunding Bond (including bond certificates delivered to the Paying Agent 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 Refunding Bond.

Section 5. Registration, Transfer and Payment. The District and the Paying Agent may treat the registered owner of any Refunding Bond as the absolute owner of such bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent shall be bound by any notice or knowledge to the contrary, whether such bonds shall be overdue or not. All payments of or on account of interest to any registered owner of any Refunding Bond and all payments of or on account of principal to the registered owner of any Refunding Bond, shall be valid and effectual and shall be a discharge of the District and the Paying Agent, in respect of the liability upon the bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

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

As a condition of any registration or transfer, the Paying Agent may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon. The Paying Agent may charge reasonable fees for a transfer provided, however, the District shall not pay any such fees.

The Paying Agent shall not be required (a) to issue, transfer or exchange bonds from the Record Date until the next Interest Payment Date; (b) to issue, register or transfer any bonds for a period of 15 days immediately preceding any selection of bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any bonds which have been designated for redemption within a period of 30 days immediately preceding the date fixed for redemption.

Transfer of interests in the Refunding Bonds, will be governed by the procedures described under Section 5 herein so long as the Depository is in place.

Section 6. Effect of Redemption. Notice of redemption of any Refunding Bonds or a 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 Refunding Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of Refunding Bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. A notice of optional redemption shall describe whether and the conditions under which the call for redemption shall be revoked. If the Paying Agent shall hold funds sufficient for such redemption on the date fixed for redemption and such notice shall have been given, the Refunding Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption.

If less than all of the Refunding Bonds of any maturity are to be redeemed, the Paying Agent shall determine, in its sole discretion in any manner deemed by it to be fair and equitable, the particular

portions of such maturity so to be redeemed. Any Refunding Bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

In case of any optional redemption at the election of the District, the District shall, at least 45 days prior to the redemption date fixed by the District (unless a shorter notice shall be satisfactory to the Paying Agent) give written notice to the Paying Agent directing the Paying Agent to call Refunding Bonds for redemption and give notice of redemption specifying the redemption date, the principal amount, and portions of Refunding Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Bond Resolution pursuant to which such Refunding Bonds are to be called for redemption.

Section 7. Security for Bonds. The District agrees that it will collect all special assessments levied against the property within the District and will cause the same to be set aside and constitute a sinking fund for the payment of the interest on and principal of bonds and construction warrants of the District now or hereafter issued and outstanding. The District further agrees that it will cause to be levied annually upon all the taxable property in the District, a tax which, together with such sinking fund, will be sufficient to meet the payment of interest on and principal of the Refunding Bonds and other bonds issued by the District, as such interest and principal become due. The District hereby irrevocably pledges its full faith, credit and resources and the taxing power of the District for the prompt payment of the principal and interest on the Refunding Bonds as the same become due.

The Clerk shall make and certify in duplicate a complete transcript and statement of all proceedings had and done by the District precedent to the issuance of the Refunding Bonds, which shall be delivered to the Purchaser. The Clerk shall cause the information filing required by Section 10-140, Reissue Revised Statutes of Nebraska, as amended, with respect to the Refunding Bonds to be filed with the Auditor of Public Accounts, as provided by law.

Section 8. Designation of Paying Agent. Bankers Trust Company, Des Moines, Iowa, is hereby appointed as Paying Agent for the Refunding Bonds. The Chair and Clerk of this District are hereby authorized to execute and deliver an agreement with said Paying Agent, setting forth the respective duties of the parties in such form as the Chair and Clerk shall determine. The District agrees to pay the fees and expenses of said Paying Agent, on or before any interest or principal payment date or any date upon which the Refunding Bonds are to be redeemed. The District shall transfer to the Paying Agent funds sufficient to pay the principal and interest due on such payment or redemption date and the Chair 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 funds sufficient for such purpose.

Section 9. Bond Form. The Refunding 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. 221
OF SARPY COUNTY, NEBRASKA
GENERAL OBLIGATION REFUNDING BOND
SERIES 2016

R- _____ \$ _____

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
_____ %	November 15, [MATURITY]	November 15, 2016	

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That Sanitary and Improvement District No. 221 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, as amended, (the "Act") hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above, or registered assigns, on the maturity date specified above (unless sooner redeemed), the principal amount specified above upon surrender of this bond, and to pay interest on said amount from date hereof to maturity or earlier redemption at the rate per annum specified above, payable semi-annually on November 15 and May 15 of each year, commencing on May 15, 2017. Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal on this bond is payable upon presentation and surrender hereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, as Paying Agent and Registrar (the "Paying Agent"). 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 at the close of business on the first day of the month in which an interest payment date occurs. Interest in default shall be paid to the registered owner hereof as of any special record date designated by the Paying Agent. 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.

The bonds of the series of which this bond is one are subject to redemption as set forth in the Bond Resolution.

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 last registered address and placed in the mail not less than 30 days no 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, the bonds 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 November 15, 2016 and of like tenor herewith except as to amount, date of maturity, and rate of interest, in the total principal amount of \$1,650,000 issued by said District for the purpose of providing funds, which along with cash from the District's Bond Fund, will be used to refund on a current refunding basis \$1,565,000 principal amount of General Obligation Refunding Bonds of the District dated November 15, 2011 which have been called for redemption on November 15, 2016 pursuant to and in strict compliance with the provisions of Section 10-615, Reissue Revised Statutes of Nebraska, as amended, and in strict compliance with the provisions of the Act; and the issuance of said bonds has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Chair and Board of Trustees of said District.

Special assessments have been levied upon the properties within the District, which special assessments are valid liens against the respective lots and parcels of land upon which they have been levied. The District agrees that it will collect said special assessments and that the same shall be set aside and constitute a sinking fund for the payment of the interest on and principal of this bond and other bonds and construction warrants of the District now or hereafter issued; and that the District will cause to be levied annually upon all taxable property in said District a tax which, together with such sinking fund derived from the special assessments, will be sufficient to meet the payments of interest on and principal

of this bond and other bonds of the District now or hereafter outstanding, 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 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 Paying Agent and any other person may treat the person in whose name this bond is registered as the absolute owner thereof for the purpose of receiving payment 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 in the space herein below indicated.

AS PROVIDED IN THE BOND RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, REFERRED TO HEREINAFTER AS "DTC" TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE BOND RESOLUTION AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE BOND RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC, OR A NOMINEE, TRANSFEREE, OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE BOND RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE PAYING AGENT FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREOF IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

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. 221 of Sarpy County, Nebraska, has caused this bond to be executed on its behalf with the manual or facsimile signatures of its Chair and Clerk, all as of the date specified above.

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

By: _____
Chair

ATTEST:

Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated therein and issued under the provisions of the resolution authorizing said issue.

Bankers Trust Company
Des Moines, Iowa

By: _____
Authorized Signature

ASSIGNMENT

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

Dated: _____

Registered Owner

Registered Owner

Witness: _____

NOTE: The signature of this assignment must correspond with the name as written on the face of the within-mentioned bond in every particular, without alteration, enlargement or any change whatsoever.

Section 10. Sale of Bonds. The Refunding Bonds shall be and are hereby sold to Ameritas Investment Corp. (the "Purchaser"), at a price equal to \$1,617,000 (the "Purchase Price") (the aggregate principal amount of the Refunding Bonds, less a 2.00% underwriter's discount, plus accrued interest to the date of delivery), which Purchase Price shall be paid to the County Treasurer of Sarpy County, Nebraska (the "Treasurer") and applied as provided herein.

Section 11. Use of Bond Proceeds. All accrued interest received from the sale of the Refunding Bonds shall be applied to pay the first interest falling due on said Refunding Bonds. A portion of the Purchase Price in the amount of \$1,564,775 along with cash from the District's Bond Fund in the amount of \$225 shall be applied to the redemption of the Refunded Bonds. The Treasurer shall apply \$52,225 of the Purchase Price of the Refunding Bonds to pay the cost of issuing the Refunding Bonds, allocated as follows: the payment of a municipal advisor fee to Kuehl Capital Corporation in the amount of \$41,250, the payment of a bond counsel and disclosure counsel fee to Kutak Rock LLP in the amount of \$6,600, the payment of a district attorney fee to Fullenkamp, Doyle & Jobeun in the amount of \$4,125 and the initial fee of the Paying Agent in the amount of \$250.

Section 12. Delivery of Bonds to Purchaser. Upon receipt by the Paying Agent of evidence satisfactory to it that the purchase price for the Refunding Bonds has been paid to the Treasurer, said Paying Agent shall deliver the Refunding Bonds to the Purchaser.

Section 13. Tax Covenants. The District covenants and agrees that:

(a) (i) it will comply with all applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Refunding Bonds and (ii) it will not use or permit the use of any proceeds of the Refunding Bonds or any other funds of the District nor take or permit any other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Refunding Bonds. In addition, the District will adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Refunding Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the District.

(b) (i) it will comply with all requirements of Section 148 of the Code to the extent applicable to the Refunding Bonds, (ii) it will use the proceeds of the Refunding Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Refunding Bonds are issued, and (iii) it will not invest or directly or indirectly use or permit the use of any proceeds of the Refunding Bonds or any other funds of the District in any manner, or take or omit to take any action, that would cause the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

(c) the public improvements refinanced by the proceeds of the Refunding Bonds are for essential governmental functions and are designated to serve members of the general public on an equal basis; that there are no persons with rights to use said infrastructure other than as members of the general public; that ownership and operation of said improvements is with the District or another political subdivision; that none of the proceeds of the Refunding Bonds will be loaned to any person and to the extent that special assessments have been or are levied for any of said assets, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by such public infrastructure in the District; that the development of the land in the District is for residential or commercial use; that

the development of the land in the District for sale, lease and occupation by the general public is proceeding with reasonable speed; and that the District hereby authorizes and directs the Chair or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Code pertaining to the Refunding Bonds.

(d) it will not use any portion of the proceeds of the Refunding Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Refunding Bond to be a "private activity bond".

(e) The District makes the following representations in connection with the exception for small governmental units from the arbitrage rebate requirements under Section 148(f)(4)(D) of the Code:

(i) the District is a governmental unit under Nebraska law with general taxing powers;

(ii) none of the Refunding Bonds is a private activity bond as defined in Section 141 of the Code;

(iii) ninety-five percent or more of the net proceeds of the Refunding Bonds are to be used for local governmental activities of the District;

(iv) the aggregate face amount of all tax-exempt bonds (other than private activity bonds) to be issued by the District during the current calendar year is not reasonably expected to exceed \$5,000,000; and

(v) the District (including all subordinate entities thereof) will not issue in excess of \$5,000,000 of tax-exempt bonds (including the Refunding Bonds but excluding private activity bonds) during the current calendar year without first obtaining an opinion of nationally recognized counsel in the area of municipal finance that the excludability of the interest on the Refunding Bonds from gross income for federal tax purposes will not be adversely affected thereby.

(f) The District hereby designates the Refunding Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code. In addition, the District hereby represents that:

(i) the aggregate face amount of all tax-exempt obligations (other than private activity bonds that are not "qualified 501(c)(3) bonds") which will be issued by the District (and all subordinate entities thereof) during the current calendar year is not reasonably expected to exceed \$10,000,000; and

(ii) the District (including all subordinate entities thereof) will not issue an aggregate principal amount of tax-exempt obligations (other than private activity bonds that are not "qualified 501(c)(3) bonds") during the current calendar year, including the Refunding Bonds, in excess of \$10,000,000, without first obtaining an opinion of nationally recognized counsel in the area of municipal finance that the designation of the Refunding Bonds as "qualified tax-exempt obligations" will not be adversely affected.

The Chair and the Clerk are hereby authorized to take such other action as may be necessary to make effective the designation in this subsection (f).

Section 14. Continuing Disclosure Undertaking. The District (a) authorizes and directs the Chair of its Board to execute and deliver, on the date of the issuance of the Refunding Bonds, a Continuing Disclosure Certificate (the "**Disclosure Certificate**") in such form that satisfies the requirements of Rule 15c2-12 of the Securities Exchange Act of 1934 and is acceptable to the Purchaser and Bond Counsel and (b) covenants that it will comply with and carry out all of the provisions of the Disclosure Certificate. Notwithstanding any other provisions of this Bond Resolution, failure of the District to comply with the Disclosure Certificate will not be considered a default under this Bond Resolution or the Refunding Bonds; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this subparagraph and the Disclosure Certificate. For purposes of this subparagraph, "Beneficial Owner" means any person who (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Refunding Bonds (including persons holding Refunding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Refunding Bonds for federal income tax purposes.

Section 15. Rights of Bondholders. The holders of the Refunding Bonds shall be subrogated to all rights of the holders of the Refunded Bonds as described in this Bond Resolution, except for their rights to payment from the deposit with respect to the Refunded Bonds as described in Section 1 hereof.

Section 16. Discharge. The District's obligations under this Bond Resolution shall be fully discharged and satisfied as to the Refunding Bonds authorized and issued hereunder, and said Refunding Bonds shall no longer be deemed outstanding hereunder when payment of the principal of the Refunding Bonds and accrued interest thereon to the date of maturity or redemption thereof, (a) shall have been made, or caused to have been made, in accordance with the terms hereof; or (b) shall have been provided for by depositing with the Paying Agent, or in escrow with a national or state bank having trust powers in trust solely for such payment of the Refunding Bonds (i) sufficient monies to make such payments; or (ii) direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America (herein referred to as "**Government Obligations**"), in such amounts and with such maturities as to principal and interest as will insure the availability of sufficient monies to make such payments, and the Refunding Bonds shall thereupon cease to draw interest from the date fixed for their redemption or maturity and, except for the purposes of such payment, shall no longer be entitled to the benefits of this Bond Resolution; provided that with respect to any Refunding Bonds called or to be called for redemption prior to the stated maturity thereof, notice of redemption shall have been duly given. If monies or Government Obligations shall have been deposited in accordance with the terms hereof with the Paying Agent or escrow agent in trust for that purpose sufficient to pay the principal of such Refunding Bonds, and all interest due thereon to the due date thereof or to the date fixed for the redemption thereof, all liability of the District for such payment shall forthwith cease, determine and be completely discharged, and the Refunding Bonds shall no longer be considered outstanding.

Section 17. Execution and Delivery; Additional Authorization. Without in any way limiting the power, authority, or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs each of the Chair and Clerk and all employees and agents of the District to carry out, or cause to be carried out, and to perform such obligations of the District and such other actions as they, or any one of them shall consider necessary, advisable, desirable, or appropriate in connection with this Bond Resolution and the issuance, sale, and delivery of the Refunding Bonds, including, without limitation and whenever applicable, the execution and delivery thereof and of all other related documents, instruments, certificates, and opinions; and (b) delegates, authorizes, and directs to the Chair and the Clerk the right, power, and authority to exercise her or his own independent judgment and absolute discretion in determining and finalizing the terms, provisions, form and contents of each of the foregoing. The execution and delivery by the Chair or the Clerk or by any other officer, officers, agent, or agents of the District of any such documents, instruments, certifications, and opinions, or the doing by them of any act

in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of both the District's and their approval of all changes, modifications, amendments, revisions, and alterations made therein, and shall conclusively establish their absolute, unconditional, and irrevocable authority with respect thereto from the District and the authorization, approval, and ratification by the District of the documents, instruments, certifications, and opinions so executed and the action so taken.

Section 18. Severable. If any one or more of the provisions of this Bond Resolution should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed severable from the remaining provisions of this Bond Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Bond Resolution or of the Refunding Bonds and the owners of the Refunding Bonds shall retain all the rights and benefits accorded to them under this Bond Resolution and under any applicable provisions of law.

If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid in any particular case in any jurisdiction or jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 19. Post Issuance Tax Compliance. The District hereby adopts the Post-Issuance Tax Compliance Procedures attached to this Bond Resolution as Exhibit A to ensure that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Refunding Bonds are met. The District reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as it may determine. The District also reserves the right to change these policies and procedures from time to time, without notice.

Section 20. Amendments to this Resolution. The terms and provisions of this Bond Resolution do and shall constitute a contract between the District and the registered owner or registered owners of the Refunding Bonds and no changes, variations or alterations of any kind, except for changes necessary to cure any ambiguity, formal defect or omission, or any changes that in the opinion of bond counsel will not have a material adverse effect on the holders of the Refunding Bonds, shall be made to this Bond Resolution without the written consent of the registered owners of two thirds (2/3rds) in principal amount of the Refunding Bonds then outstanding, provided, however, that neither the principal and interest to be paid upon any Refunding Bond nor the maturity date of any Refunding Bond shall be changed without the written consent of the holders of all such Refunding Bonds then outstanding. The Paying Agent or any registered owner of a Refunding Bond may by mandamus or other appropriate action or proceedings at law or in equity in any court of competent jurisdiction enforce and compel performance of this Bond Resolution and every provision and covenant hereof.

[Signature Page to Follow]

ADOPTED this ____ day of _____, 2016.

SANITARY AND IMPROVEMENT DISTRICT
NO. 221 OF SARPY COUNTY, NEBRASKA

By: _____
Chair

ATTEST:

Clerk

EXHIBIT A

POST-ISSUANCE TAX COMPLIANCE PROCEDURES

General

In connection with the issuance of the Refunding Bonds, the District will execute a federal tax certificate (the "**Tax Certificate**") that describes the requirements and provisions of the Code that must be followed in order to maintain the tax exempt status of interest on such bonds. In addition, the Tax Certificate will contain the reasonable expectations of the District at the time of issuance of the Refunding Bonds with respect to the use of the gross proceeds of such bonds and the assets to be financed or refinanced with the proceeds thereof. These Procedures supplement and support the covenants and representations made by the District in the Tax Certificate related to the Refunding Bonds. In order to comply with the covenants and representations set forth in the Bond Resolution and in the Tax Certificate, the District tracks and monitors the actual use of the proceeds of the Refunding Bonds, the investment and expenditure of the Refunding Bond proceeds and the assets financed or refinanced with the proceeds of such bonds over their life.

Designation of Responsible Person

The Clerk of the District shall maintain an inventory of Refunding Bonds and assets financed or refinanced which contains the pertinent data to satisfy the District's monitoring responsibilities. Any transfer, sale or other disposition of bond-financed assets must be reviewed and approved by the Board of Trustees of the District.

Post-Issuance Compliance Requirements

External Advisors/Documentation

The District shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Refunding Bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the Tax Certificate and/or other documents finalized at or before issuance of the Refunding Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Refunding Bonds.

The District also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Refunding Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of bond-financed or refinanced assets.

The District shall train and employ or otherwise engage expert advisors (a "**Rebate Analyst**") to assist in the calculation of arbitrage rebate payable in respect of the investment of Refunding Bonds proceeds, unless the Tax Certificate documents that arbitrage rebate will not be applicable to the Refunding Bonds.

Unless otherwise provided by the Bond Resolution or other authorizing documents relating to the Refunding Bonds, unexpended bond proceeds shall be held in a segregated account by a trustee, treasurer or paying agent (the "**Agent**"), and the investment of bond proceeds shall be managed by the District.

The District shall prepare (or cause the Agent to prepare) regular, periodic statements regarding the investments and transactions involving bond proceeds.

Arbitrage Rebate and Yield

Unless the Tax Certificate documents that arbitrage rebate will not be applicable to the Refunding Bonds, the District shall be responsible for:

- engaging the services of a Rebate Analyst and, prior to each rebate calculation date, causing the Agent to deliver periodic statements concerning the investment of bond proceeds to the Rebate Analyst;
- providing to the Rebate Analyst additional documents and information reasonably requested by the Rebate Analyst;
- monitoring efforts of the Rebate Analyst;
- assuring payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Refunding Bonds, and no later than 60 days after the last Refunding Bond is redeemed;
- during the construction period of each capital project financed in whole or in part by the Refunding Bonds, monitoring the investment and expenditure of bond proceeds and consulting with the Rebate Analyst to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Refunding Bonds; and
- retaining copies of all arbitrage reports and account statements as described below under "Record Keeping Requirements."

The District, in the Tax Certificate and/or other documents finalized at or before the issuance of the Refunding Bonds, has agreed to undertake the tasks listed above (unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of the Refunding Bonds).

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The District shall be responsible for:

- monitoring the use of bond proceeds and the use of bond-financed or refinanced assets (*e.g.*, facilities, furnishings or equipment) throughout the term of the Refunding Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate;
- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of the Refunding Bonds, including a final allocation of proceeds as described below under "Record Keeping Requirements";
- consulting with bond counsel and other legal counsel and advisors in the review of any contracts or arrangements involving use of bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate;

- maintaining records for any contracts or arrangements involving the use of bond-financed or refinanced assets as described below under “Record Keeping Requirements”;
- conferring at least annually with personnel responsible for bond-financed or refinanced assets to identify and discuss any existing or planned use of bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate; and
- to the extent that the District discovers that any applicable tax restrictions regarding use of bond proceeds and bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisors to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary.

The District, in the Tax Certificate and/or other documents finalized at or before the issuance of the Refunding Bonds, has agreed to undertake the tasks listed above.

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

The District shall be responsible for maintaining the following documents for the term of the Refunding Bonds (including refunding bonds, if any) plus at least three years:

- a copy of the closing transcript(s) and other relevant documentation delivered to the District at or in connection with closing of the issue of the Refunding Bonds, including any elections made by the District in connection therewith;
- a copy of all material documents relating to capital expenditures financed or refinanced by bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, requisitions and payment records, draw requests for bond proceeds and evidence as to the amount and date for each draw down of bond proceeds, as well as documents relating to costs paid or reimbursed with bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with bond proceeds, including a final allocation of bond proceeds;
- a copy of all contracts and arrangements involving the use of bond-financed or refinanced assets;
- copies of all Agent statements and reports, including arbitrage reports, prepared with respect to the Refunding Bonds; and
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including Agent statements, in connection with any investment agreements, and copies of all bidding documents, if any.

CALL RESOLUTION

BE IT RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 221 of Sarpy County, Nebraska (the "District"), as follows:

1. The District previously issued its General Obligation Refunding Bonds, Series 2011, in the original aggregate principal amount of \$2,090,000, dated November 15, 2011 (the "Prior Bonds"). The District used the proceeds of the Prior Bonds to refund and redeem (i) a portion of the District's outstanding construction fund warrants previously issued by the District to pay for the cost of installing certain public improvements in the District and (ii) the District's outstanding General Obligation Bonds, Series 2005 and its General Obligation Bonds, Series 2006 (collectively, the "Prior Refunded Bonds"). The District used the proceeds of the Prior Refunded Bonds to redeem construction fund warrants issued by the District to pay the costs of installing the public improvements and public infrastructure in the District.
2. The Prior Bonds maturing on or after November 15, 2107 are subject to redemption, in whole or in part, prior to maturity at the option of the District at any time on or after November 15, 2016 at a price equal to the principal amount so called for redemption plus accrued interest to the date set for redemption, with no redemption premium.
3. The District hereby calls for redemption on November 15, 2016 (the "Redemption Date"), the Prior Bonds maturing and bearing interest as set out below in the total outstanding principal amount of \$1,565,000 (the "Refunded Bonds").

Maturity Date (November 15)	Principal Amount	Interest Rate
2017	\$110,000	2.30%
2018	115,000	2.60
2019	115,000	2.85
2020	120,000	3.10
2021	120,000	3.25
2022	125,000	3.45
2023	130,000	3.65
2024	135,000	3.85
2025	140,000	4.00
2026	145,000	4.15
2027	150,000	4.30
2028	160,000	4.40

provided, however, that said Refunded Bonds shall not be called for redemption, and this Call Resolution shall be of no force and effect if the District does not issue, sell and deliver its \$1,650,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2016, on or before the Redemption Date.

After the Redemption Date, the Refunded Bonds shall no longer bear interest. All of said Refunded Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

4. The Refunded Bonds are payable upon presentation and surrender on or after the Redemption Date at the office of the Paying Agent and Registrar for the Refunded Bonds, Bankers Trust Company, Des Moines, Iowa.
5. A copy of this Call Resolution shall be filed with Bankers Trust Company, who shall (a) cause notice of redemption to be sent to holders of the Refunded Bonds in the manner and time as provided in the resolution authorizing the Refunded Bonds and (b) file such notice of redemption with the Municipal Securities Rule Making Board and its EMMA portal.

Passed this ____ day of _____, 2016

Signature of Officer

Title

Snapshot Report

SID NO. 221 - CEDAR RIDGE

As of October 06, 2016



KUEHL CAPITAL
MUNICIPAL FINANCIAL ADVISORS

<u>VALUATION</u>	<u>VALUE</u>	<u>NET DEBT TO VALUE</u>
2014	\$25,718,072	5.39 %
2015	\$26,286,010	5.28 %
2016	\$27,590,666	5.03 %

CASH AND INVESTMENTS as of 8/31/2016

	<u>GENERAL FUND</u>	<u>BOND FUND</u>
CASH	\$73,765.07	\$270,794.06
INVESTMENTS	\$0.00	\$0.00
TOTAL CASH AND INVESTMENTS	\$73,765.07	\$270,794.06

SPECIAL ASSESSMENTS as of 9/30/2016

<u>DATE OF LEVY</u>	<u>LEVIED</u>	<u>BALANCE</u>
12/04/2002	\$783,761.57	\$0.00
08/07/2003	\$283,596.71	\$12,407.36
	\$1,067,358.28	\$12,407.36

BONDS OUTSTANDING

<u>DATE OF ISSUE</u>	<u>ISSUE AMOUNT</u>	<u>BALANCE</u>	<u>REMAINING AVERAGE ANNUAL DEBT SERVICE</u>
11/15/2011	\$2,090,000	\$1,670,000	\$165,175
	\$2,090,000	\$1,670,000	\$165,175

WARRANTS OUTSTANDING (INTEREST PAYMENT DATE: JULY 1)

<u>GENERAL FUND</u>	<u>BOND FUND</u>
\$0.00	\$0.00

NEXT MATURITY

LEVY (FISCAL YEAR 2015-2016)

	<u>RATE PER \$100</u>	<u>NET TAX REVS</u>
BOND FUND	\$0.6300	\$162,289.83
GENERAL FUND	\$0.2500	\$64,400.72
TOTAL LEVY	\$0.8800	

LEVY (FISCAL YEAR 2016-2017)

	<u>RATE PER \$100</u>	<u>NET TAX REVS</u>
BOND FUND	\$0.4500	\$121,674.84
GENERAL FUND	\$0.2700	\$73,004.90
TOTAL LEVY	\$0.7200	

DEVELOPMENT STATUS

<u>DATE</u>	<u>SINGLE FAMILY</u>	<u>MULTI-FAMILY</u>	<u>COMMERCIAL</u>	<u>TOWNHOMES</u>	<u>CONDOS</u>
12/04/2014	115/115	0	0	0	0
08/01/2014	115/115	0	0	0	0

Sources and Uses of Funds

SID No. 221 - CEDAR RIDGE

July 01, 2016 to August 31, 2016



KUEHL CAPITAL
MUNICIPAL FINANCIAL ADVISORS

	<u>GENERAL FUND</u>	<u>BOND FUND</u>
CASH AND INVESTMENTS BEGINNING OF PERIOD		
CASH	\$46,384.46	\$201,794.87
INVESTMENTS	\$0.00	\$0.00
TOTAL CASH AND INVESTMENTS	<u>\$46,384.46</u>	<u>\$201,794.87</u>
SOURCES OF FUNDS		
2015 REAL ESTATE TAX	\$27,837.55	\$70,150.69
HOMESTEAD EXEMP ALLOCATION	\$99.81	\$251.52
TOTAL SOURCES OF FUNDS	<u>\$27,937.36</u>	<u>\$70,402.21</u>
USES OF FUNDS		
PROPERTY TAX COMMISSION	(\$556.75)	(\$1,403.02)
TOTAL USES OF FUNDS	<u>(\$556.75)</u>	<u>(\$1,403.02)</u>
CHANGE IN CASH AND INVESTMENTS	\$27,380.61	\$68,999.19
CASH AND INVESTMENTS END OF PERIOD	<u>\$73,765.07</u>	<u>\$270,794.06</u>

Statement of Activities

SID NO. 221 - CEDAR RIDGE

July 01, 2016 to August 31, 2016

	Current Year 2016/2016	
	GENERAL FUND	BOND FUND
REVENUES		
2015 REAL ESTATE TAX	\$27,837.55	\$70,150.69
HOMESTEAD EXEMP ALLOCATION	\$99.81	\$251.52
TOTAL REVENUES	<u>\$27,937.36</u>	<u>\$70,402.21</u>
EXPENDITURES		
PROPERTY TAX COMMISSION	\$556.75	\$1,403.02
TOTAL EXPENDITURES	<u>\$556.75</u>	<u>\$1,403.02</u>
REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUES)	<u>\$27,380.61</u>	<u>\$68,999.19</u>

Note: Statement of Activities does not reflect the bond payments nor interest on warrant redemptions.

Statement of Activities

SID NO. 221 - CEDAR RIDGE

July 01, 2015 to June 30, 2016

	Current Year 2015/2016	
	GENERAL FUND	BOND FUND
REVENUES		
2014 PERSONAL PROPERTY TAX	\$13.92	\$34.53
2014 REAL ESTATE TAXES	\$27,872.05	\$69,122.90
2015 PERSONAL PROPERTY TAX	\$11.09	\$27.95
2015 REAL ESTATE TAX	\$34,438.02	\$86,783.89
HOMESTEAD EXEMP ALLOCATION	\$637.11	\$1,600.00
MOTOR VEHICLE PRO RATE	\$224.73	\$561.92
REAL ESTATE TAX CREDIT	\$2,210.96	\$5,571.62
TOTAL REVENUES	<u>\$65,407.88</u>	<u>\$163,702.81</u>
EXPENDITURES		
ACCOUNTING - BOOKKEEPING	\$5,128.00	\$0.00
ENGINEERING	\$17,207.40	\$0.00
FINANCIAL ADVISORY FEES	\$6,000.00	\$0.00
GEOLOGICAL - WATER TESTING	\$2,825.00	\$0.00
INSURANCE	\$3,376.00	\$0.00
LANDSCAPING	\$1,500.00	\$0.00
LEGAL EXPENSES - SID ATTORNEY	\$12,845.23	\$0.00
LIFT STATION	\$340.00	\$0.00
MOWING - WEEDING	\$10,247.00	\$0.00
PROPERTY TAX COMMISSION	\$623.35	\$1,559.69
SANITARY SEWER MAINTENANCE	\$2,378.82	\$0.00
SIGNS - SIGN REPAIR	\$205.00	\$0.00
STREET STRIPING	\$1,450.00	\$0.00
UTILITIES EXPENSE - STREET LIGHTS	\$9,773.30	\$0.00
TOTAL EXPENDITURES	<u>\$73,899.10</u>	<u>\$1,559.69</u>
REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUES)	<u>(\$8,491.22)</u>	<u>\$162,143.12</u>

Note: Statement of Activities does not reflect the bond payments nor interest on warrant redemptions.

Warrant Issuance Report (By Category)



SID No. 221 - CEDAR RIDGE

July 01, 2016 - October 06, 2016

FINANCIAL ADVISORY FEES

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
CF	841	09/16/2016	Kuehl Capital Corporation	\$6,000.00	\$6,000.00	100%
				\$6,000.00		

LEGAL EXPENSES - SID ATTORNEY

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
CF	837	09/16/2016	Fullenkamp, Doyle & Jobeun	\$11,676.77	\$11,676.77	100%
				\$11,676.77		

TOTAL FOR "CEDAR RIDGE" \$17,676.77

Warrant Issuance Report (By Category)



KUEHL CAPITAL
MUNICIPAL FINANCIAL ADVISORS

SID No. 221 - CEDAR RIDGE

July 01, 2016 - October 06, 2016

ACCOUNTING - BOOKKEEPING

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	840	09/16/2016	Milne Company	\$40.00	\$40.00	100%
				\$40.00		

DISSEMINATION AGENT FEES

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	846	09/16/2016	Bankers Trust Company	\$250.00	\$750.00	33%
				\$250.00		

ENGINEERING

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	836	09/16/2016	E & A Consulting Group, Inc.	\$8,212.68	\$8,212.68	100%
				\$8,212.68		

INSURANCE

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	839	09/16/2016	Chastain Otis	\$3,486.00	\$3,486.00	100%
				\$3,486.00		

LANDSCAPING

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	843	09/16/2016	All Trees	\$6,720.00	\$6,720.00	100%
				\$6,720.00		

MOWING - WEEDING

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	838	09/16/2016	Montemarano Landscapes	\$7,166.27	\$7,166.27	100%
				\$7,166.27		

PAVING REPAIRS

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	844	09/16/2016	CDS Enterprise LLC	\$19,989.26	\$19,989.26	100%
				\$19,989.26		

Warrant Issuance Report (By Category)



KUEHL CAPITAL
MUNICIPAL FINANCIAL ADVISORS

SID No. 221 - CEDAR RIDGE

July 01, 2016 - October 06, 2016

PAYING AGENT & REGISTRAR FEES

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	846	09/16/2016	Bankers Trust Company	\$500.00	\$750.00	67%
				\$500.00		

SANITARY SEWER MAINTENANCE

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	842	09/16/2016	Utilities Service Group	\$450.00	\$450.00	100%
				\$450.00		

SIGNS - SIGN REPAIR

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	845	09/16/2016	N. L. & L. Concrete, Inc.	\$375.00	\$375.00	100%
				\$375.00		

UTILITIES EXPENSE - STREET LIGHTS

TYPE	WARRANT #	ISSUE DATE	PAYEE	EXPENSE AMOUNT	WARRANT VALUE	PERCENTAGE
GF	835	09/16/2016	Omaha Public Power District	\$3,750.60	\$3,750.60	100%
				\$3,750.60		

TOTAL FOR "CEDAR RIDGE" \$50,939.81

Chastain-Otis

10822 Old Mill Road, Suite 2
Omaha, NE 68154
Phone: 402-397-2500 Fax: 402-397-2467

INVOICE NO. 27272		Page 1
ACCOUNT NO.	CSR	DATE
SID22-1	SC	09/19/2016
PRODUCER		
David R. Chastain, CLU, CPCU		

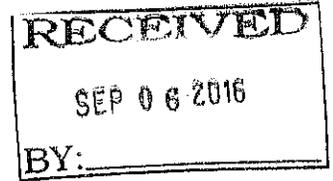
SID #221

c/o Fullenkamp, Doyle, & Jobeun
11440 West Center Road
Omaha, NE 68144

itm #	Due Date	Trn	Type	Policy #	Description	Amount
560230	10/13/16	REN	BOND	101303	Policy renewal clerk bond	\$70.00
Invoice Balance:						\$70.00



UTILITIES SERVICE GROUP
 SEWER CLEANING • SEWER TELEVISION
 Vacuum Trucks • Jet Trucks • Municipal & Industrial
 2623 Center Street Omaha, NE 68105
 OFFICE PHONE: (402) 342-3626
 FAX: (402) 342-7328



Invoice

Date	Invoice #
9/1/2016	11408

Bill To

SID 221 Sarpy County
 c/o E & A Consulting Group
 10909 Mill Valley Rd., Suite 100
 Omaha, NE 68154
 Attn: Patrick Pierce

P.O. No.	Terms	Project
	Net 30	SID 221 Sarpy Cou...

Description	Qty	Rate	Amount
Reference: Cedar Hollow/Cedar Ridge Location: Sarpy County, NE - 171st & Briar St.			
8-27-16 Unplug sewer line as directed CAMEL (per hour)	2.5	225.00	562.50

Approved by E & A Consulting Group, Inc.
Date: <u>9/15/16</u>
Initials: <u>RCU</u>
SID No. <u>221</u>
Project No. <u>2001.151.001</u>

Subtotal	\$562.50
Sales Tax (0.0%)	\$0.00
Total	\$562.50
Payments/Credits	\$0.00
Balance Due	\$562.50



UTILITIES SERVICE GROUP
 SEWER CLEANING • SEWER TELEVISION
 Vacuum Trucks • Jet Trucks • Municipal & Industrial
 2623 Center Street Omaha, NE 68105
 OFFICE PHONE: (402) 342-3626
 FAX: (402) 342-7328

RECEIVED
 SEP 12 2016
 BY: _____

Invoice

Date Invoice #
 9/9/2016 11423

Bill To

SID 221 Sarpy County
 c/o E & A Consulting Group
 10909 Mill Valley Rd., Suite 100
 Omaha, NE 68154
 Attn: Patrick Pierce

P.O. No. Terms Project
 Net 30 SID 221 Sarpy Cou...

Description	Qty	Rate	Amount
Reference: Cedar Hollow/Cedar Ridge Location: Sarpy County, NE 8-29-16 - Semi Annual cleaning Jet siphon as directed CAMEL (per hour)	2	225.00	450.00

Approved by E & A Consulting Group, Inc.	
Date:	<u>9/15/16</u>
Initials:	<u>RPC</u>
SID No.	<u>221</u>
Project No.	<u>20015100</u>

Subtotal	\$450.00
Sales Tax (0.0%)	\$0.00
Total	\$450.00
Payments/Credits	\$0.00
Balance Due	\$450.00

Urban Utilities, Inc

7105 Sun Lake Drive
 Plattsmouth, NE 68048
 402-296-5409
 Email: Urban_Utilities_Inc@jagwireless.net

RECEIVED
 SEP 08 2016
 BY: _____

Invoice

Date	Invoice #
9/3/2016	7848

Billed To:

SID #221 - Cedar Ridge
 c/o E & A Consulting Group
 10909 Mill Valley Road
 Omaha, NE 68154-3950

Shipped To:

SID #221 - Cedar Ridge
 Siphon Jet Monitoring Station
 Installation & Monitoring

Qty	Description	Rate	Amount
	The items below were installed on 8/23/2016.		
	Siphon Jet - Monitoring Station		
	Includes:		
	(1) Omnibeacon -- Cellular telephone and web based technology		
	(1) 15.98 x 13.38 Solar Panel w/ Enclosure, Controls, Battery & Charger		
	(1) 4 x 4 Treated Post		
	(1) Installation -- Float Switch, Underground Conduit & Wiring within 30 feet of Manhole		
1	Net Price including freight & sales tax	2,737.00	2,737.00
	Adders (Not Optional):		
1	Wireless Service Contract (August - December 2016)	60.00	60.00
	City & State Tax	7.00%	0.00

Approved by E & A Consulting Group, Inc.
 Date: 9/15/16
 Initials: RPC
 SID No. 221
 Project No. 2001151.001

Terms: Net 10 Days **Invoice Total \$2,797.00**

Urban Utilities, Inc

7105 Sun Lake Drive
 Plattsmouth, NE 68048
 402-296-5409
 Email: Urban_Utilities_Inc@jagwireless.net

RECEIVED
 SEP 08 2016
 BY: _____

Invoice

Date	Invoice #
9/3/2016	7849

Billed To:

S.I.D. #221 - Cedar Ridge
 c/o E & A Consulting Group
 10909 Mill Malley Road #100
 Omaha, NE 68154-3950

Shipped To:

Siphon Jet - Monitoring
 Preventative Maintenance
 Contract - On Call Svc.

Qty	Description	Rate	Amount
1	Fee for Preventative Maintenance on Siphon Jet / Monitoring Station - High Level (September 2016 - December 2016)	400.00	400.00
1	8/27/2016 -- High Level Alarm received at 6:57 p.m. Contacted Utilities Services Group to jet Siphon. They only had one man available so they asked us to meet them to assist with the jetting. Siphon was open and flowing at 9:00 p.m. (3 Hours including travel)	225.00	225.00
	City & State Tax	7.00%	0.00

Approved by E & A Consulting Group, Inc	
Date:	9/15/16
Initials:	RCC
SID No.	221
Project No.	2001.151.001

Terms: Net 10 Days	Invoice Total \$625.00
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AGENDA

Sanitary and Improvement District No. 221 of Sarpy County, Nebraska; Meeting to be held October 7, 2016, at 12:30 p.m. at PizzaWest, 12040 McDermott Plaza, La Vista, Nebraska.

1. Present Nebraska Public Meetings Act; Trustee roll call.
2. Present General Obligation Refunding Bond Issue in the amount of \$1,650,000.00; vote on and approve the same.
3. Present statements, vote on and approve payment from the General Fund Account of the District for the following:
 - a. Chastain-Otis for renewal of the Clerk bond (No. 27272). \$ 70.00
 - b. Utilities Service Group for unplugging of sewer line as directed and jetting/cleaning of main (semi-annual) (#11408, 11423). \$1,012.50
 - c. Urban Utilities, Inc. for monitoring of siphon jet, emergency response service, cellular service, installation of float switch, and other related services (#7848, 7849). \$3,422.00
4. Any and all business before the Board as deemed necessary.