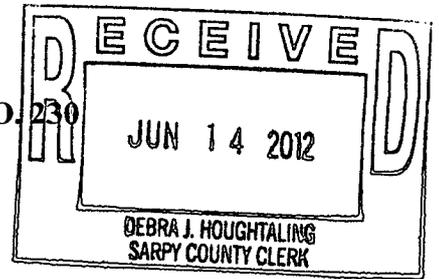


230

**SANITARY AND IMPROVEMENT DISTRICT NO. 230
OF SARPY COUNTY, NEBRASKA**

**Minutes of Meeting of Board of Trustees
May 21, 2012**



A meeting of the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska was convened in open and public session on May 21, 2012 at 6:30 p.m. at Chalco Hills Recreation Area Visitor's Center, 8901 South 154th Street, Omaha, Nebraska.

Present were: Chairman Walt Dworak, Clerk James Welniak and Trustees Patrick Vipond, Carol Love and David Orrell.

Absent: None

Also present: Engineer Jim Olmsted of Olmsted & Perry Consulting Engineers, Inc., Attorney Larry Forman and two District residents.

Notice of the meeting was given in advance thereof by publication in the Papillion Times on May 16, 2012, and the attorney presented proof of publication of said notice, a copy of said proof being attached to these minutes. Advance notice was also given to the members of the Board of Trustees and a copy of their acknowledgment of receipt of such notice is attached to these minutes. Notice was also given to the County Clerk of Sarpy County, Nebraska per the attached Certificate of the Clerk of the District. Availability of the agenda was communicated in the advance notice and in the notice given to the Board of Trustees and to the County Clerk. All proceedings hereafter shown were taken while the meeting was open to the attendance of the public.

The Chairman stated that the first item of business on the agenda was an announcement in compliance with the Nebraska Open Meetings Act. He stated that in compliance with the Act, a current copy of the Nebraska Open Meetings Act was available for review on the table at which the Board Members were seated.

The Chairman stated that the next item of business on the agenda was approval of the minutes of the March 6, 2012 meeting. After brief discussion, the minutes were approved as submitted.

The Chairman stated that the next item of business on the agenda was resident concerns.

A. Joe Perchal, residing at 16241 Sage Street, stated that while the District has indicated that approximately one foot of existing driveways will be removed and replaced in connection with the Pavement Reconstruction Project, the length of his driveway in need of replacement measures approximately 4 feet in depth. Engineer Olmsted stated that the contractor on the project will be looking at each driveway on an individual basis, removing as little existing material as possible while assuring a smooth transition to the new road surface and assuring that the remaining old driveway material is in good condition so as to assure the smooth transition from driveway to street surface for a long period of time. Accordingly, the contractor will only remove as much existing driveway material as is necessary to accomplish the desired result.

B. Todd Kathol, residing at 9911 South 161st Street, voice objection to the expenditure of money by the District which is not being assessed against individual lots to fund the Pavement Reconstruction Project, stating that as a resident of the Braircliff Subdivision on the south side of Cornhusker Road, he is receiving no benefit from this expenditure. It was explained to Mr. Kathol that his predecessor in title had requested inclusion in the District so he would be eligible to obtain water service from MUD. Mr. Kathol inquired as to the possibility of having his property de-annexed from the SID, but it was explained that de-annexation of any property would require the consent of all holders of District's debt, each of whom was looking to the financial integrity of the District as a whole when agreeing to acquire any portion of the District's indebtedness. It was also explained that while the street in front of Mr. Kathol's property is not being reconstructed at this time, Mr. Kathol and the other two District residents with property in Braircliff would certainly be within their rights to request payment from SID 230 if reconstruction of the streets in Braircliff would subject those three properties to some type of assessment.

C. The Clerk stated that Bob Lembke had expressed concern regarding curb removal adjacent to his home. The engineer stated that that curbing would be replaced as part of the paving reconstruction project.

D. The Clerk stated that Mick Cochran had previously placed brick pavers in close proximity to the edge of the asphalt in front of his property and significant amounts of river rock placed next to the street paving. The Clerk stated that he had advised Mr. Cochran that these items

should be removed from their current location until the paving reconstruction project is complete, at which time the items can be again placed next to the edge of the reconstructed paving.

The Chairman stated that the next item of business on the agenda was discussion and approval of the Warrant Offering Circular. The Attorney presented to the Trustees a final redraft of the Offering Circular dated May 21, 2012, a copy of which is attached to these Minutes, relating to construction fund warrants to be issued with respect to the 2012 Pavement Reconstruction Project and a brief discussion ensued relating thereto. Thereafter, upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Walt Dworak	- Aye
James Welniak	- Aye
David Orell	- Aye
Carol Love	- Aye
Patrick Vipond	- Aye

the following resolution was adopted:

RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska, does hereby approve and adopt the form and content of the Offering Circular dated May 21, 2012 relating to construction fund warrants to be issued in connection with the 2012 Pavement Reconstruction Project of the District.

Mr. Forman distributed to the Trustees copies of the Dissemination Agent Agreement with Bankers Trust Company. He stated that in order for SID's to remain in compliance with federal securities laws changes, including disclosure requirements relating to outstanding debt, bond houses in the area are recommending appointment of a Dissemination Agent to monitor amendments and changes in federal securities laws dealing with District debt. He stated that the bond houses are recommending appointment of Bankers Trust Company to perform this work for an annual fee of \$250.00. He stated that monitoring of changes in the law in these areas had heretofore been performed by the bond houses but he stated that because of some of the additional requirements and because of some of the penalty provisions in the event of any failures in the disclosure area, the bond houses are no longer comfortable performing that service for no charge. He recommended approval of the proposed agreement by the Board.

Thereafter, upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Walt Dworak	- Aye
James Welniak	- Aye
David Orell	- Aye
Carol Love	- Aye
Patrick Vipond	- Aye

the following resolution was adopted:

RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska does hereby approve the Dissemination Agent Agreement between the District and Bankers Trust Company, a copy of which is attached to these Minutes, and the Chairman of the District be and hereby is authorized and directed to execute two copies of said agreement for and on behalf of the District, with the Attorney being directed to forward the executed forms to the District's bond house for execution by Bankers Trust Company.

The Attorney stated that a related area of concern relates to changing requirements regarding outstanding bonds and warrants in compliance with IRS Form 8038-G. He stated that in order for the District to be in a position to check "yes" in response to the questions on lines 43 and 44 of the IRS Form, the District needs to pass a resolution approving the procedures outlined on the document entitled "Procedures-Federal Tax Law and Disclosure Requirements for Outstanding Bonds and Warrants". Mr. Forman stated that adoption of the procedures, along with execution of the Dissemination Agent Agreement, will place Bankers Trust in a position to assure that the District is in compliance at all times with the continually changing requirements in this area. Thereafter, upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Walt Dworak	- Aye
James Welniak	- Aye
David Orell	- Aye
Carol Love	- Aye
Patrick Vipond	- Aye

the following resolution was adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska that:

Section 1. The Board of Trustees of the District hereby finds and determines:

(a) that the District was duly formed and remains in existence pursuant to the Constitution and applicable laws of the State of Nebraska;

(b) that the District has heretofore issued and there are now outstanding bonds and/or warrants of the District (collectively, the "Outstanding Tax-Exempt Obligation"); and

(c) that it is necessary and advisable for the District to adopt certain procedures to promote compliance with certain federal tax and securities laws relating to the Outstanding Tax-Exempt Obligation.

Section 2. Now therefore be it resolved that the policy and procedures hereto as Exhibit "A" are hereby adopted by the Board of Trustees of the District in all respects.

Section 3. This Resolution shall be in full force and effect, immediately upon its adoption by the Board of Trustees.

D. Underwriter Resolution. The Attorney stated that bond houses are requiring adoption of a resolution acknowledging receipt of a notice setting forth the role of the bond house in connection with future issuance of warrants. After further discussion, upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Walt Dworak	- Aye
James Welniak	- Aye
David Orell	- Aye
Carol Love	- Aye
Patrick Vipond	- Aye

the following resolution was adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska that in connection with the issuance from time to time of its construction fund warrants and general fund warrants, the District hereby acknowledges receipt of written notice from Ameritas Investment Corp. ("AIC") in

the form set forth below setting forth AIC's role solely in connection with such issuances:

Dear Sir/Madam:

Ameritas Investment Corp. ("AIC"), along with all municipal finance firms participating in the issuance of municipal securities (including SID Fiscal Agents), must comply with changes made to Municipal Securities Rulemaking Board Rule G-23 (the "Rule"). The Rule requires AIC to make a declaration prior to any transaction as to the role AIC will serve, either as a "Financial Advisor" or as an "Underwriter".

By delivery of this letter, AIC hereby notifies Sanitary and Improvement District No. 230 of Sarpy County, Nebraska (the "Issuer") that for purposes of the issuance of the District's general fund or construction fund warrants (the "Warrants") it: (i) is an underwriter and not a financial advisor; (ii) that the primary role of an underwriter is to purchase or place securities, such as the Warrants, in an arm's-length transaction and that AIC has financial and other interests that may differ from those of the Issuer in regards to the sale or placement of the Warrants; and (iii) will not engage in a course of conduct that is inconsistent with an arm's length relationship with the Issuer in connection with the issuance of the Warrants.

The District hereby acknowledges that AIC will act in such capacity when and if the District issues warrants from this date forth.

The Chairman stated that the next item of business on the agenda was ratification of warrants and payment of bills. Upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Walt Dworak	- Aye
James Welniak	- Aye
David Orell	- Aye
Carol Love	- Aye
Patrick Vipond	- Aye

the following resolution was adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska, that the Chairman and Clerk have previously executed and delivered Warrant No. 541 to the following payee and in the following amount, said warrant being drawn on the General Fund of the District and drawing interest at the rate of 7% per annum and to be redeemed no later than three years from the issuance date by order of the District Court of Sarpy County, Nebraska, after

notice is given as required by law and that said warrant is hereby ratified and approved, to-wit:

#541 Clean Sweep Commercial - \$530.00 for street sweeping services

The Clerk next presented the following statements for payment from the District's general fund:

Hillman, Forman - legal fees and expenses \$9,969.90

Upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Walt Dworak	- Aye
James Welniak	- Aye
David Orell	- Aye
Carol Love	- Aye
Patrick Vipond	- Aye

the following resolution was adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrants No. 542 through 543 to the following payee and in the following amounts, said warrants to be drawn on the General Fund of the District and to draw interest at the rate of 7% per annum and to be redeemed no later than three years from the date of issuance, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

#542 Hillman, Forman - legal fees and expenses	\$5,000.00
#543 Hillman, Forman - legal fees and expenses	\$4,969.90

The Clerk next presented the following statement for payment through the District's Construction Fund:

Great Western Bank - Paying Agent	\$250.00
Olmsted & Perry Consulting Engineers - 2012 Paving Project	\$9,220.32
Olmsted & Perry Consulting Engineers - 2012 Paving Project	\$906.32
Hillman Forman Law Firm - 2012 Paving Project	\$22,371.83

In accordance with its contract with the District, Ameritas Investment Corp. is entitled to a fee in the amount of 5% of the construction fund warrants issued, or \$1,637.42 and recommended payment therefore in the total amount of \$37,131.28.

Upon motion duly made, seconded and roll call vote taken in open session convened, the votes being as follows:

Walt Dworak	- Aye
James Welniak	- Aye
David Orell	- Aye
Carol Love	- Aye
Patrick Vipond	- Aye

the following resolutions were adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrants No. 533 through 540 to the following payees and in the following amounts, said warrants to be drawn on the Construction Fund of the District and to draw interest at the rate of 7% per annum and to be redeemed no later than five years from the date of issuance, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

#544	Great Western Bank - Paying Agent	\$250.00
#545	Olmsted & Perry - Inv #03-11084	\$5,000.00
#546	Olmsted & Perry - Inv #03-11084	\$4,220.32
#547	Olmsted & Perry - Inv #04-11084	\$906.32
#548	Hillman, Forman, Inv. Dated 5/18/12	\$5,000.00
#549	Hillman, Forman, Inv. Dated 5/18/12	\$5,000.00
#550	Hillman, Forman, Inv. Dated 5/18/12	\$5,000.00
#551	Hillman, Forman, Inv. Dated 5/18/12	\$5,000.00
#552	Hillman, Forman, Inv. Dated 5/18/12	\$2,371.83
#553	Ameritas Investment Corp - 5% Fee	\$1,637.42

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska, that both they and the District hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above warrants are for essential governmental functions and are designed to serve members of the general public on an equal basis; all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; to the extent special assessments have been or are to be levied

for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefitted by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed other than any incidental use for said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorized and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above warrants, and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above warrants.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above warrants as its "qualified tax exempt obligation" under Section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986 as amended and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$5,000,000 during the calendar year in which the above warrants are to be issued.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska that this and the preceding Resolutions are hereby adopted as the Certificate With Respect to Arbitrage of the District pertaining to the above warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above warrants with the County Treasurer of Sarpy County, Nebraska as follows:

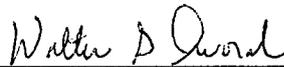
1. No separate reserve or replacement fund has been or will be established with respect to the above warrants. The District reasonably anticipates that monies in its bond fund reasonably attributable to the above warrants in excess of the lesser of: (a) 10% of the net principal proceeds of the above warrants, (b) the maximum annual debt service due on the above warrants, or (c) 125% of average annual debt service due on the above warrants will be expended for payment of principal of and interest on the above warrants within 13 months after receipt of such monies. That amount

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

2. To the best of their knowledge, information and belief, the above expectations are reasonable.
3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.
4. The Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

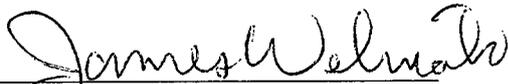
The Chairman stated that the next item of business on the agenda was setting the time and place for the next meeting of the Board. After brief discussion, it was determined that the next Trustee's meeting will be held on Wednesday, June 27, 2012, beginning at 6:30 o'clock p.m. at Chalco Hills Recreation Area Visitors Center, 8901 South 154th Street, Omaha, Nebraska.

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



CHAIRMAN

ATTEST:



CLERK

OFFERING CIRCULAR

New Issue

Not Rated

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing law, the interest on the Warrants described by the Addendum attached hereto is not includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended.

**SANITARY AND IMPROVEMENT DISTRICT NO. 230
OF SARPY COUNTY, NEBRASKA
(CINNAMON ACRES)
CONSTRUCTION FUND WARRANTS**

Dated: See Addendum attached hereto.

Due: See Addendum attached hereto.

FOR INFORMATION ABOUT A PARTICULAR ISSUE OF WARRANTS, THIS OFFERING CIRCULAR MUST BE READ TOGETHER WITH THE RELATED ADDENDUM, ATTACHED HERETO AND MADE A PART HEREOF.

The Construction Fund Warrants (the "Warrants") of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska (the "District") offered hereby are issued by the District to pay the costs of a road reconstruction project (the "Project") as authorized by applicable State of Nebraska statutes and resolutions of the Board of Trustees of the District. The District issues its construction fund warrants from time to time as needed to pay such costs. The attached Addendum states the interest rate, maturity, aggregate principal amount and offering price of the Warrants, as well as the current aggregate principal amount of the District's outstanding debt obligations, including earlier issues of construction fund warrants, general fund warrants and bonds.

THIS OFFERING CIRCULAR SUPERSEDES THE OFFERING CIRCULAR OF THE DISTRICT DATED FEBRUARY 13, 2006 AND EACH ADDENDUM THERETO.

The Warrants are obligations of the District payable solely from moneys of the District available for such purpose, including ad valorem taxes levied and collected against all real property in the District and the proceeds of bonds, if and when issued for such purpose. The District has not pledged its full faith and credit to the payment of the Warrants. The payment of the Warrants is subordinate to that of the District's outstanding General Obligation Bonds, Series 2007. The Warrants are not secured by a mortgage, lien or any other interest on any property in the District and are not obligations of Sarpy County, Nebraska. See "SOURCES OF PAYMENT FOR THE WARRANTS" and "WARRANTHOLDERS' RISKS" herein.

The Warrants are being issued in fully registered form in varying denominations. Interest is payable annually on March 1 of each year by warrant or check mailed to the registered owner of record, except as described below and herein. Principal of the Warrants will be payable at the principal office of Bankers Trust Company in Des Moines, Iowa, as Paying Agent and Registrar (the "Paying Agent"), in the order registered with the Sarpy County Treasurer. INTEREST ON THE WARRANTS MAY BE PAID IN THE FORM OF ADDITIONAL INTEREST-BEARING CONSTRUCTION FUND WARRANTS ISSUED FOR SUCH PURPOSE BY THE DISTRICT, AND NOT IN MONEY. THE MATURITY DATE OF THE WARRANTS MAY BE EXTENDED FROM THAT STATED IN THE ADDENDUM BY ORDER OF THE SARPY COUNTY DISTRICT COURT.

The Warrants are redeemable at any time in the principal amount thereof on or before their stated maturity date, or maturity date as extended, by the District, in the order registered with the Sarpy County Treasurer, from special assessment collections, ad valorem tax revenues, the proceeds of bonds issued for such purpose and other funds available for such purpose. Under certain circumstances, the Warrants may be redeemed at less than the principal amount thereof. See "WARRANTHOLDERS' RISKS."

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

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

The Warrants are offered when, as and if issued, subject to approval as to their legality by Baird Holm LLP Omaha, Nebraska, Bond Counsel, and certain other conditions. Kutak Rock LLP has served as Counsel to the Underwriter. The Addendum states the anticipated delivery date in Omaha, Nebraska, of the Warrants.

AMERITAS INVESTMENT CORP.

Date: May 21, 2012

**SANITARY AND IMPROVEMENT DISTRICT
NO. 230
OF SARPY COUNTY, NEBRASKA**

BOARD OF TRUSTEES

Walt Dworak	Chairman
James Welniak.....	Clerk
Patrick Vipond.....	Trustee
Carol Love.....	Trustee
David Orell	Trustee

BOND COUNSEL

Baird Holm LLP

ATTORNEY FOR DISTRICT

Hillman, Forman, Childers & McCormack

PAYING AGENT AND REGISTRAR

Bankers Trust Company

ACCOUNTANT

Dutton & Associates, P.C.

UNDERWRITER

Ameritas Investment Corp.

UNDERWRITER'S COUNSEL

Kutak Rock LLP

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations with respect to the Warrants referred to herein other than those contained in this Offering Circular, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Warrants by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the District and is believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. **This Offering Circular is submitted in connection with the sale of the Warrants referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. The Underwriter may offer and sell Warrants to certain dealers and to others at prices lower than the offering prices stated on the Addendum hereto. The offering price may be changed from time to time by the Underwriter.**

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OFFERING CIRCULAR

SANITARY AND IMPROVEMENT DISTRICT NO. 230 OF SARPY COUNTY, NEBRASKA (Cinnamon Acres) CONSTRUCTION FUND WARRANTS

INTRODUCTORY STATEMENT

The purpose of this Offering Circular, including the Addendum attached hereto (“Addendum” and, collectively with this Offering Circular, the “Offering Circular”) relating to the particular issue of the Construction Fund Warrants (the “Warrants”) of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska (the “District”) identified by the Addendum, is to provide certain information concerning the issuance by the District of the Warrants. **INVESTORS MUST READ THE ENTIRE OFFERING CIRCULAR, INCLUDING THE ADDENDUM RELATING TO THE WARRANTS, BEFORE MAKING AN INVESTMENT DECISION.**

By authority of Reissue Revised Statutes of Nebraska, as amended, constituting Sections 31-727 et seq. (the “Act”), sanitary and improvement districts may be established for the purpose of, among other things, financing the capital costs of public improvements within the boundaries of the district. Such districts typically are sponsored and established by or on behalf of the developer of the residential subdivision that is, at the outset of the district, the owner of the district’s undeveloped property. Once duly established, a sanitary and improvement district is a body corporate and politic and a political subdivision of the State of Nebraska, with the powers to issue warrants and bonds for its authorized purposes and to assess special assessments and levy ad valorem taxes to repay such indebtedness.

Pursuant to the Act, the District may issue its construction fund warrants, including the Warrants, from time to time for the purpose of paying amounts owed by the District to contractors and vendors with respect to public improvements in the District. The Warrants and all other construction fund warrants heretofore and hereafter issued by the District are obligations of the District payable solely from the moneys of the District available for such purpose, including its special assessment and ad valorem tax revenues. The principal of individual warrants (together with unpaid interest accrued thereon to the date of principal payment) is payable in full in the order of registration with the Sarpy County Treasurer. The Addendum states the aggregate principal amount of construction fund warrants and other District debt remaining outstanding at the time of issuance of the Warrants. The payment of the Warrants is subordinate to that of the District’s outstanding General Obligation Bonds, Series 2007 (the “Bonds”). See “THE WARRANTS—Warrants Junior to Bonds” herein. The stated maturity date of the Warrants may be extended by order of the Sarpy County District Court. The annual interest payment on the Warrants may be in the form of additional construction fund warrants issued for such purpose, and not in money. In addition, the Warrants may, under certain circumstances, be redeemed at less than the principal amount thereof. Prospective investors are advised to read carefully “WARRANTHOLDERS’ RISKS” herein for a description of these and other risk factors that should be considered (in addition to other matters set forth herein) in evaluating the investment quality of the Warrants.

Brief descriptions of the Warrants, the security therefore and the District are included in this Offering Circular together with summaries of certain provisions of the Warrants and the District’s related resolutions. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Warrants and the District’s related resolutions and agreements are qualified in their entirety by reference to the complete documents, copies of which are available for inspection at the office of the Underwriter, Ameritas Investment Corp., Suite 222, 440 Regency Parkway Drive, Omaha, Nebraska 68114, Attention: Mr. Richard S. Harman, during normal business hours.

THE WARRANTS

General Information

Warrants are orders of the District to the County Treasurer, as ex-officio Treasurer of the District, to pay debts of the District. All claims against the District must be paid by warrant, and all warrants must be authorized by the Board of Trustees of the District. Warrants are drawn on the District’s general fund, which is used to pay normal operating expenses, or its construction fund, which is used to pay costs of capital improvements, such as streets, utilities, recreational facilities and other public infrastructure projects. Warrants offered by this Offering Circular are construction fund warrants.

Construction fund warrants, whether or not offered for investment, must be presented for payment to the paying agent named on the warrant or to the County Treasurer, who will issue a check if money is available in the construction fund. Similarly, all general fund warrants must be presented for payment to the County Treasurer, who will issue a check or cash if money is available in the general fund. Warrants so presented and not paid because adequate funds are not then on hand in the

particular fund, including warrants offered for investment such as the Warrants, are then registered and bear interest at the rate shown on the warrant from the date of registration until paid. Interest on construction fund warrants is paid annually and at redemption or final maturity, while interest on general fund warrants is paid at redemption of the warrant.

All warrants, including the Warrants, with a due date more than one year after their date of issue, are issued in fully registered form, with principal and interest payments made through the paying agent named on the warrant. Bankers Trust Company is the Paying Agent and Registrar for the Warrants. See “THE WARRANTS—Description of the Warrants” and “UNDERWRITING” herein.

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

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

Construction fund warrants are paid from special assessment collections, if any, ad valorem tax revenues and other funds available for the purpose, including, if and when issued, the proceeds of the District’s bonds issued for such purpose. Warrants generally are retired at the time of a bond issue using bond proceeds, special assessment collections, if any, and other available moneys. The District does not plan to levy special assessments in conjunction with the financing of the Project. See “THE DISTRICT—The Project and Plan of Financing” herein. Bonds to redeem construction fund warrants are issued at one time or from time to time as the development and taxable valuation of the District increase so that the debt service on the bonds can be covered by future special assessment collections, if any, and a reasonable ad valorem tax levy. The issuance of bonds by the District will depend on numerous factors, including the availability of a purchaser therefor. See “UNDERWRITING” and “WARRANTHOLDERS’ RISKS” herein.

Special assessments of the District are levied against that real property within the District specially benefited by public improvements and become delinquent (i.e., due) in equal annual installments, as levied by the District, over a 10-year period. Installments bear interest at a rate per annum calculated by reference to the District’s warrant interest rates until delinquent and thereafter until paid at a rate, which may not exceed 14% per annum, tied to interest rates paid by the District on its warrants. Special assessments are normally paid in full out of the first draw on the construction loan or are escrowed to be paid at the time of sale of a completed house and accompanying lot because of mortgage lender requirements. The District may foreclose to recover delinquent special assessments, or may request the County Attorney to undertake such foreclosures in conjunction with the foreclosure of delinquent ad valorem taxes. The foreclosure process can take several years. See “SOURCES OF PAYMENT FOR THE WARRANTS—Remedies for Delinquencies” herein.

General fund warrants must become due within three years of their date of issuance and are payable from the proceeds of the District’s general fund tax levy budgeted for that purpose (and not special assessment revenues) and other sources of revenue for the District’s operating budget for the year. Construction fund warrants are not payable from the general fund tax levy, and general fund warrants are not payable from the construction fund tax levy.

Warrants do not constitute a mortgage interest or lien upon any property in the District, but are only obligations of the District to be repaid from the moneys of the District available for the purpose.

Warrants are paid or redeemed by the Paying Agent from moneys obtained from the County Treasurer in the order in which such warrants were initially registered with the County Treasurer, so that warrants first registered are paid in full before any principal payment is made on later registered warrants.

Authority for Issuance

The Board of Trustees of the District must adopt a resolution authorizing the issuance of each issue of warrants, including the Warrants, in payment of the costs of the public capital improvements in the District. Such costs, with respect to each such issuance, include, among other things, hard construction costs identified to the Board of Trustees by the District's engineer, bills submitted by the District's counsel, the Underwriter and other professional service providers. See "THE DISTRICT" herein.

Description of the Warrants

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

Redemption

The Warrants are subject to redemption by the District in whole at any time in advance of their stated maturity (or maturity as extended by court order) at the principal amount thereof plus accrued interest to the redemption date.

Notice of Redemption

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

Transfer and Registration

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

Warrants Payable in Order Registered

The District has outstanding the aggregate principal amount of construction fund warrants stated by the Addendum, and expects to issue from time to time additional construction fund warrants, including warrants issued to provide cash to pay interest on outstanding construction fund warrants. The construction fund warrants are all payable from the District's special assessments and ad valorem tax revenues, but the District will pay the principal of individual construction fund warrants in full by redemption in advance of maturity or at stated maturity (or maturity as extended) in the order in which registered with the County Treasurer. Consequently, the earlier the registration date of a particular warrant, the more likely it is that such warrant will be called for redemption in advance of maturity for payment from the proceeds of special assessment collections or ad valorem taxes. In the event of significant delinquencies in the collection of special assessments and ad valorem taxes, the principal of an earlier-registered warrant is more likely to be paid than that of subsequently registered warrants. See "WARRANTHOLDERS' RISKS" herein.

Warrants Junior to Bonds

The Bonds are outstanding in the aggregate principal amount set forth in the Addendum and mature serially or pursuant to a mandatory sinking fund with a final stated maturity of June 1, 2027. See "WARRANTHOLDERS' RISKS—No Issuance of District Bonds" herein. In addition, the District expects to issue additional general obligation bonds and apply the proceeds thereof to the payment of its outstanding construction fund warrants, including the Warrants. The payment of the principal of and interest on the District's construction fund warrants, including the Warrants, will be subordinate to that of the Bonds and any such additional bonds, regardless of the respective issuance and registration dates of such warrants and of such bonds.

SOURCES OF PAYMENT FOR THE WARRANTS

The Warrants and the interest payable thereon are payable from the collections of ad valorem taxes levied annually by the District against all real property in the District and collected by Sarpy County on behalf of the District and by other available moneys of the District, including the proceeds of additional bonds, if and when issued for such purpose. The Warrants are not secured by a lien or mortgage interest on any property located within the District's boundaries. No landowner in the District is personally liable for the special assessments or ad valorem taxes relating to such landowner's properties. The full faith and credit of the District are not pledged to the payment of the Warrants, and the Warrants are not obligations of Sarpy County, Nebraska.

Special Assessments

The following discussion is provided for general information purposes only because the District does not intend to levy special assessments in conjunction with the financing of the Project with the proceeds of the Warrants. Under the Act, a portion of the costs of the work for which the District issues construction fund warrants is assessed against the benefited properties. After the Board of Trustees of the District levies such assessments, they are collected by the Sarpy County Treasurer on behalf of the District. Special assessments relating to the District's improvements constitute a lien in favor of the District on the assessed property, but do not constitute a personal or corporate indebtedness of the owners of property within the District. Special assessments, as levied by the District, are payable in annual installments during a period of not more than 10 years. The lien of the District is inferior only to the general taxes levied by the State of Nebraska and its political subdivisions, including the District. If an annual installment of assessments is not paid by the property owner when due, the installment becomes delinquent. Interest accrues on nondelinquent installments at the interest rate per annum of the greater of (a) the rate of interest accruing on the construction fund warrants registered against the District 60 days prior to the actual levy of the special assessments or (b) the average rate of interest accruing on the District's construction fund warrants issued to pay for the improvements for which the special assessments are to be levied adjusted to the next greater ½%. Delinquent installments bear interest at the rate of 2% per annum above the rate set by the District on such installments before delinquency, subject to a 14% per annum ceiling (subject to adjustment from time to time by the Legislature). If three consecutive installments become delinquent, the Board of Trustees of the District may declare all remaining installments due and payable and increase to 14% per annum (subject to adjustment from time to time by the Legislature) the interest rate on all installments.

Remedies for Delinquencies

Tax Certificate Sale. Nebraska law provides two statutory schemes for clearing the tax liens of delinquent special assessment installments and ad valorem taxes. Both processes require several years to reach conclusion. The first method is the sale of tax certificates by the county in which the property in question is located. County treasurers are empowered to sell tax certificates for real estate on which taxes or assessments have not been paid as provided by law for an amount equal to all of the taxes and, if so requested by the levying district, special assessments. The county treasurer conducts tax certificate sales in March following three weekly notice publications in general circulation newspapers in the county. If taxes or assessments are delinquent for three years or more, the county must conduct a tax certificate sale or foreclose as described below in order to recapture anticipated proceeds from property taxes and special assessments. For the tax certificate sale to occur, the county treasurer must receive a sale price at least equal to the sum of the delinquent assessments, delinquent ad valorem taxes, if any, and certain statutory expenses. If a tax certificate is sold, the liens of the special assessments and any other taxes are transferred to the purchaser, and the county treasurer will distribute to the district that portion of sale price attributable to the delinquent special assessment installments and the district's share of unpaid ad valorem taxes. Subject to the priority of outstanding bonds, the district then may retire warrants in full in the order registered to the extent of the amount of the proceeds of the tax certificate sale. The owner of the property will have three years from the tax certificate sale date to redeem the tax certificates, after which time the purchaser of the tax certificates, if not so redeemed, may obtain a tax deed or foreclose on the tax lien via a sheriff's sale. If a tax certificate is not sold, the owner retains the property, but interest still will accrue as aforesaid.

Foreclosure Proceedings. The second statutory method for clearing tax liens is foreclosure against the property in question. Either the sanitary and improvement district or the county may exercise the right to foreclose, however, a district may only foreclose its tax lien in the case of delinquent special assessments. The district's board of trustees may initiate foreclosure proceedings once special assessment installments are delinquent for three years running and may bid its tax lien in the amount of delinquent special assessments at the sheriff sale. The district will take the property if there are no other adequate bids and may resell the property, in which event the proceeds of the resale must be divided among the affected taxing jurisdictions, including the district, in proportion to their respective liens.

Alternatively, the county may foreclose the lien of delinquent taxes or special assessments against property within a district. If the special assessments are not requested by a district to be included in the tax foreclosure proceeding and the delinquent special assessments have not been previously offered for sale by the county treasurer, then the district's special assessment lien will survive the tax foreclosure sale.

Confirmation of the sale of foreclosed property pursuant to a sheriff's sale is not available until the passage of a two-year redemption period (during which time the delinquent property owner may satisfy the delinquency and remove the outstanding lien of taxes or special assessments), running from the sale date. However, the purchaser of a tax certificate may foreclose its lien at the conclusion of the three year redemption specifically associated with tax certificates sales and will not be subject to an additional two year redemption period. Thus, the winning bidder must wait two years before receiving clear title. There is no requirement that the auction price equal or exceed the special assessments and ad valorem taxes then owing; the recovery, if any, can be insufficient to make Warrantholders whole.

Warrantholders are paid the principal of and interest on warrants issued by sanitary and improvement district's generally from ad valorem taxes and special assessment. Individual warrantholders do not enjoy a lien on the real property within a district. The remedies of a tax certificate sale and foreclosure available to the district or the county may accrue to the benefit of the warrantholders, but are not directly available to warrantholders. Construction fund warrants are supposed to be repaid within five years of their issue date. If not so paid, the district may petition the district court for an extension of the warrant payment period. Warrantholders receive statutory notices of the extension petition and district court hearing. This is the primary opportunity for warrantholders to intervene and oppose the petition or request that the district court impose conditions on the district as the price for the extension. Following the hearing, the district court may order an extension for a stated period, subject to any such conditions. If problems remain following the first extension, the district may petition for a second extension. It is more likely that a workout (e.g., a discounted sale of the assessed property to another developer or home builder) will be attempted, because, if there is a continuing problem with the district's build out and home sales, tax certificate sales and foreclosure are not the optimal recovery methods. See "WARRANTHOLDERS' RISKS."

If there is warrantholder unanimity, the warrantholders may waive or otherwise settle any defaults or delinquencies with the district.

If the payment of warrant principal has been in default for over 90 days, a majority of the warrantholders may also petition for the appointment of an administrator in lieu of the district board of trustees. The board of trustees or the new administrator, if any, may negotiate agreements to compromise the indebtedness, including the issuance of new bonds and warrants in conjunction with a workout. This effort can include a voluntary Chapter 9 bankruptcy filing by the district. There is no assurance under such circumstances that warrantholders will receive full payment of amounts owed to them on their warrants. See "WARRANTHOLDERS' RISKS."

Ad Valorem Tax

General. The District's annual 2011/2012 levy is \$0.45500 per \$100 of taxable valuation upon all real property within the District.

The County Treasurer collects such ad valorem taxes on behalf of the District in the same manner and at the same time as all other ad valorem taxes within the County are collected. The District applies the ad valorem tax revenues collected to pay the principal and interest on the Bonds, any additional bonds issued by the District in the future and the District's administrative costs in accordance with its budget, including the payment of the District's general fund warrants. Ad valorem tax revenues, if available, may also be applied to the payment of the principal of construction fund warrants, including the Warrants. The District expects ad valorem tax revenues to be the sole source of payment for the Warrants.

The County has available the tax certificate sale and foreclosure processes described above under "SOURCES OF PAYMENT FOR THE WARRANTS—Remedies for Delinquencies" in the event of delinquencies in ad valorem tax payments.

Budget and Levy Limitations

The Nebraska Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including sanitary and improvement districts, intended to reduce the level of property taxation and expenditures in the State. State law prohibits governmental units, including sanitary and improvement districts in existence for more than five years, from adopting budgets in excess of 102.5% of the prior fiscal year's budget plus allowable growth (which includes increases in taxable valuation for such things as new construction and annexations). However, such budgetary limitations do not apply, among other things, to revenues pledged to retire bonded indebtedness or budgeted for capital improvements, such as the proceeds of the Warrants. Provision also is made for a governmental unit to exceed the budget limit for a given fiscal year by up to an additional 1% upon the affirmative vote of at least 75% of the governing body or in such amount as is approved by a majority vote of the electorate. State law also limits the maximum rates that may be levied by each type of governmental unit. Levies by a sanitary and improvement district in existence for more than five years are limited to a maximum of 40¢ per \$100 of taxable valuation (districts in existence less than five years are not subject to any maximum levy until they reach their fifth anniversary). The levy limit does not apply to tax levies for bonded indebtedness approved according to law and secured by a levy on property, including the Warrants. Taxable value of motor vehicles no longer constitutes a portion of the ad valorem tax

base of sanitary and improvement districts and districts do not receive motor vehicle taxes. Special assessments are not property taxes subject to the levy limitation. State law does permit a political subdivision to exceed its levy limitation for a period of up to five years by majority vote of the electorate.

There can be no assurance that Nebraska's system of assessing and taxing real property will remain substantially unchanged. Such changes could materially and adversely affect the amount of property tax revenues the District could collect in future years. The District does not believe that the Nebraska Legislature, subject to constitutional restrictions, if any, would leave the District without adequate taxing resources to pay for its programs and meet its financial obligations, including the repayment of its warrants, bonds and other obligations.

Description of Budget Process

A sanitary and improvement district is required by state law to file its budget with the county clerk and state auditor on or before September 20 of each year. The District's accountant prepares a budget draft in July of each year based on actual expenses and revenues for the three preceding fiscal years and proposed expenses and revenues for the coming fiscal year. District budgets as proposed and adopted can frequently differ substantially from actual figures reviewed after the fact, especially in those years with major changes in tax rates or valuation. Such differences are principally due to the fact that while the fiscal year for a district begins on July 1, tax dollars generated by the budget are not received by the district until the following calendar year. The first half of such tax receipts is received during the spring of the following calendar year. The second half tax receipts are not received until the late summer of the following calendar year, several weeks into the ensuing fiscal year.

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

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

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

Construction fund warrants are commonly issued in connection with a prearranged funding agreement with the fiscal agent where the fiscal agent agrees to purchase a predetermined amount of warrants for a particular construction project with the anticipation that those warrants will be retired within five years of the date of issuance through funds generated by a bond issue. Ameritas Investment Corp. has entered into such an agreement with the District. See "UNDERWRITING."

THE DISTRICT

General

The District, commonly known as Cinnamon Acres, is a single-family residential development comprised of Cinnamon Acres and Cinnamon Estates subdivisions and three lots in the Briar Cliff subdivision. The District was established by judicial decree on February 27, 2002. The District consists of approximately 190 acres located in Sarpy County, Nebraska, and generally lies east of 168th Street and north of Cornhusker Road. The District is within the zoning jurisdiction of Sarpy County. The District is fully developed and includes 99 lots. Omaha Public Power District provides the District with electric utility services. The Metropolitan Utilities District provides the District with water. Each lot has its own septic system. Lots within the Cinnamon Acres subdivision are in the Gretna Public School District; lots within the Cinnamon Estates subdivision are in the Millard Public School District; and the three lots within the Briar Cliff subdivision are in the South Sarpy 46 Public School District. As of January 1, 2012, there were 97 houses on the tax rolls with an average taxable valuation approximating \$362,000.

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

Board of Trustees

The District is governed by a five-member Board of Trustees (two positions are vacant):

Name	Position
Walt Dworak	Chairman
James Welniak	Clerk
David Orell	Trustee
Carol Love	Trustee
Patrick Vipond	Trustee

Under the Act, the members of the Board of Trustees are elected every two years. The next District Board election will occur in September 2013. Each member of the Board of Trustees is a resident property owner within the District.

Financial Information

The January 1, 2011 taxable value of all real property in the District was \$35,130,359, down from \$35,719,084 at January 1, 2010. The valuation reduction was the result of a re-appraisal by the Sarpy County Assessor.

The District's ad valorem tax levy for fiscal year 2011/2012 was \$0.45500/\$100; producing approximately \$159,843 of tax revenues. The 2011/2012 tax levy payable by District property owners also includes Sarpy County, Nebraska (\$0.299900/\$100), Learning Community (\$0.96000/\$100), Papio Natural Resource District (\$0.032753/\$100), Metropolitan Community College (\$0.08500/\$100), Agricultural Society (\$0.001334/\$100) and Educational Service Unit #3 (\$0.016087/\$100) and. Property owners residing in the Cinnamon Acres subdivision in addition to the above levies, pay the Gretna Public School District levy of \$0.388155/\$100 and the Gretna Rural Fire District levy of \$0.044480/\$100, while property owners in the Cinnamon Estates subdivision pay the Millard Public School District levy of \$0.26000/\$100 and Millard Fire District levy of \$0.09250/\$100. The property owners in the Briar Cliff subdivision pay the South Sarpy 46 School District levy of \$0.129642/\$100 and the Gretna Rural Fire District levy of \$0.044480/\$100.

Pursuant to the Act, the District's financial statements must be audited annually by its independent auditors and the audit report and financial statements placed on file with the Nebraska State Auditor of Public Accounts. See "FINANCIAL STATEMENTS" and Appendix B herein.

The Project and Plan of Financing

The District is issuing construction fund warrants to finance a road reconstruction project. The District's engineer estimates the construction costs of the Project at \$400,000, with total costs of approximately \$626,000 (i.e., including professional fees and other soft costs). The District does not plan to levy special assessments to repay the Warrants; rather the District expects to repay the Warrants from ad valorem taxes and bonds.

WARRANTHOLDERS' RISKS

Adverse Property Development Conditions

The District is fully developed. Accordingly, the risks described under this paragraph are not expected to materially affect the District. The development and sale of sanitary and improvement district properties are contingent upon numerous factors. In general, the development of a district may be adversely affected by changes in general economic conditions, fluctuations in the local real estate market, interest rates on construction loans, the availability of mortgage money and other similar factors. Other factors influencing decisions to buy property in a district would include the overall tax levels, the proximity and reputation of schools, the convenience to local shopping and employment and the availability and cost of utility services. Land development is subject to comprehensive federal, state and local regulations. There can be no assurance that land development operations within a district will not be adversely affected by future government policies. The ultimate consequence of such adverse conditions may be an inability by a district to pay its debts, including its warrants.

Delinquent Special Assessments

The District does not have any outstanding special assessments to collect, and does not anticipate levying new special assessments. Accordingly, the District does not expect to be subject to the risk of delinquent special assessment collections. See “—Extension of Warrant Maturity” below and “SOURCES OF PAYMENT FOR THE WARRANTS—Remedies for Delinquencies” herein for general information about delinquent special assessments.

Interest Payable in Warrants

The District annually must issue additional construction fund warrants representing the interest due on the Warrants and will seek to sell such warrants through the Underwriter to obtain money to pay Warrant interest when due. The Underwriter is not obligated, however, to offer such warrants for sale, and there can be no assurance that any such sale will be possible otherwise. If the District is unable for any reason to sell the interest warrants, the District will issue such warrants directly to Warrantholders in lieu of cash.

Extension of Warrant Maturity

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

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

Bankruptcy of District

Significant delays in the development of a sanitary and improvement district after the incurrence of indebtedness for public improvements while interest on such indebtedness continues to compound can result in a debt burden and a significant tax levy that discourage sale of property and impedes the ability of the district to provide services to current residents. This risk is small in the case of the District because the District is fully developed. For such reasons, among others, several Nebraska sanitary and improvement districts have over the years filed bankruptcy petitions under Chapter 9 of the United States Bankruptcy Code. Such a filing by the District would result in an automatic stay of certain District payments, including its debt service payments, and enforcement actions against the District or its property. The consequences for the District’s warrantholders of a Chapter 9 filing could include material modification of the terms of the Warrants and related documents and significant delays in the payment of, or the loss of, all or a portion of the principal of and interest on the Warrants. The Nebraska Supreme Court has held that the payment of a district’s bonds, such as the Bonds, would have priority over the payment of such district’s warrants, including the Warrants.

Bankruptcy of Property Owners

The payment of property owners’ taxes and the ability of the District or Sarpy County to foreclose the lien of a delinquent unpaid tax, as discussed under “SOURCES OF PAYMENT FOR THE WARRANTS—Remedies for Delinquencies” herein, may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by the laws of the State of Nebraska relating to judicial foreclosure or tax certificate sales. Bond Counsel’s approving legal opinion will be qualified, as to the enforceability of the various legal instruments by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

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

Challenges to Property Tax System

The levy and collection of ad valorem taxes by taxing jurisdictions in the State of Nebraska has been the object of recent legislative, judicial and elector action. Ad valorem tax revenues are a source of payment of the Warrants; any diminution

in the legal authority to levy and collect such taxes could adversely affect the timely payment of the Warrants. See “SOURCES OF PAYMENT FOR THE WARRANTS—Budget and Levy Limitations.”

No Issuance of District Bonds

The Act contemplates and the District intends to issue bonds, in addition to the Bonds, for the purpose of retiring the District’s warrants, including the Warrants. However, the District may be unable to issue such bonds or, if issued, in the total amount necessary (together with other available moneys) to retire the Warrants. General market conditions or changes in federal or state laws, including income tax laws, may preclude such an issuance. See “SOURCES OF PAYMENT FOR THE WARRANTS—Budget and Levy Limitations.” There can be no assurance that the District in fact will be able to issue bonds for the purpose of redeeming the Warrants, in which case the timely payment of the Warrants will remain dependent on the collection of special assessments and ad valorem taxes. See “UNDERWRITING” herein.

No Investment Rating

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

No Secondary Market Maker

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

UNDERWRITING

Ameritas Investment Corp., as Underwriter, is purchasing the Warrants from the District for resale at a purchase price of 100% of the principal amount plus accrued interest, if any. The Underwriter will receive a fee (payable in additional construction fund warrants) from the District, equal to 5% of the aggregate principal amount of the Warrants. The Warrants may be offered and sold to certain dealers at prices lower than such public offering prices, and such public offering prices may be changed from time to time by the Underwriter.

Pursuant to its agreement with the District, the Underwriter has undertaken several roles relating to the District’s warrants. The Underwriter monitors the progress of the District’s development and advises the District regarding its fiscal situation. In its agreement with the District, the Underwriter agreed to place or purchase the District’s construction fund warrants with respect to the road reconstruction project described under “THE DISTRICT—The Project and Plan of Financing,” at such times and in such amounts, as the Underwriter determines, in the aggregate principal amount of not to exceed approximately \$626,000. Such agreement is subject, among other factors, to the continued availability of unqualified Bond Counsel opinions as to the tax exemption of such warrants.

From time to time, employees of the Underwriter may be offered and may purchase general fund warrants issued by the District.

The District has agreed with the Underwriter not to award or enter into any contract for any improvement in excess of the construction cost figure shown in the District engineer’s estimate and not to amend any contract to bring the total price to an amount in excess of the construction cost figure in the engineer’s estimate without the prior written consent of the Underwriter. The District has further agreed that it will not install nor in any manner become obligated for any improvement not covered by the engineer’s estimate without the prior written consent of the Underwriter. The Underwriter has the right to purchase warrants for its own account, and any profit made or loss suffered on any subsequent resale of such warrants shall be for the account of the Underwriter.

The District is required to pay annual interest upon the Warrants, and the District will issue additional warrants to pay such interest. The Underwriter has no obligation to purchase or place such warrants to provide cash for interest payments on warrants. If cash is not available for payment of interest on the Warrants, such additional warrants for interest due will be issued directly to the Warrantholder.

The Underwriter has further agreed to purchase bonds of the District, in addition to the Bonds, in an amount which, after considering other available funds, will be sufficient to retire warrants and provide for an appropriate reserve. The proceeds of such bond issue or issues may or may not be sufficient in amount to retire all of the outstanding construction fund warrants.

The decision of the Underwriter to purchase bonds of the District would be based upon the taxable value of the District, the amount of special assessments, the reasonableness of the tax levy and the amount of development to date as well as general market conditions and interest rate levels. The bonds would be issued at one time or from time to time as and when determined by the Underwriter. The District and the Underwriter have not identified a projected issuance date for such bonds, and there can be no assurance that any such bonds will be issued. The Underwriter's obligation to purchase any such bonds is subject to receipt at the time of issuance of an unqualified opinion of recognized bond counsel that the bonds are legally and validly issued, are general obligations of the District and that the interest thereon is exempt from federal and Nebraska state income taxes.

LEGAL MATTERS

Legal Opinion

The legal opinion of Baird Holm LLP, Omaha, Nebraska ("Bond Counsel"), approving the validity of the Warrants will be provided to purchasers at the time of original delivery. Bond Counsel examined a transcript of the District's proceedings and relied thereon without undertaking to verify the same by independent investigation. Bond Counsel has not reviewed, and undertakes no responsibility for, this Offering Circular or any of the information contained herein. Kutak Rock LLP has served as Counsel to the Underwriter.

Tax Exemption

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

(a) The interest on the Warrants is not includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "Code"); and

(b) The Warrants are not "private activity bonds" as defined in the Code.

Bond Counsel also is of the opinion that the Warrants are not "arbitrage bonds" under Sections 103(b)(2) and 148 of the Code and regulations applicable thereto. Such opinion, however, is subject to qualification that certain intentional actions on the part of the District under the terms of the Code could result in the classification of the Warrants as arbitrage bonds.

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

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

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

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

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Warrants. An example is the American Jobs Act of 2011 (S. 1549), proposed by the President and introduced in the Senate on September 13, 2011. If enacted as introduced, a provision of S. 1549 would limit the amount of exclusions (including tax-exempt interest) and deductions available to certain high income taxpayers for taxable years after 2012, and as a result could affect the market price or marketability of the Warrants. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds or warrants issued prior to enactment. In addition, regulatory actions are from time to time

announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Warrants. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Warrants or the market value thereof would be impacted thereby. Purchasers of the Warrants should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Warrants, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

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

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

NO LITIGATION

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

ONGOING DISCLOSURE

The offering of the Warrants is not subject to the continuing disclosure requirements of Securities and Exchange Commission Rule 15c(2)-12 by virtue of paragraph (a) of such Rule. The District is in compliance with its prior continuing disclosure obligations.

FINANCIAL STATEMENTS

The audited financial statements for the District for its fiscal year ended June 30, 2011 are included in this Offering Circular as Appendix B and should be read in its entirety. The audited financial statements for the District for its fiscal years ended prior to June 30, 2011 are available for inspection at the offices of the District's counsel, in Omaha, Nebraska, and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. The financial statements of the District as of June 30, 2011 included as Appendix B of this Offering Circular have been audited by Dutton & Associates, P.C. as its independent accountant, as stated in their report appearing herein.

MISCELLANEOUS

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

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

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

AUTHORIZATION OF OFFERING CIRCULAR

This Offering Circular and its distribution and use by the Underwriter have been duly authorized by the District.

SANITARY AND IMPROVEMENT
DISTRICT NO. 230 OF SARPY COUNTY, NEBRASKA

By /s/ Walt Dworak
Chairman, Board of Trustees

APPENDIX A

LOCATION MAP OF THE DISTRICT

APPENDIX B

**INDEPENDENT AUDITOR'S REPORT AND FINANCIAL
STATEMENTS OF THE DISTRICT**

APPENDIX C

SARPY COUNTY, NEBRASKA INFORMATION

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

GENERAL DESCRIPTION OF THE COUNTY

The County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Sarpy County is surrounded by Douglas County on the north, Saunders County on the west, Cass County on the south, and borders with the State of Iowa on the east. The Missouri River separates Iowa and Nebraska on Sarpy County's eastern edge. Papillion, the county seat of Sarpy County, is located ten miles from Omaha, Nebraska, and 45 miles from Lincoln, Nebraska. The current population of the County is 158,840.

Sarpy County, unlike most of Nebraska, does not have an agriculturally oriented economy. Offutt Air Force Base is located in the County, making the U.S. military the County's largest employer. Offutt is the headquarters for the Strategic Command ("STRATCOM").

The major highways serving Sarpy County include Interstate I-80 running from the north-center County line to the southwest corner of the County and connecting Omaha with Lincoln. U.S. Routes 73/75, and 6, and the Kennedy Freeway run north-south along with Nebraska Routes 50 and 85. The major east-west thoroughfare is Nebraska Route 370.

Rail facilities serving the County include the Union Pacific Railroad and the Burlington Northern Santa Fe Railroad. Residents of the County use Omaha's Eppley Field for air transportation.

Source: 2010 US Census

THE ECONOMY

The economy of Sarpy County can be described as follows:

Labor Force. According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2010 was 78,286. According to Offutt Air Force Base, there are 9,546 military and civilian personnel employed on the base in Bellevue.

Source: State of Nebraska, (for civilian labor); Sarpy County Department of Labor Planning and Development, Toby Churchill (for military assigned)

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

Source: Sarpy Chamber of Commerce

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

Source: Sarpy Chamber of Commerce

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

Source: Nebraska Department of Revenue Research Department

INDEBTEDNESS

The County by law may assess taxes in an amount not to exceed \$0.50 per \$100 of actual valuation without an approving vote of the citizens of the County. The County's total tax levy for fiscal year 2010-2011 is 29.990 cents per \$100 of actual valuation.

LIMITED TAX BUILDING BONDS, SERIES 2007 (Courthouse Addition)

The County issued \$7,000,000 Limited Tax Building Bonds dated February 6, 2007 to finance the construction of a Courthouse Administrative Addition. Refunding bonds were issued on August 8, 2011 in the amount of \$4,165,000, of which \$3,915,000 remain outstanding.

LIMITED TAX BUILDING BONDS, SERIES 2008 (Courthouse Remodel)

The County issued \$5,700,000 Limited Tax Building Bonds dated June 5, 2008 to finance the remodel of the existing Courthouse, \$4,155,000 of which remain outstanding.

HIGHWAY ALLOCATION BONDS, SERIES 2009 (96TH STREET)

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

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

The County issued \$7,790,000 Limited Tax Building Bonds dated December 8, 2009 to finance the construction of a Law Enforcement Center, \$6,350,000 of which remain outstanding.

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

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

The aggregate principal amount consists of the following:

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

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

- **Series 2010** (Recovery Zone Facility Bonds) \$8,070,000, of which \$8,070,000 remain outstanding.

EMPLOYERS

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

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

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

20 LARGEST TAXPAYERS

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

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

*Totals based on names on file

Source: Sarpy County Treasurer's Office

SARPY COUNTY BUILDING PERMITS*

<u>Year</u>	<u>Single Family</u>		<u>Multi Family</u>	
	<u>Permits</u>	<u>Value</u>	<u>Permits</u>	<u>Value</u>
2000	258	\$ 26,190,175	10	\$14,040,000
2001	281	\$ 28,562,177	0	\$ -
2002	340	\$ 35,253,309	0	\$ -
2003	467	\$ 49,115,417	2	\$ 460,880
2004	696	\$ 71,447,719	0	\$ -
2005	685	\$ 72,518,595	0	\$ -
2006	689	\$ 75,054,119	1	\$ 1,080,000
2007	400	\$ 48,871,958	1	\$ 1,000,000
2008	359	\$ 58,579,543	1	\$ 1,080,000
2009	216	\$ 43,714,130	1	\$ 1,617,941
2010	78	\$ 34,085,230	1	\$ 1,238,465
2011	169	\$ 36,527,462	0	\$ -

* Includes only areas outside city zoning jurisdictions.

Commercial/Industrial Permits

<u>Year</u>	<u>Permits</u>	<u>Value</u>
2000	12	\$ 18,421,674
2001	20	\$ 15,780,009
2002	18	\$ 10,553,549
2003	16	\$ 8,074,954
2004	10	\$ 6,265,000
2005	29	\$ 20,637,828
2006	25	\$ 15,496,200
2007	20	\$ 18,089,880
2008	12	\$ 13,027,139
2009	7	\$ 3,061,475
2010	4	\$ 2,742,806
2011	12	\$ 1,727,142

Source: Sarpy County Building and Planning Department

LEVIES, COLLECTIONS AND VALUATIONS

History of Levied and Collected Taxes

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

Source: Sarpy County Unaudited Financial Statements

Actual Value of Taxable Property

Tax Year	Actual Valuation	Percentage of Increase
2000	\$5,073,481,790.00	
2001	\$5,693,368,879.00	12.22%
2002	\$6,211,567,033.00	9.10%
2003	\$6,693,775,606.00	7.76%
2004	\$7,262,349,503.00	8.49%
2005	\$8,105,260,699.00	11.61%
2006	\$9,053,018,756.00	11.69%
2007	\$9,969,144,239.00	10.12%
2008	\$10,716,813,121.00	7.50%
2009	\$10,977,324,419.00	2.43%
2010	\$11,076,469,531.00	0.90%
2011	\$11,197,886,358.00	1.10%

Source: Sarpy County Assessor

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

Year	Amount
2000	29.008
2001	29.008
2002	29.990
2003	29.990
2004	29.990
2005	29.990
2006	29.990
2007	29.990
2008	29.990
2009	29.990
2010	29.990
2011	29.990

Source: Sarpy County

POPULATION

Sarpy County Population (2000-2010)

Year	Population
July 1, 2000 (census)	122,595
October 24, 2002 (estimate)	125,836
July 2003 (estimate)	132,476
July 2004 (estimate)	135,973
July 2005 (estimate)	139,371
July 2006 (estimate)	142,637
July 2007 (estimate)	146,756
July 2008 (estimate)	150,467
July 2009 (estimate)	153,504
July 2010 (Census)	158,840

Source: U.S. Census

DISSEMINATION AGENT AGREEMENT

This Dissemination Agent Agreement (the "Agreement") is executed and delivered by Sanitary and Improvement District No. 230 of Sarpy County, Nebraska (the "Issuer") and Bankers Trust Company, as dissemination agent (the "Dissemination Agent"), in connection with the outstanding debt obligations as listed in Exhibit A (the "Indebtedness").

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Bondholders/Warrantholders (including any beneficial owners thereof when the bonds are held in a book-entry system) of the Indebtedness.

Section 2. Duties, Immunities and Liabilities of the Dissemination Agent. The Dissemination Agent shall, on behalf of the Issuer, make the filings with the Municipal Securities Rulemaking Board ("MSRB"), through the Electronic Municipal Market Access ("EMMA") centralized online system, necessary to comply with the Issuer's undertakings in relation to the Indebtedness adopted by the resolutions of the Issuer (collectively, the "Undertakings"). The Undertakings are hereby incorporated by reference into this Agreement as if set forth herein. The Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Agreement.

Section 3. Termination of Reporting Obligations. The Issuer's obligations under this Agreement shall terminate immediately once all of the Indebtedness is no longer outstanding by reason of legal defeasance, redemption, or payment at maturity thereof. This Agreement, or any provision hereof, shall be null and void in the event that the Issuer obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule") which require the Undertakings, are invalid, have been repealed retroactively or otherwise do not apply to the Indebtedness; provided that the Issuer shall have provided notice of such delivery and the cancellation of the Undertakings to the MSRB.

Section 4. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer, Dissemination Agent, and the Bondholders/Warrantholders (including any beneficial owners thereof when the Bonds are held in a book-entry system) from time to time of the Indebtedness, and shall create no rights in any other person or entity.

Section 5. Compensation. The Issuer hereby agrees to compensate the Dissemination Agent for the services provided and the expenses incurred pursuant to this Agreement, in the amount of \$250 annually (see Fee Schedule attached as Exhibit B).

Section 6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

Section 7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

BANKERS TRUST COMPANY, as Dissemination Agent

By: _____

Authorized Officer
SANITARY AND IMPROVEMENT DISTRICT
ISSUER No. 230 OF SARPY COUNTY, NEBRASKA

By: Walt Dworak
Walt Dworak, Chairman
Authorized Signer

Dated: MAY 21, 2012

EXHIBIT A
OUTSTANDING DEBT OBLIGATIONS

EXHIBIT B

FEE SCHEDULE – DISSEMINATION AGENT



DISSEMINATION AGENT FEE

\$250 (annual fee)

As Dissemination Agent, Bankers Trust (the “Agent”) will disclose the required documentation under the Rule to the MSRB via the Electronic Municipal Market Access (EMMA) system. The Issuer will provide the information required in the Undertakings to the Agent, through the Fiscal Agent as appropriate. The Dissemination Agent will not be responsible for compiling any of the information required under the Rule.

Fees are subject to terms and conditions of the Agreement between Bankers Trust Company and Issuer as described herein.

**Procedures
Federal Tax Law and Disclosure Requirements for
Outstanding Bonds and Warrants**

POLICY

It is the policy of Sanitary and Improvement No. 230 of Sarpy County, Nebraska, (the "District") to comply with all Federal tax requirements and securities law continuing disclosure obligations for its outstanding tax-exempt bonds and warrants (the "Tax-Exempt Obligations") to ensure (a) that interest on its Tax-Exempt Obligations remains exempt from Federal income tax and (b) compliance with any continuing disclosure obligations of the District with respect to its outstanding Tax-Exempt Obligations.

PROCEDURES

Compliance Officer. Review of compliance with Federal tax requirements and securities law continuing disclosure obligations as generally outlined below shall be conducted by the Clerk of the District (the "Compliance Officer").

Training. The Compliance Officer shall evaluate and review educational resources regarding post-issuance compliance with Federal tax and securities laws, including periodic review of resources published for Districts of tax-exempt obligations by the Internal Revenue Service (either on its website at <http://www.irs.gov/taxexemptbond>, or elsewhere) and the Municipal Securities Rulemaking Board (either on its Electronic Municipal Market Access website ["EMMA"] at <http://www.emma.msrb.org/>, or elsewhere).

Compliance Review. A compliance review shall be conducted at least annually by or at the direction of the Compliance Officer. The review shall occur at the time the District's annual audit takes place, unless the Compliance Officer otherwise specifically determines a different time period or frequency of review would be more appropriate.

Scope of Review.

Document Review. At the compliance review, the following documents (the "Bond Documents") shall be reviewed for general compliance with covenants and agreements and applicable regulations with respect to each outstanding Tax-Exempt Obligation:

- (a) the resolution(s) adopted by the governing body of the District authorizing the issuance of its outstanding Tax-Exempt Obligations, together with any documents setting the final rates and terms of such Tax-Exempt Obligations (the "Authorizing Proceedings"),
- (b) the tax documentation associated with each Tax-Exempt Obligation (the "Tax Documents"),
- (c) the District's continuing disclosure obligations, if any, contained in the Authorizing Proceedings or in a separate agreement, as the case may be (the "Continuing Disclosure Obligations"), and
- (d) any communications or other materials received by the District or its counsel, from bond counsel, the underwriter or placement agent or its counsel, the Internal Revenue Service (the "IRS"), or any other material correspondence relating to the tax-exempt status of the District's Tax-Exempt Obligations, or relating to the District's Continuing Disclosure Obligations.

Use and Timely Expenditure of Bond Proceeds. Expenditure of proceeds of outstanding Tax-Exempt Obligations shall be reviewed by the Compliance Officer to ensure (a) such proceeds are spent for the purpose stated in the Authorizing Proceedings and as described in the Tax

Documents and (b) that the proceeds, together with investment earnings on such proceeds, are spent within the timeframes described in the Tax Documents and (c) that any mandatory redemptions from excess proceeds of Tax-Exempt Obligations are timely made if required under the Authorizing Proceedings and the Tax Documents.

Arbitrage Yield Restrictions and Rebate Matters. The Tax Documents shall be reviewed by the Compliance Officer to ensure compliance with any applicable yield restriction requirements under Section 148(a) of the Internal Revenue Code (the "Code") and timely calculation and payment of any rebate and the filing of any associated returns pursuant to Section 148(f) of the Code. A qualified rebate analyst shall be engaged as appropriate or as may be required under the Tax Documents.

Use of Bond Financed Property. Findings, expectations, representations, warranties, covenants and agreements contained in the Bond Documents regarding private use shall be reviewed by the Compliance Officer to ensure compliance. Property financed with Tax-Exempt Obligations shall be clearly identified (by mapping or other reasonable means). Prior to execution, the Compliance Officer (and the District's counsel, if deemed appropriate by the Compliance Officer) shall review (a) all proposed leases, contracts related to operation or management of property financed with Tax-Exempt Obligations, take-or-pay contracts or other agreements or arrangements or proposed uses which have the potential to give any entity any special legal entitlement to the property financed with Tax-Exempt Obligations, (b) all proposed agreements which would result in disposal of any property financed with Tax-Exempt Obligations, and (c) all proposed uses of property financed with Tax-Exempt Obligations which were not anticipated at the time the Tax-Exempt Obligations were issued. Such actions could be prohibited by the Authorizing Proceedings, the Tax Documents or Federal tax law.

Continuing Disclosure. Compliance with the Continuing Disclosure Obligations with respect to each Tax-Exempt Obligation issue shall be evaluated (a) to ensure timely compliance with any annual disclosure requirement, and (b) to ensure that any material events have been properly disclosed as required by the Continuing Disclosure Obligation.

Record Keeping. If not otherwise specified in the Bond Documents, all records related to each Tax-Exempt Obligation shall be kept for the life of the indebtedness associated with such Tax-Exempt Obligation (including all tax-exempt refundings) plus six (6) years.

Incorporation of Tax Documents. The requirements, agreements and procedures set forth in the Tax Documents, now or hereafter in existence, are hereby incorporated into these procedures by this reference and are adopted as procedures of the District with respect to the series of Tax-Exempt Obligations to which such Tax Documents relate.

Consultation Regarding Questions or Concerns. Any questions or concerns which arise as a result of any review by the Compliance Officer shall be raised by the Compliance Officer with the District's counsel or with bond counsel to determine whether non-compliance exists and what measures should be taken with respect to any non-compliance.

VCAP and Remedial Actions. The District is aware of (a) the Voluntary Closing Agreement Program (known as "VCAP") operated by the IRS which allows Districts under certain circumstances to voluntarily enter into a closing agreement in the event of certain non-compliance with Federal tax requirements and (b) the remedial actions available to Districts of certain obligations under Section 1.141-12 of the Income Tax Regulations for private use of property financed with Tax-Exempt Obligations which was not expected at the time the Tax-Exempt Obligations were issued.

Clean Sweep Commercial Inc. Parking Lot Services



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

Invoice

Date	Invoice #
4/18/2012	2087

Hillman, Forman, Nelsen
 Childers & McCormack
 7171 Mercy Road, Suite 650
 Omaha, NE 68106-2669

Balance Due	\$530.00
--------------------	-----------------

Please check box if address is incorrect or has changed, and indicate change(s) on reverse side.

New e-mail address? Enter here: _____

 PLEASE DETACH AND RETURN TOP PORTION WITH YOUR PAYMENT.

Commercial Sweeping / Striping / PowerWashing
 Parking Lot Maintenance
 Daily-Weekly-Monthly Clean Up

P.O. No.	Project

Date	Item	Description	Amount
4/16/2012	S.I.D Swe...	Street Sweeping For SID #230	530.00
<p><i>see 4-24-12 # 541</i></p>			
<p>Thank You Make checks payable to Clean Sweep Commercial Inc. Parking Lot Services</p>			

Total	\$530.00
Payments/Credits	\$0.00
Balance Due	\$530.00



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

HILLMAN, FORMAN, CHILDERS & McCORMACK

7171 Mercy Road, Suite 650
Omaha, Nebraska 68106-2669
(402) 397-8051
Tax ID #47-0648847

SID 230 of Sarpy County, NE

PAGE 1
BILLING DATE: 03/06/12
ACCT NO.: LRF-3624-001

RE: General

PREVIOUS BALANCE: \$6,781.51

DATE	PROFESSIONAL SERVICES RENDERED	INDIV	TIME	AMOUNT
01/03/12	Review MUD letter and connection report; review e-mails; conference NRD representative re room availability; e-mail to trustees re January 24	LRF	0.90	171.00
01/05/12	Calls to Pat and Carol	LRF	0.20	38.00
01/06/12	Review e-mail from Carol and conference Pat's secretary re 24th; conference Walt; conference Sonja at NRD to confirm room reservation; prepare new room reservation form and fax to Sonja	LRF	0.80	152.00
01/06/12	Letter to Clean Sweep re sweeping bid	LRF	0.30	57.00
01/10/12	Prepare meeting notice and cover letter to paper; locate owner list; notices to trustees, engineer, county clerk; finalize notice to residents; e-mail to trustees; call to engineer; conference engineer	LRF	1.80	342.00
01/11/12	Review e-mail responses from trustees; conference accountant; prepare 2011 warrant list and e-mail to accountant	LRF	0.80	152.00
01/11/12	Prepare notices of meeting for residents, prepare mailing labels, coordinate mailing	LRF	1.00	190.00
01/12/12	Proof and pay meeting publication	LRF	0.40	76.00
01/13/12	Conference accountant re submittal of tax forms	LRF	0.20	38.00
01/16/12	Review street sweeping bid	LRF	0.20	38.00
01/18/12	Conference chairman; conference bond house; conference county treasurer; conference county assessor; compile information on SID tax rates; call to engineer; conference bond house; calculate average SID rate; conference engineer re past street work; additional calculations for districts formed in last 20 years and last 10 years; memo to chairman re findings; prepare exhibits	LRF	5.30	1,007.00

HILLMAN, FORMAN, CHILDERS & McCORMACK

7171 Mercy Road, Suite 650
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(402) 397-8051
Tax ID #47-0648847

SID 230 of Sarpy County, NE

PAGE 2
BILLING DATE: 03/06/12
ACCT NO.: LRF-3624-001

01/18/12	Review e-mail from bond house re new paying agent/registrar	LRF	0.20	38.00
01/19/12	Review and finalize memo to chairman; conference assessor re tax component data; calculate tax information	LRF	1.00	190.00
01/19/12	Prepare receipts of notice, warrants, warrant lists, agenda; e-mail statements to trustees	LRF	1.30	247.00
01/20/12	Review e-mail from bond house re revised procedure with registered warrants	LRF	0.20	38.00
01/24/12	Review meeting materials; conference chairman; review amended articles re powers; revise agenda, assemble meeting files; attend trustees meeting	LRF	4.40	836.00
01/24/12	Review and file letter re utility locating services	LRF	0.20	38.00
01/25/12	Review letters from Ralston Insurance re bonds; conference Ralston Insurance re bond renewals; conference engineer re project; locate and e-mail engineering contract to engineer	LRF	1.10	209.00
01/26/12	Review e-mail from engineer	LRF	0.20	38.00
01/27/12	Sweeping proposal and cover letter to Clean Sweep; finalize dissemination agent agreement and forward with cover letter to Ameritas; prepare agenda/certificate, officers certificate; work on minutes of Jan. 24 meeting	LRF	1.60	304.00
01/28/12	Additional work on minutes of Jan. 24 meeting	LRF	1.80	342.00
01/31/12	Review e-mail from Kate Derr; conference Ms. Derr; locate articles of association; e-mail to Ms. Derr with articles and amendment; e-mail to trustees	LRF	0.90	171.00
02/01/12	Additional work on minutes of Jan. 24 meeting; conference NRD to reserve room; cover letter and documents to clerk	LRF	1.50	285.00
02/02/12	Conference Ameritas re warrant and bond matters	LRF	0.30	57.00

HILLMAN, FORMAN, CHILDERS & McCORMACK

7171 Mercy Road, Suite 650
 Omaha, Nebraska 68106-2669
 (402) 397-8051
 Tax ID #47-0648847

SID 230 of Sarpy County, NE

PAGE 3
 BILLING DATE: 03/06/12
 ACC'T NO.: LRF-3624-001

02/07/12	Review e-mails from engineer and clerk; message to clerk; review and revise minutes of Jan. 24 meeting; conference engineer; conference clerk; e-mail minutes to bond house with memo; prepare room reservation form and fax to NRD	LRF	2.00	380.00
02/08/12	Review e-mail from bond house re resolutions	LRF	0.20	38.00
02/11/12	Additional revisions to Jan. 24 minutes; forward proceedings to board members	LRF	0.60	114.00
02/17/12	Call to clerk; conference chairman re notice to residents; call to engineer; prepare notice to residents and e-mail memo to trustees	LRF	1.80	342.00
02/24/12	Conference Kate Derr re project; prepare mailing to residents re paving project	LRF	2.20	418.00
Total of New Services:			33.40	6,346.00

DATE	EXPENSE	AMOUNT
01/31/12	Mileage	13.20
02/07/12	Omaha World Herald - publication	11.96
02/29/12	Mileage	16.50
Total of New Expenses:		41.66

ACCOUNT SUMMARY

PREVIOUS BALANCE:	\$6,781.51	<i>pd 1-24-12 warrants # 529 + 530</i>
NEW SERVICES:	\$6,346.00	
NEW EXPENSES:	\$41.66	
NEW PAYMENTS:	\$0.00	
TOT. CURRENT PERIOD:	<u>\$6,387.66</u>	<i>balance due</i>
CURRENT BALANCE:	\$13,169.17	

HILLMAN, FORMAN, CHILDERS & McCORMACK

7171 Mercy Road, Suite 650
Omaha, Nebraska 68106-2669
(402) 397-8051
Tax ID #47-0648847

SID 230 of Sarpy County, NE

PAGE 1
BILLING DATE: 05/15/12
ACCT NO.: LRF-3624-001

RE: General

PREVIOUS BALANCE: \$13,169.17

DATE	PROFESSIONAL SERVICES RENDERED	INDIV	TIME	AMOUNT
03/03/12	Assemble Jan. 24 proceedings; letter and set of proceedings to bond house; letters and copies of proceedings to county clerk and accountant; prepare receipts of notice and agenda for March 6 meeting; assemble meeting files; review and pay bill from Secretary of State for copies of SID documents	LRF	2.50	475.00
03/06/12	Assemble additional material for meeting file; attend trustees meeting	LRF	2.70	513.00
03/20/12	Review e-mail from bond house; warrant and cover letter to engineer	LRF	0.50	95.00
03/22/12	Prepare agenda/certificate, officer's certificate; minutes of March 6 meeting	LRF	1.30	247.00
03/23/12	Additional work on minutes of March 6 meeting; bonds and cover letter to county clerk; prepare warrants; copies of Jan. 24 minutes to 4 residents with memos	LRF	3.00	570.00
03/26/12	Review and revise minutes of March 6 meeting; review and forward miscellaneous correspondence; cover letter to clerk	LRF	1.10	209.00
04/04/12	Receive and file bond construction certificates	LRF	0.20	38.00
04/18/12	Review e-mail and photos of debris, conference engineer re matter; review engineer e-mail re resolving of problem	LRF	0.50	95.00
04/20/12	Conf. Carol re resident concern about driveway approaches	LRF	0.20	38.00

HILLMAN, FORMAN, CHILDERS & McCORMACK

7171 Mercy Road, Suite 650
 Omaha, Nebraska 68106-2669
 (402) 397-8051
 Tax ID #47-0648847

SID 230 of Sarpy County, NE

PAGE 2
 BILLING DATE: 05/15/12
 ACCT NO.: LRF-3624-001

04/23/12	Review e-mail from Carol Love re requirements for sale of Lot 24B; review prior SID minutes and statutes; obtain copy of access easement; conf. county attorney re resolution of access question; call to planning director; e-mail easement to Carol	LRF	1.80	342.00
04/24/12	Prepare warrant and cover letter to chairman; review e-mails (Perry, Love, Fliege); conf. Perry re limits of driveway removal; draft letter to residents and e-mail cover to Carol	LRF	2.20	418.00
04/24/12	Assemble March 6 proceedings; letter and set of proceedings to bond house; letters and copies of proceedings to accountant and county clerk	LRF	1.20	228.00
04/25/12	Review e-mails	LRF	0.20	38.00
04/30/12	Conference Sarpy Planning Director Bruce Fountain re Lot 24B; review files for information	LRF	0.50	95.00
Total of New Services:			17.90	3,401.00

DATE	EXPENSE	AMOUNT
01/10/12	Copying and postage for mailing memo to residents re 2012 paving repair	71.54
02/27/12	Copying and postage for mailing memo to residents re 2012 paving repair	72.50
03/09/12	Secretary of State - copy of Articles	24.00
03/31/12	Mileage	13.20
Total of New Expenses:		181.24

DATE	PAYMENT	AMOUNT
03/26/12		6,781.51
Total of New Payments:		6,781.51

HILLMAN, FORMAN, CHILDERS & McCORMACK

7171 Mercy Road, Suite 650
Omaha, Nebraska 68106-2669
(402) 397-8051
Tax ID #47-0648847

SID 230 of Sarpy County, NE

PAGE 3
BILLING DATE: 05/15/12
ACCT NO.: LRF-3624-001

ACCOUNT SUMMARY

PREVIOUS BALANCE:	\$13,169.17
NEW SERVICES:	\$3,401.00
NEW EXPENSES:	\$181.24
NEW PAYMENTS:	\$6,781.51
TOT. CURRENT PERIOD:	\$3,582.24
CURRENT BALANCE:	\$9,969.90

*PA 5-21-12
542 +
543*



Great Western Bank®

Making Life Great®

Member FDIC

May 16, 2012

Hillman Forman Nelsen ETAL

ATTN: Larry R Forman

7171 Mercy Rd, Suite 650

Omaha, NE 68106-2670

RE: Sanitary and Improvement District #230, Series 2007
Account #6737

Dear Gentlemen:

Fee billing for services rendered as Registrar and Paying Agent:
FOR PERIOD OF: DECEMBER 2, 2011 THROUGH JUNE 1, 2012

MINIMUM BOND FEE:

\$250.00

EXTRAORDINARY FEE:

TOTAL FEE DUE:

\$250.00

Please remit your check payable to Great Western Bank, ATTN: Trust Department, 9290 W. Dodge Rd, Ste 202, Omaha, NE 68114. If you have any questions feel free to call us at (402) 554-7345.

Sincerely,

Ted L. Hall, J.D.

VP & Trust Officer

Wealth Management Division

*pd 5-21-12
CF #544*

INVOICE

PAYMENT DUE UPON RECEIPT

March 22, 2012

INVOICE NO. 03-11084

Larry Forman, Attorney
SID NO. 230 OF SARPY COUNTY, NEBRASKA
7171 Mercy Road, Suite 650
Omaha, Nebraska 68106-2669

file
230

Re: S.I.D. No. 230 (Cinnamon Acres Subdivision)
2012 Pavement Reconstruction
OPCE Project No. 11084

For ENGINEERING SERVICES performed for the period from February 15, 2012,
to March 15, 2012:

1. Engineering Design Services (100% Complete)	\$ 35,000.00
Less Previous Invoice	<u>(-) 26,250.00</u>
Net Due:	\$ 8,750.00
2. Reimbursable Expenses:	<u>470.32</u>
Total:	\$ 9,220.32

TOTAL AMOUNT DUE THIS INVOICE: \$ 9,220.32

pd 5-21-12
CF #545 + 546

By: _____

[Signature]
James J. Olmsted, P.E.

PLEASE RETURN A COPY OF INVOICE WITH PAYMENT

OLMSTED & PERRY CONSULTING ENGINEERS INC.

10730 Pacific Street • Suite 232 • Omaha, Nebraska 68114-4700

Phone: 402-399-8552 Fax: 402-399-9852

INVOICE

PAYMENT DUE UPON RECEIPT

April 18, 2012

INVOICE NO. 04-11084

Larry Forman, Attorney
SID NO. 230 OF SARPY COUNTY, NEBRASKA
7171 Mercy Road, Suite 650
Omaha, Nebraska 68106-2669

Re: S.I.D. No. 230 (Cinnamon Acres Subdivision)
2012 Pavement Reconstruction
OPCE Project No. 11084

For ENGINEERING SERVICES performed for the period from March 15, 2012,
to April 15, 2012:

1. Engineering Services During Construction Phase	\$ 880.00
2. Reimbursable Expenses:	<u>26.32</u>
Total:	\$ 906.32

TOTAL AMOUNT DUE THIS INVOICE: \$ 906.32

*pd 5-21-12
CF # 547*

By: 
James J. Olmsted, P.E.

PLEASE RETURN A COPY OF INVOICE WITH PAYMENT

OLMSTED & PERRY CONSULTING ENGINEERS INC.

10730 Pacific Street • Suite 232 • Omaha, Nebraska 68114-4700

Phone: 402-399-8552 Fax: 402-399-9852

HILLMAN, FORMAN, CHILDERS & McCORMACK

7171 MERCY ROAD, SUITE 650
OMAHA, NEBRASKA 68106-2669

(402) 397-8051

TAX NO. 47-0648847

May 18, 2012

SANITARY AND IMPROVEMENT DISTRICT NO. 230
OF SARPY COUNTY, NEBRASKA

Re: 2012 Pavement Reconstruction

FOR PROFESSIONAL SERVICES RENDERED

5% x \$439,165.40 \$21,957.82

COSTS ADVANCED:

Papillion Times - publish notice \$414.01

TOTAL AMOUNT DUE \$22,371.83

*pd 5-21-12
CF # 548, 549,
550, 551
+ 552*

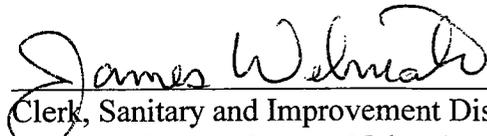
**SANITARY AND IMPROVEMENT DISTRICT NO. 230
OF SARPY COUNTY, NEBRASKA**

Agenda for Trustees' meeting to be held May 21, 2012, at 6:30 p.m. at Chalco Hills Recreation Area Visitor's Center, 8901 South 154th Street, Omaha, Nebraska, which meeting will be open to the public.

1. Announcement in Compliance with Open Meetings Act.
2. Approve Minutes of March 6, 2012 meeting.
3. Resident Concerns.
4. Discuss and Approve Warrant Offering Circular and Dissemination Agreement.
5. 2012 Pavement Reconstruction Project Status Report.
6. Payment of Bills
7. Set Date for Next Meeting.

CERTIFICATE

The undersigned Clerk of the above-designated District certifies that the foregoing agenda was prepared and available for public inspection at the address shown in the notice of the meeting prior to the commencement of the meeting and no items were added to the agenda after the commencement of the meeting.



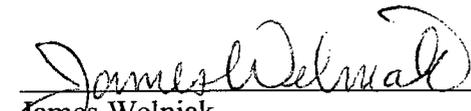
Clerk, Sanitary and Improvement District
No. 230 of Sarpy County, Nebraska

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF MEETING

The undersigned Trustees of Sanitary and Improvement District No. 230 of Sarpy County, Nebraska, hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District and the agenda for such meeting held at 6:30 o'clock p.m. on Tuesday, May 21, 2012, at Chalco Hills Recreation Area Visitor's Center, 8901 South 154th Street, Omaha, Nebraska.



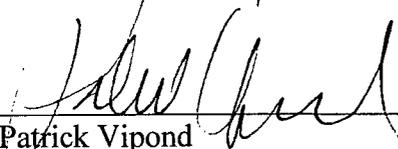
Walt Dworak



James Welniak



Carol Love



Patrick Vipond



David Orell

CERTIFICATE

The undersigned hereby certify that they are the Chairman and Clerk of Sanitary and Improvement District Number 230 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 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.

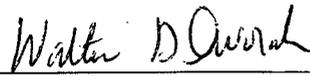
3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects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

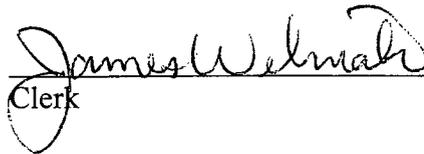
5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the 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 11 day of June, 2012.



Chairman



Clerk