

SANITARY AND IMPROVEMENT DISTRICT NO. 282 OF
SARPY COUNTY, NEBRASKA

Minutes of Meeting of Board of Trustees
March 17, 2011

A meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, was convened in open and public session at 4:00 p.m. on the 17th day of March, 2011 at the offices of Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska. Present were: Steve Wickersham, Dawn M. Buck and Terry Schnauber. Gale Wickersham and Judy Wickersham were absent.

Notice of the meeting was given in advance thereof by publication in The Papillion Times on March 10, 2011, copy of the Proof of Publication being attached to these Minutes. Notice of the meeting was simultaneously given to all members of the Board of Trustees, and their Acknowledgements of Receipt of Notice are attached to these Minutes. Notice has also been given to the County Clerk. Availability of the agenda was communicated in the published Notice and in the Notice to the Trustees of the meeting; a copy of the meeting agenda is attached to these Minutes. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The following proceedings were had:

The meeting was called to order by Steve Wickersham, who was appointed Acting Chairman of the meeting.

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

The Acting Chairman announced that the first matter for consideration was the approval of the Minutes from the meeting held on December 1, 2010. After a review and discussion of the Minutes, the minutes were unanimously approved.

The Acting Chairman announced that the next matter for consideration was the payment of the interest on its outstanding construction fund warrants. Mr. Thomas J. Guilfoyle, Attorney for the District, reminded the Board that its obligation to pay interest was April 1 of each year. He presented correspondence from Mr. Richard Harman of Ameritas, fiscal agent for the District, requesting that the District issue \$186,706.55 in construction fund warrants, payable to Great Western Bank, the paying agent for the District. The Acting Chairman advised that the payment of the interest warrants would be taken up for approval during the discussion of the Construction Fund Warrants proposed for issuance at this meeting.

The Acting Chairman announced that the next matter for discussion was the consideration of an updated version of a proposed Offering Circular and Addendum thereto. A copy of the proposed Offering Circular was presented to the Trustees for their review. The Acting Chairman recognized Thomas J. Guilfoyle, attorney for the District. Mr. Guilfoyle informed the Board that he reviewed the proposed Offering Circular and that it was factually correct and that it would be appropriate for the Board to consider adopting it on behalf of the District. Upon motion duly made, seconded and by roll call vote as follows:

<u>Trustee</u>	<u>Vote</u>
Gale L. Wickersham	Absent
Dawn M. Buck	Yes
Judy Wickersham	Absent
Steve Wickersham	Yes
Terry Schnauber	Yes

the following resolution was unanimously adopted:

BE IT RESOLVED that the Offering Circular dated March 17, 2011 (including the Addendum attached thereto, the "Offering Circular") pertaining to the offering by the District from time to time of its construction fund warrants (the "Warrants") is hereby approved in substantially the form attached hereto, the Chairman of the Board of Trustees is hereby authorized and directed to execute the Offering Circular in substantially the form and content attached hereto, but with such changes, modifications, deletions or additions therein as shall to the Chairman seem necessary, desirable or appropriate (provided that Ameritas Investment Corp., acting as fiscal agent to the District, and without further approving action by the Chairman or this Board, is hereby authorized to insert on behalf of the District into each Addendum relating to an offering of Warrants, the numerical and statistical information specific to each such offering), the Offering Circular as of its date is hereby deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for any one or more of the permitted omissions specified by paragraph (b) of such Rule 15c2-12), and the distribution of the Offering Circular by Ameritas Investment Corp. as underwriter, with respect to each offering of Warrants described by an Addendum is hereby authorized and approved.

(a) That the District does hereby covenant and agree and enter into a written undertaking for the benefit of the holders and beneficial owners of the Warrants in accordance with Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (d) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

(b) The District undertakes to provide the following information as provided in this Undertaking:

- (i) Annual Financial Information;
- (ii) Audited Financial Statements, if any; and
- (iii) Material Event Notices.

(c) (i) The District shall while any Warrants are outstanding provide the Annual Financial Information on or before the date which is 270 days after the end of each fiscal year of the District (the "Report Date") to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB. The District shall include with each submission of Annual Financial Information a written representation to the effect that the Annual Financial Information is the Annual Financial Information required by this Undertaking and that it complies with the applicable requirements of this Undertaking and that it has been provided to the MSRB. If the District changes its fiscal year, it shall provide written notice of the change of fiscal year to the MSRB. It shall be sufficient if the District provides to the MSRB any or all of the Annual Financial Information by specific reference to documents previously provided to the MSRB or

filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.

(ii) If not provided as part of the Annual Financial Information, the District shall provide the Audited Financial Statements when and if available while any Warrants are outstanding to the MSRB.

(iii) If a Material Event occurs while any Warrants are Outstanding, the District shall provide a Material Event Notice in a timely manner to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date and title of the Warrants.

(iv) The District shall provide in a timely manner to the MSRB notice of any failure by the District while any Warrants are outstanding to provide to the MSRB Annual Financial Information on or before the Report Date.

(v) Any filing or report under this Undertaking may be made solely by transmitting such filing or report to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB.

(d) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:

“Annual Financial Information” means the financial information or operating data with respect to the District, provided at least annually, of the type included under the caption “THE DISTRICT” in the offering circular with respect to the Warrants and in Appendix B thereto. The financial statements included in the Annual Financial Information shall be prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Government Accounting Standards Board (“GASB”). Such financial statements may, but are not required to be, Audited Financial Statements.

“Audited Financial Statements” means the District’s annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Nebraska.

“Material Event” means any of the following events, if material, with respect to the Warrants:

(A) Principal and interest payment delinquencies;

- (B) Non-payment related defaults;
- (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) Substitution of credit or liquidity providers, or their failure to perform;
- (F) Adverse tax opinions or events affecting the tax-exempt status of the Warrants;
- (G) Modifications to rights of Warrantholders;
- (H) Bond calls;
- (I) Defeasances;
- (J) Release, substitution or sale of property securing repayment of the Warrants; and
- (K) Rating changes.

“*Material Event Notice*” means electronic notice of a Material Event.

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

(e) (i) The continuing obligation hereunder of the District to provide Annual Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Warrants no longer are outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Warrants, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.

(ii) This Undertaking may be amended, without the consent of the Warrantholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking by the District with the Rule,

provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(A) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;

(B) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(C) The amendment does not materially impair the interests of Warranholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Warranholders pursuant to the terms of the Resolution at the time of the amendment.

The initial Annual Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

(f) Any failure by the District to perform in accordance with this Undertaking shall not constitute an Event of Default with respect to the Warrants. If the District fails to comply herewith, any Warranholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

The Acting Chairman announced that the next matter for consideration was the street sweeping bids received from the engineers for the District. The Acting Chairman informed the Board that two bids had been received for street sweeping and that the lowest qualified bid was that of Clean Sweep Commercial, Inc. in the amount of \$240.00. After thorough discussion and unanimous consent, the Board advised Thomas J. Guilfoyle, attorney for the District, to contact Lamp, Rynearson & Associates, the engineers for the District, to accept the street sweeping bid of Clean Sweep Commercial, Inc.

The Acting Chairman announced that the next matter for consideration was the ratification of the representation letter that had been requested by Thomas Schwaller, the accountant for the District, in connection with the audit for the period ending June 30, 2010. After thorough discussion, the execution of the letter by Mr. Gale Wickersham, Chairman, dated December 14, 2010 was ratified and approved.

The Acting Chairman announced that the next matter for consideration was the ratification of warrants drawn on the General Fund Account of the District and payable to Omaha Public Power District. The Acting Chairman announced that at a prior meeting the Chairman and Clerk were authorized to issue warrants payable to Omaha Public Power District for street and sign lights as they became due to avoid problems caused by payment delays occasioned by delays in meetings. Such warrants are to be ratified at the meeting following their issuance. Warrants were issued as follows:

<u>Warrant No.</u>	<u>Payee</u>	<u>Amount</u>
659	Omaha Public Power District (issued 1-12-11)	643.91
660	Omaha Public Power District (issued 1-31-11)	626.20
661	Omaha Public Power District (issued 3-1-11)	626.84

In addition, the Acting Chairman announced that the next matter for discussion was the consideration of bills to be paid from the General Fund of the District. The Clerk presented statements from Lamp Rynearson & Associates, Inc. in the total sum of \$1,989.72 for engineering services; a statement from Seastedt Construction in the amount of \$134.50 for street sign repairs, along with a recommendation for payment by engineers; a statement from TODCO Barricade Company in the amount of \$3,639.75 for restriping along Wickersham Blvd, along with an engineer's recommendation for payment; a statement from Awerkamp Goodnight Schwaller & Nelson PC in the amount of \$5,905.00 for accounting services; a statement from World Herald Media Group in the amount of \$10.73 for publication expense; and a statement

from T-Rex Services in the amount of \$1,500.00 for silt fence removal, along with engineer's recommendation for payment; upon motion duly made, seconded and by roll call vote as follows:

<u>Trustee</u>	<u>Vote</u>
Gale L. Wickersham	Absent
Dawn Buck	Yes
Judy Wickersham	Absent
Steve Wickersham	Yes
Terry Schnauber	Yes

the following resolution was adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 659 through 667 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Warrants to be drawn on the General Fund of the District and to draw interest at the rate of 7% per annum (interest to be payable at maturity) and to be redeemed no later than March 17, 2014, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to wit:

- A. Warrant No. 659 in the amount of \$643.91, payable to Omaha Public Power District;
- B. Warrant No. 660 in the amount of \$626.20, payable to Omaha Public Power District;
- C. Warrant No. 661 in the amount of \$626.84, payable to Omaha Public Power District;
- D. Warrant No. 662 in the amount of \$1,989.72, payable to Lamp Rynearson & Associates, Inc.;
- E. Warrant No. 663 in the amount of \$134.50, payable to Seastedt Construction;

- F. Warrant No. 664 in the amount of \$3,639.75, payable to TODCO Barricade Company;
- G. Warrant No. 665 in the amount of \$5,905.00, payable to Awerkamp Goodnight Schwaller & Nelson PC;
- H. Warrant No. 666 in the amount of \$10.73, payable to World Herald Media Group; and
- I. Warrant No. 667 in the amount of \$1,500.00, payable to T-Rex Services;

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 282 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 being 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 specifically benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorizes and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above warrants.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska that the District hereby

covenants, warrants and agrees as follows: (a) to take all actions necessary under the current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above Warrants as its "qualified tax exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986 as amended and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$5,000,000 during the calendar year in which the above Warrants are to be issued.

The Acting Chairman announced that the next matter for consideration and discussion was the payment of Construction Fund Warrants. The Clerk presented the Construction Fund Interest due on April 1, 2011 in the amount of \$186,706.55 due per Richard Harman's letter of February 18, 2011 and a statement from Ameritas Investment Corp. in the amount of \$9,335.33, which represents five percent of the Construction Fund Warrants being issued in connection with the Construction Fund Warrants issued at this meeting. After thorough discussion, the Acting Chairman announced that it would be appropriate for the District to issue its warrants from the Construction Fund Account of the District for the items listed herein; upon motion duly made, seconded and by roll call vote as follows:

<u>Trustee</u>	<u>Vote</u>
Gale L. Wickersham	Absent
Dawn M. Buck	Yes
Judy Wickersham	Absent
Steve Wickersham	Yes
Terry Schnauber	Yes

the following resolution was unanimously adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 668 through 707 of the District, dated the date of this meeting, to the following payees

and in the following amounts, said Warrants to be drawn on the Construction Fund of the District and to draw interest at the rate of 7% per annum (interest to be payable on April 1 of each year (beginning in 2012)) and to be redeemed no later than March 17, 2016 subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to wit:

- A. Warrant Nos. 668 through 704 in increments of \$5,000.00 each, payable to Great Western Bank;
- B. Warrant No. 705 in the amount of \$1,706.55, payable to Great Western Bank;
- C. Warrant No. 706 in the amount of \$5,000.00, payable to Ameritas Investment Corp.; and
- D. Warrant No. 707 in the amount of \$4,335.33, payable to Ameritas Investment Corp.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 282 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 being 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 specifically benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorizes and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of

the Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above warrants.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above Warrants as its "qualified tax exempt obligations" under Section 265(b)(3)(B)(I)(III) of the Internal Revenue Code of 1986, as amended, and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$5,000,000 during the calendar year in which the above Warrants are to be issued.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 282 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.

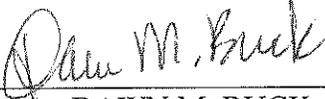
3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

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

There being no further business to come before the meeting, upon motion duly made, seconded and by roll call vote as follows:

<u>Trustee</u>	<u>Vote</u>
Gale L. Wickersham	Absent
Dawn M. Buck	Yes
Judy Wickersham	Absent
Steve Wickersham	Yes
Terry Schnauber	Yes

the meeting was adjourned.



DAWN M. BUCK, Clerk

AGENDA

Sanitary and Improvement District No. 282 of
Sarpy County, Nebraska
March 17, 2011

1. Meeting called to Order – Announcement to be made by Chairman as follows:

“A current copy of the Nebraska Open Meetings Act is available for review by anyone in attendance. [indicate where the copy is located].”
2. Review of the Minutes of December 1, 2010
3. Items to Discuss
 - a. Payment of interest warrants on the Construction Fund Warrants
 - b. Street sweeping bids
 - c. Ratification of representation letter executed by Chairman
 - d. Bond issue – no action to be taken

4. Ratification of General Fund Warrants:

<u>Warrant</u> <u>No.</u>	<u>Payee</u>	<u>Amount</u>
659	Omaha Public Power District (issued 1-12-11)	643.91
660	Omaha Public Power District (issued 1-31-11)	626.20
661	Omaha Public Power District (issued 3-1-11)	626.84

5. Payment of General Fund Bills:

<u>Warrant</u> <u>No.</u>	<u>Payee</u>	<u>Amount</u>
662	Lamp Rynearson & Associates, Inc.	1,989.72
663	Seastedt Construction	134.50
664	TODCO Barricade Company	3,639.75
665	Awerkamp Goodnight Schwaller & Nelson PC	5,905.00
666	World Herald Media Group (Papillion Times)	10.73
667	T-Rex Services	1,500.00

6. Payment of Construction Fund Bills:

668 to 704	Great Western Bank (5,000.00 increments)	185,000.00
705	Great Western Bank	1,706.55
706	Ameritas Investment Corp.	5,000.00
707	Ameritas Investment Corp.	4,335.33

7. New business, if any.

8. Adjournment.

ADDENDUM NO. _____ TO OFFERING CIRCULAR DATED

**SANITARY AND IMPROVEMENT DISTRICT NO. _____
OF _____ COUNTY, NEBRASKA
CONSTRUCTION FUND WARRANTS**

This Addendum No. _____ describes an issue of Construction Fund Warrants (the "Warrants") by Sanitary and Improvement District No. _____, dated on _____ with the County Treasurer in the aggregate principal amount of \$ _____, and is part of and must be read together with the District's Offering Circular dated _____ attached hereto.

On _____, the Board of Trustees of the District unanimously adopted a resolution authorizing the issuance of the Warrants.

- X The interest rate on the Warrants is _____% per annum, payable on _____ of each year while the Warrants remain outstanding and on the earlier of the redemption or final maturity date of the Warrants.
- X The stated maturity date of the Warrants is _____ subject to extension of such maturity date as described in the Offering Circular.
- X The offering price of the Warrants is 100%, plus accrued interest from _____, the registration date thereof with the _____ County Treasurer.

PROSPECTIVE INVESTORS SHOULD CAREFULLY READ "WARRANTHOLDERS' RISKS" IN THE OFFERING CIRCULAR.

The District had outstanding prior to the registration date of the Warrants \$ _____ principal amount of construction fund warrants. The principal of all of such previously outstanding construction fund warrants must be paid in full before the District may pay the principal of the Warrants.

Including the Warrants and construction fund warrants registered subsequent to the Warrants, the District has issued \$ _____ aggregate principal amount of construction fund warrants (of which \$ _____ have been redeemed). There have been registered and remain outstanding \$ _____ of general fund warrants. To complete its financing plan, the District estimates that it will issue approximately \$ _____ additional construction fund warrants and warrants to pay interest on _____ of each year.

The Warrants in definitive form should be available for delivery in Lincoln, Nebraska on _____.

AMERITAS INVESTMENT CORP.

Date: _____

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. 282
OF SARPY COUNTY, NEBRASKA
(Wick's Southpointe)
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. 282 of Sarpy County, Nebraska (the "District") offered hereby are issued by the District to pay the costs of streets, utilities and other infrastructure improvements for the District as authorized by applicable State of Nebraska statutes and a resolution 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 and the current aggregate principal amount of the District's outstanding debt obligations, including earlier issues of construction fund warrants and general fund warrants.

THIS OFFERING CIRCULAR SUPERSEDES THE OFFERING CIRCULAR OF THE DISTRICT DATED MARCH 16, 2010 AND EACH ADDENDUM THERETO.

The Warrants are obligations of the District payable solely from moneys of the District available for such purpose, including collections of special assessments on properties in the District benefited by the improvements, ad valorem taxes levied and collected against all real and personal property (except motor vehicles) 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 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. Delinquencies in the payment of special assessments are normal in sanitary and improvement districts generally and are anticipated. 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 April 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 Great Western Bank, as Paying Agent, in Omaha, Nebraska. **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 PRINCIPAL 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 at the principal amount thereof at 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 SPECIAL 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: March 17, 2011

**SANITARY AND IMPROVEMENT DISTRICT
NO. 282
OF SARPY COUNTY, NEBRASKA**

BOARD OF TRUSTEES

Gale L. Wickersham..... Chairman
Dawn Buck..... Clerk
Judy Wickersham..... Trustee
Steve Wickersham..... Trustee
Terry Schnauber..... Trustee

BOND COUNSEL

Baird Holm LLP

ATTORNEY FOR DISTRICT

Erickson Sederstrom, P.C.

REGISTRAR AND PAYING AGENT

Great Western Bank

DEVELOPER

Western Land Company, LLC

ENGINEER

Lamp Ryearson & Associates, Inc.

ACCOUNTANT

Averkamp Goodnight Schwaller & Nelson PC

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. 282
OF SARPY COUNTY, NEBRASKA
(Wick's Southpointe)
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. 282 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 commercial subdivision that is, at the outset of the district, the owner of the district's undeveloped property. In the case of the District, Western Land Company, LLC (the "Developer") is the developer. See "THE DISTRICT—The Developer" herein. 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. For the reasons more fully described under "WARRANTHOLDERS' RISKS" and "THE DISTRICT" herein, *it is expected that delinquencies in the collection of special assessments will occur*, which could adversely affect the payment of principal on the stated maturity date. 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 therefor and the District are included in this Offering Circular together with summaries of certain provisions of the Warrants and the District's related resolutions. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Warrants and the District's related resolutions and agreements are qualified in their entirety by reference to the complete documents, copies of which are available for inspection at the office of 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 and other public infrastructure improvements. Warrants offered for investment, such as the Warrants, typically 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. Great Western Bank 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, if any. 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 made on the lots in 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 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—Special Assessments" 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 (bond) 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 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, Lamp Rynearson & Associates, Inc. and bills submitted by the District's counsel, Erickson Sederstrom, P.C., 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 April 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 Omaha, Nebraska, 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. 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 District expects to issue its general obligation bonds and apply the proceeds thereof to the payment of its outstanding warrants, including the Warrants. The payment of the principal of and interest on the District's warrants, including the Warrants, will be subordinate to that of any such bonds, regardless of the respective issuance and registration dates of such warrants and of such bonds. See "WARRANTHOLDERS' RISKS—No Issuance of District Bonds" herein.

SOURCES OF PAYMENT FOR THE WARRANTS

The Warrants and the interest payable thereon are payable from the collections of special assessments on specially benefited District properties and ad valorem taxes levied annually by the District against all real and personal property (except motor vehicles) 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 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

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 $\frac{1}{2}\%$. Delinquent installments bear interest at the rate of 2% per annum above the rate set by the District on such installments before delinquency, subject to a 14% per annum ceiling (subject to adjustment from time to time by the Legislature). If three consecutive installments become delinquent, the Board of Trustees of the District may declare all remaining installments due and payable and increase to 14% per annum (subject to adjustment from time to time by the Legislature) the interest rate on the 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 assessment. For the tax certificate sale to occur, the county treasurer must receive a sale price at least equal to the sum of the delinquent assessments, delinquent ad valorem taxes, if any, and certain statutory expenses. If a tax certificate is sold, the liens of the special assessment and any other taxes are cleared, and the county treasurer will distribute to the district that portion of sale price attributable to the delinquent special assessment installments and the district's share of unpaid ad valorem taxes. Subject to the priority of outstanding bonds, the district then may retire warrants in full in the order registered to the extent of the amount of the proceeds of the tax certificate sale. The owner of the property will have three years from the tax certificate sale date to redeem the tax certificates, after which 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. There is currently a bill (LB 370) before the Nebraska Legislature to eliminate the provisions of law that allow county treasurers to conduct the sale of tax certificates. At this time, the District does not know what impact the passage of LB 370 would have on its ability to collect delinquent ad valorem taxes nor the likelihood that the bill will pass.

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. 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 2010/2011 levy is \$0.85 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 any 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. Until such time as the property within the District is fully developed, it is unlikely that the District's ad valorem tax revenues will be in an amount sufficient to be a significant source of payment of 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. 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. However, a district's ability to use ad valorem collections to pay warrants will be adversely affected. State law does permit a political subdivision to exceed its levy limitation for a period of up to five years by majority vote of the electorate.

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 Wick's Southpointe, was established on February 16, 2006 pursuant to the provisions of the Act. Western Land Company, LLC, a Nebraska limited liability company, is the developer of the District (the "Developer").

The District consists of approximately 123 acres located in Sarpy County, Nebraska, south of Highway No. 370 and west of Interstate 80, approximately three miles east of the Gretna, Nebraska city limits. See "APPENDIX A—LOCATION

MAP OF THE DISTRICT.” The District lies within the zoning and platting jurisdiction of Sarpy County, Nebraska and Sarpy County has approved the zoning and platting of the District. The District’s first phase is approximately 53 acres in size and the District’s second phase, immediately to the south of the first phase, is approximately 70 acres in size.

Sarpy County via the City of Omaha provides the District with sanitary sewer services, while the Metropolitan Utilities District provides the District with water. Omaha Public Power District and Black Hills Energy provide the District with electric and gas utility services, respectively. The District is located in the Gretna School District.

The District is being developed as a commercial mixed use development. The District’s first phase is platted into ten lots ranging in size from approximately one to twenty-two acres. The Developer intends to sell lots zoned for commercial and mixed use development to local, regional and national retailers. As of December 1, 2010 there were a 152,000 square foot Wal-Mart Supercenter and a 75 room Holiday Inn Express hotel located in the District.

Development commences with the installation of the streets, sewers and other public utilities required for the construction and sale of commercial properties and for which the District issues its construction fund warrants, including the Warrants offered hereby. The installation of the public improvements in the first 53-acre phase of the District, are complete.

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 Trustee.

Name	Position
Gale Wickersham	Chairman
Dawn Buck	Clerk
Judy Wickersham	Trustee
Steve Wickersham	Trustee
Terry Schnauber	Trustee

All members of the Board of Trustees are associated with the Developer. Gale Wickersham is the Managing Partner of the Developer. Gale Wickersham and Judy Wickersham are husband and wife. Steve Wickersham and Dawn Buck are their children. Judy Wickersham, Steve Wickersham and Dawn Buck are also members of the Developer. Terry Schnauber is an employee of Wicks Truck Trailers, Inc. See “The Developer” below. The members of the Board of Trustees were elected in September 2010. Under the Act, the members of the Board of Trustees are elected every two years. The next election will be in September 2012. As provided by the Act, over a period of six to eight years, the control of the Developer through the Board of Trustees will shift to the property owners within the District.

Financial Information

The January 1, 2010 taxable valuation of all real property in the District was \$9,803,931 up from \$9,384,092 at January 1, 2009. The District’s ad valorem tax levy for the 2010/2011 fiscal year is \$0.85000/\$100 of taxable valuation. The 2010/11 ad valorem tax levy payable by District property owners also includes Sarpy County (\$0.29990/\$100), Gretna Public School District (\$0.34428/\$100), Learning Community (\$0.96125/\$100), Gretna Rural Fire District (\$0.045412/\$100), Papio Natural Resource District (\$0.032753/\$100), Metropolitan Community College (\$0.08500/\$100), Agricultural Society (\$0.001136/\$100) and Educational Service Unit #3 (0.016108/\$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” herein.”

The Developer

Mr. Gale Wickersham is the managing partner of the Developer. Mr. Wickersham, a businessman, founded Wick’s Truck Trailers, Inc. in 1973 and has built it into one of the largest truck trailer dealer/distributors in the country. He acquired the land within the District a number of years ago via Western Land Company, LLC. The Developer’s present intention is to sell the lots zoned for mixed-use commercial development within the District to various local, regional and national retailers. Prior to the organization of the District, the Developer sold platted Lot #1 to Kum & Go LLC, which has constructed and operates a gas station/convenience store on the property. Lot #1 is not currently in the District. Additionally, the Developer has sold two lots

within the district—one encompassing approximately 26 acres to Wal-Mart Real Estate Business Trust, a Delaware statutory trust which has constructed a 152,000 square foot Wal-Mart Supercenter and one encompassing approximately 2.6 acres to RGW Omaha Development, LLC which has constructed a 75-room Holiday Inn Express hotel.

At present, the Developer effectively controls the decisions of the Board of Trustees relating to District matters, including the letting of construction contracts and the issuance of bonds and warrants. See “Board of Trustees.”

The Developer is critical to the development of the District as a commercial subdivision and to the ultimate payments of the District’s construction fund warrants, including the Warrants. The Developer is responsible for the planning and organization of the District and for the planning, financing, general contracting, construction and sale of lots in the District. As the initial sole landowner in the District, the ability of the Developer to pay timely the special assessments and ad valorem taxes is crucial to the timely payment of the Warrants. The Developer is responsible for the payment of all special assessments and ad valorem taxes levied upon its properties within the District. The Developer is not personally liable for the payment of any such assessments or taxes, and the District has no recourse in the event of delinquency against any assets of the Developer (or any other property owner) other than their property located in the District on which the taxes are levied. It is not expected that the special assessments on a given parcel of property will be paid unless and until such parcel is developed, built upon and sold. Consequently, delinquencies in the payment of special assessments are anticipated, which delinquencies may adversely affect the timely payment of the Warrants. See “WARRANTHOLDERS’ RISKS—Delinquent Special Assessments” and “—Extension of Warrant Maturity” herein. If the Developer is unable for any reason to complete development of the District’s public improvements and sell District lots and if the commercial development in the District does not occur as expected, there is a substantial risk of delayed payment on the Warrants or nonpayment of the Warrants. See “WARRANTHOLDERS’ RISKS” herein.

The Project

The public improvements within the District financed with the Warrants have been undertaken by the District in conjunction with the development of the District as a mixed-use commercial subdivision. Such public improvements include streets, sanitary and storm sewers and utilities. The District has obtained all necessary state and federal permits to develop the property and has received approval from Sarpy County for the development of the District. See “THE DISTRICT—General” herein.

Plan of Financing

The construction costs of the public improvements for the 53 acres within the District are estimated by the District’s engineer to approximate \$1,590,000, with total costs, including soft costs and accrued interest estimated to approximate \$2,585,000. The District levied \$1,481,000 of such costs as special assessments in March 2010. Approximately \$250,000 of the \$2,585,000 of cost will be reimbursed sewer connection fees, with the remainder of such costs approximating \$854,000 to be paid from ad valorem taxes within the District. As of December 1, 2010 approximately \$100,000 of the special assessments levied were unpaid.

The District anticipates commercial building to be substantially complete within seven to 10 years. On the assumption that the 53 acres of the District’s first phase will be valued at approximately \$3 to \$4 per square foot and that buildings will be constructed on approximately 20% of the land at an average value of \$30 to \$35 per building square foot, the Developer is estimating the District’s valuation upon full development to be approximately \$19,000,000 to \$23,000,000.

WARRANTHOLDERS’ RISKS

Adverse Property Development Conditions

The full and timely payment of the principal of and interest on the Warrants is subject to the successful development of the District and the sale and continued occupation of developed properties. The development and sale of sanitary and improvement district properties is contingent upon numerous factors. Prospective owners of the Warrants should take such factors into consideration in evaluating the investment quality of the Warrants. In general, the development of the 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 the District will include the overall tax levels, the accessibility to major highways and interstates and the availability and cost of utility services. The financial strength, ability and reputation of the Developer is critical, because, although the Developer is not directly obligated on the Warrants, business problems or business failure on the part of the Developer would likely cause delays of indefinite duration in the development of the District. The Developer owns most of the District’s property. Because of this concentration of ownership and development responsibilities in the Developer, the District is especially exposed to the business risks of the Developer. See “THE DISTRICT—The Developer” herein. Furthermore, land development is

subject to comprehensive federal, state and local regulations. There can be no assurance that land development operations within the District will not be adversely affected by future government policies. The ultimate consequence of such adverse conditions may be an inability by the District to pay its debts, including the Warrants. See "Bankruptcy of District" below.

Delinquent Special Assessments

Even in the absence of adverse property development conditions, the District anticipates that, from time to time, the payment of special assessments, with respect to various parcels of property in the District, will be delinquent. The District does not expect to collect a special assessment unless and until the lot to which it relates is developed, built upon and sold, at which time the sale price will include the amount of the special assessment. Alternatively, the new owner may assume the obligation to repay the special assessments in installments. Installments of special assessments are due and payable annually, but the development and sales of District properties (and related collection of special assessments) may not occur by the time necessary to avoid delinquencies. Amounts available to the District from ad valorem tax revenues and other sources may not be sufficient to make up any special assessment shortfall. See "—Extension of Warrant Maturity" below and "SOURCES OF PAYMENT FOR THE WARRANTS—Remedies for Delinquencies" herein.

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 would file such a petition if, for any reason, there are 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 debt for public improvements while interest on the debt continues to compound can result in a debt burden that discourages building activity and impedes the ability of the district to provide services to property owners. 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, would have priority over the payment of such district's warrants, including those warrants issued before the bonds.

Bankruptcy of Property Owners

The payment of property owners' assessments and taxes and the ability of the District or Sarpy County to foreclose the lien of a delinquent unpaid assessment or tax, as discussed in "SOURCES OF PAYMENT FOR THE WARRANTS," 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 and 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 special assessments or ad valorem taxes to become extinguished, the bankruptcy of the Developer or other property owners could result in a delay in prosecuting foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the principal of and interest on the

Warrants and the possibility of delinquent tax or assessment installments not being paid in full. The Developer owns a substantial portion of the undeveloped property within the District. This risk of delay will decrease as ownership of property within the District is dispersed to a larger number of property owners.

Challenges to Property Tax System

The levy and collection of ad valorem taxes by taxing jurisdictions in the State of Nebraska have been the object of 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 for the purpose of retiring the District's construction fund 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." The District also may not issue such bonds unless and until the District has, in the judgment of the Underwriter, sufficient taxable value to support (together with special assessments and other available moneys) the payment of debt service on the bonds. 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 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 public improvements described under "THE DISTRICT—Plan of Financing," at such times and in such amounts as the Underwriter determines. 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 such 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 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 Resolution. 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. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds or warrants issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Warrants. Purchasers of the Warrants should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Warrants, and Bond Counsel has expressed no opinion as of any date subsequent hereto or with respect to any pending legislation, regulatory initiatives or litigation.

The 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 resolution approving the Warrants or contesting the powers or authority of the District to issue the Warrants or to adopt such resolution.

ONGOING DISCLOSURE

The District has undertaken in the resolution approving this Offering Circular (the “Resolution”) on behalf of the Warrantholders to provide to the Municipal Securities Rulemaking Board (“MSRB”), in an electronic format accompanied by identifying information as prescribed by the MSRB, financial information and operating data about the District which is customarily prepared by the District and is publicly available, and to the MSRB, notices of the material events specified by the Rule (as such term is defined in Appendix D). See “APPENDIX D—Form of Continuing Disclosure Undertaking.”

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

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

FINANCIAL STATEMENTS

The audited financial statements for the District for its fiscal year ended June 30, 2010 are included in this Offering Circular as Appendix B and should be read in their entirety. Audited financial statements for the District for fiscal years ending prior to June 30, 2010 are available for inspection at the offices of the District’s counsel, Erickson Sederstrom, P.C., in Omaha, Nebraska, and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. The financial statements of the District as of June 30, 2010 included as Appendix B of this Offering Circular have been audited by Awerkamp Goodnight Schwaller & Nelson PC., independent auditors, as stated in their report appearing therein..

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 has been duly authorized by the District.

SANITARY AND IMPROVEMENT
DISTRICT NO. 282 OF SARPY COUNTY, NEBRASKA

By /s/ Gale L. Wickersham
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 estimated at 153,504.

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: *MAPA Region 2009 Census Place Estimates*

THE ECONOMY

The economy of Sarpy County can be described as follows:

Labor Force. According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2009 was 78,641. According to Offutt Air Force Base, there are 9,049 military and civilian personnel employed on the base in Bellevue.

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

Per Capita Personal Income. In 2008, the per capita personal income of Sarpy County residents was \$38,243, which was 97.6 percent of the Nebraska average per capita income of \$39,182. The lower per capita income is explained by Sarpy County's 28.0% population under age 18.

Source: *<http://info.neded.org/files/research/stathand/bsect9.htm>(for population under 17 2005 Census Update)*

<http://info.neded.org/files/research/stathand/dsect7.htm>(for per capita personal income by County)

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

Source: *<http://facffindercensus.gov>*

Sales. Net taxable sales (excluding motor vehicles) within the County decreased from \$1,047,406,948 in 2008 to \$1,020,721,260 in 2009, representing a 2.5 percent decrease over the prior year.

Source: *Nebraska Department of Revenue Research Department
http://www.revenue.ne.gov/research/sales_09/200900.html*

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	294-5533	Military
PayPal, Inc.	12312 Port Grace Blvd. LaVista, NE 68128	935-2000	Service
Papillion-LaVista Schools	420 South Washington Street	537-6200	Education
Werner Enterprises	Hwy 50 & I-80 Omaha, NE 68138	895-6640	Trucking
Bellevue Public Schools	1600 Hwy 370 Bellevue, NE 68005	293-4000	Education
AmeriTrade (Southroads)	1001 Fort Crook Road North	970-7000	Financial
InfoGroup Compilation Center	1020 East First Street Papillion, NE 68046	593-4500	Service
Oriental Trading Company	4206 South 108th Street Omaha, NE 68137	331-5511	Warehouse/ Distribution
Bellevue University	1000 Galvin Road S. Bellevue, NE 68005	293-3800	Education
Sarpy County Government	1210 Golden Gate Dr. #1126	593-2346	Gov't
Northrup Grumman	3200 Sampson Way Bellevue, NE 68005	291-8300	Service
Alegent Health Midlands Hospital	1111 South 84th Street Papillion, NE 68046	593-3000	Healthcare
Hillcrest Health Systems	1804 Hillcrest Drive Bellevue, NE 68005	682-4800	Healthcare
Wal-Mart Super Center (Bellevue & Papillion)	10504 S. 15th Street Bellevue, NE 68005	292-0156	Retail
Gretna Public Schools	11717 S. 216th Street Gretna, NE 68028	332-3265	Education
Super Target Stores (Bellevue & Papillion)	718 N. Washington Street Papillion, NE 68046	597-9990	Retail
Securities America, Inc.	12325 Port Grace Blvd. LaVista, NE 68128	339-9111	Service
Streck Laboratories, Inc.	7002 S. 109th Street LaVista, NE 68128	333-1982	Mfg.
Sara Lee North American Fresh Bakery	1310 Fort Crook Road N. Bellevue, NE 68005	594-2430	Mfg.
City of Bellevue	210 West Mission Ave. Bellevue, NE 68005	293-3000	Gov't

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	2009 Taxes	NATURE OF BUSINESS
Shadow Lake Towne Center LLC	\$ 1,982,013.00	Retail Business
JQH LaVista Conference/CY Dev/III Dev	\$ 1,049,495.00	Conference Center & Hotel
Shadow Lake Development	\$ 1,002,425.00	Land Development
Offutt AFB America	\$ 866,847.00	Base Housing
Werner Leasing, Inc./Werner Enterprises	\$ 779,920.00	Lease/Trucking Company
Wells Exchange-Maass Rd/Samson Way	\$ 767,328.00	Foreign LLC
Heritage Westwood LaVista	\$ 748,465.00	Condominium Complex
Emperian Bellevue Landings/Overlook	\$ 722,294.00	Apartments
Walmart Real Estate/Stores	\$ 636,618.00	Retail Business
Harrison Hills Apartments	\$ 626,574.00	Apartments
PayPal	\$ 606,955.00	Commercial Business
Toys NE QRD 15-74 Inc.	\$ 592,237.00	Distribution
Cole Mt. Papillion NE LLC	\$ 455,939.00	Retail Business
Shopko Properties/Real Estate	\$ 442,978.00	Distribution
Rock Creek Apartments	\$ 405,904.00	Apartments
Pointe Partnership	\$ 375,761.00	Apartments
Brentwood Crossing Associates	\$ 347,465.00	Retail Business
Edward Rose Development	\$ 342,577.00	Apartments
MFR Partners IX LLC	\$ 323,683.00	Apartments
Summit Apts LTD/West Apts LLC	\$ 317,082.00	Apartments

*Totals based on names on file.

Source: Sarpy County Treasurer's Office.

INDEBTEDNESS

The County by law may assess taxes in an amount not to exceed \$0.50 per \$100 of actual valuation without an approving vote of the citizens of the County. The County's total tax levy for fiscal year 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, \$4,470,000 of which 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, \$4,685,000 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 \$3,685,000 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, \$7,075,000 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 Royals 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 Royals 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.

ACTUAL VALUE OF TAXABLE PROPERTY

Tax Year	Actual Valuation	Percentage of Increase
1983	\$ 1,378,048,877.00	
1984	\$ 1,452,664,322.00	5.41%
1985	\$ 1,659,597,825.00	14.25%
1986	\$ 1,821,239,246.00	9.74%
1987	\$ 1,980,359,313.00	8.74%
1988	\$ 2,062,854,196.00	4.17%
1989	\$ 2,261,355,091.00	9.62%
1990	\$ 2,349,891,617.00	3.92%
1991	\$ 2,431,061,220.00	3.45%
1992	\$ 2,561,062,677.00	5.35%
1993	\$ 2,650,331,593.00	3.49%
1994	\$ 2,891,557,806.00	9.10%
1995	\$ 3,141,831,468.00	8.66%
1996	\$ 3,526,624,681.00	12.25%
1997*	\$ 3,489,589,938.00	-1.05%
1998	\$ 3,929,398,249.00	12.60%
1999	\$ 4,315,965,022.00	9.84%
2000	\$ 5,073,481,790.00	17.55%
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%

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

Source: Sarpy County Assessor

TAX LEVIES AND COLLECTIONS

	2007	2008	2009
TAX CERTIFIED BY THE ASSESSOR:			
Real Estate	\$ 197,679,053	\$ 211,314,206	\$ 220,231,090
Personal	\$ 5,122,563	\$ 6,067,055	\$ 7,119,256
Centrally Assessed	<u>\$ 1,158,083</u>	<u>\$ 1,166,863</u>	<u>\$ 1,454,081</u>
	\$ 203,959,699	\$ 218,548,124	\$ 228,804,427
NET TAX COLLECTED BY THE COUNTY			
TREASURER AS OF JUNE 30, 2010:			
Real Estate	\$ 197,597,235	\$ 211,063,147	\$ 118,023,436
Personal	\$ 5,104,921	\$ 5,968,000	\$ 4,310,536
Centrally Assessed	<u>\$ 1,158,083</u>	<u>\$ 1,166,863</u>	<u>\$ 905,364</u>
	\$ 203,860,239	\$ 218,198,010	\$ 123,239,336
TOTAL UNCOLLECTED TAX			
AS OF JUNE 30, 2010:			
Real Estate	\$ 81,818.00	\$ 251,059.00	\$ 102,207,654.00
Personal	\$ 17,642.00	\$ 99,055.00	\$ 2,808,720.00
Centrally Assessed	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 548,717.00</u>
	\$ 99,460.00	\$ 350,114.00	\$ 105,565,091.00
PERCENTAGE	<u>0.05%</u>	<u>0.16%</u>	<u>46.14%</u>

Source: Sarpy County Unaudited Financial Statements

HISTORY OF COUNTY TAX LEVIES(CENTS PER \$100 OF ASSESSED VALUATION)

Year	Amount
1985	38.893
1986	45.345
1987	45.259
1988	45.293
1989	44.925
1990	44.946
1991	44.923
1992	43.891
1993	43.643
1994	40.517
1995	40.719
1996	36.730
1997	34.612
1998	34.052
1999	30.932
2000	29.008
2001	29.008
2002	29.990
2003	29.990
2004	29.990
2005	29.990
2006	29.990
2007	29.990
2008	29.990
2009	29.990
2010	29.990

Source: Sarpy County

SARPY COUNTY POPULATION

Year	Population
April 1, 1970 (census)	66,200
April 1, 1980 (census)	86,015
July 1, 1982 (estimate)	91,359
July 1, 1984 (estimate)	93,589
July 1, 1986 (estimate)	95,600
July 1, 1988 (estimate)	98,500
July 1, 1990 (estimate)	102,582
July 1, 1991 (estimate)	105,012
July 1, 1993 (estimate)	108,000
July 1, 1994 (estimate)	109,000
July 1, 1995 (estimate)	112,000
July 1, 1996 (estimate)	116,271
January 1, 1998 (estimate)	120,329
February, 1999 (estimate)	122,495
July 1, 2000 (census)	122,595
October 24, 2002 (estimate)	125,836
July 2003 (estimate)*	132,476
July 2004 (estimate)*	135,973
July 2005 (estimate)*	139,371
July 2006 (estimate)*	142,637
July 2007 (estimate)*	146,756
July 2008 (estimate)*	150,467
July 2009 (estimate)*	153,504

Source: www.mapacog.org

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>
1990	509	\$ 25,290,087	16	\$ 3,742,470
1991	677	\$ 37,758,340	7	\$ 1,640,950
1992	536	\$ 39,713,646	15	\$ 2,656,241
1993	236	\$ 16,568,130	0	\$ -
1994	264	\$ 20,137,242	1	\$ 1,288,160
1995	232	\$ 18,020,733	1	\$ 726,600
1996	285	\$ 24,679,195	1	\$ 799,575
1997	292	\$ 24,751,428	0	\$ -
1998	342	\$ 27,271,098	5	\$ 6,720,000
1999	341	\$ 30,254,924	4	\$ 4,815,220
2000	258	\$ 26,190,175	10	\$ 14,040,000
2001	281	\$ 28,562,177	0	\$ -
2002	340	\$ 35,253,309	0	\$ -
2003	467	\$ 49,115,417	2	\$ 460,880
2004	696	\$ 71,447,719	0	\$ -
2005	685	\$ 72,518,595	0	\$ -
2006	689	\$ 75,054,119	1	\$ 1,080,000
2007	400	\$ 48,871,958	1	\$ 1,000,000
2008	359	\$ 58,579,543	1	\$ 1,080,000
2009	216	\$ 43,714,130	1	\$ 1,617,941
2010	78	\$ 34,085,230	1	\$ 1,238,465

Commercial/Industrial

<u>Year</u>	<u>Permits</u>	<u>Value</u>
1990	95	\$ 10,813,986
1991	88	\$ 8,593,578
1992	45	\$ 16,152,792
1993	14	\$ 10,354,400
1994	15	\$ 3,009,641
1995	22	\$ 7,369,264
1996	17	\$ 8,033,800
1997	18	\$ 4,588,647
1998	44	\$ 16,488,396
1999	24	\$ 18,374,200
2000	12	\$ 18,421,674
2001	20	\$ 15,780,009
2002	18	\$ 10,553,549
2003	16	\$ 8,074,954
2004	10	\$ 6,265,000
2005	29	\$ 20,637,828
2006	25	\$ 15,496,200
2007	20	\$ 18,089,880
2008	12	\$ 13,027,139
2009	7	\$ 3,061,475
2010	4	\$ 2,742,806

Source: Sarpy County Building and Planning Department

*Includes only areas outside city zoning jurisdictions.

CASH FUNDS ON HAND

OPERATING FUNDS:	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
General	\$ 7,171,107	\$ 8,345,422	\$ 9,884,971	\$ 10,954,227	\$ 9,295,174	\$ 11,448,100
Road	\$ 787,879	\$ 665,326	\$ 928,354	\$ 1,088,654	\$ 4,165,895	\$ 4,772,649
Child Support-District Court	\$ 43,109	\$ 74,730	\$ 99,891	\$ 87,856	\$ 201	\$ 15,654
Child Support-County Attorney	\$ 128,055	\$ 78,027	\$ 217,434	\$ 399,989	\$ 119,131	\$ 146,382
Landfill	\$ 1,765,033	\$ 2,208,523	\$ 1,867,773	\$ 1,144,968	\$ 2,145,238	\$ 2,358,563
Noxious Weed	\$ 832	\$ 5,230	\$ 118	\$ 5,376	\$ 205	\$ 89
Information Systems	\$ 47,219	\$ 53,206	\$ 3,006	\$ 22,981	\$ 7,457	\$ 35,777
Purchasing	\$ 6,157	\$ 5,250	\$ 1,837	\$ 1,033	\$ (17)	\$ 4,222
Fleet	\$ 53,975	\$ 34,657	\$ 67,803	\$ 82,240	\$ 50,772	\$ 31,911
E911 Communication	\$ 215,243	\$ 127,782	\$ 129,268	\$ 57,071	\$ 2,914	\$ 10,688
TOTAL OPERATING FUNDS:	\$ 10,218,609	\$ 11,598,153	\$ 13,200,455	\$ 13,844,395	\$ 15,786,970	\$ 18,824,035

NON-OPERATING FUNDS:	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
Wireless Communications	\$ -	\$ -	\$ -	\$ 17,000	\$ 24,439	\$ 63,390
E911 Rebanding	\$ -	\$ -	\$ -	\$ -	\$ 66,347	\$ 65,677
Child Support-Incentive	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,192
Tourism	\$ 2,677	\$ 43,596	\$ 71,449	\$ 123,617	\$ 153,770	\$ 287,393
Visitors Improvement	\$ 84,673	\$ 134,807	\$ 318,098	\$ 558,371	\$ 819,849	\$ 712,201
Employment Security	\$ 13,664	\$ 8,325	\$ 386	\$ 1,011	\$ 17,882	\$ 8,216
Medical	\$ 39,762	\$ 91,161	\$ 44,204	\$ 9,114	\$ 54,654	\$ 137,932
Institutions	\$ 2,506	\$ 14,393	\$ 33,977	\$ 37,661	\$ 29,587	\$ 23,491
Alcohol Diversion	\$ 193,481	\$ 122,491	\$ 24,971	\$ 4,884	\$ 6,504	\$ 103,661
County Drug Enforcement	\$ 1,875	\$ 1,875	\$ 3,925	\$ 2,694	\$ 2,783	\$ 9,109
FG-Drug Court	\$ 334	\$ 790	\$ 1,429	\$ 1,156	\$ 1,324	\$ 1,000
FG-JAIBG	\$ 26,314	\$ 9,777	\$ (554)	\$ 3,140	\$ 3,172	\$ 3,219
FG-Title 1D	\$ 9,419	\$ 343	\$ 647	\$ 182	\$ 1,996	\$ 79
FG-Juvenile Pretrial Assessment	\$ -	\$ -	\$ 909	\$ 549	\$ 1,153	\$ -
State Education Reimbursement	\$ -	\$ 35	\$ 321	\$ 1,101	\$ 3,375	\$ 2,939
FG-ARRA Title 1D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 590
Federal Forfeitures	\$ 32,953	\$ 32,411	\$ 246,782	\$ 226,878	\$ 284,911	\$ 192,675
SCAAP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fed Forf - Cty Atty	\$ (25,532)	\$ 173,585	\$ 84,629	\$ 42,673	\$ -	\$ -
STOP Program	\$ 95,307	\$ 56,721	\$ 62,476	\$ 63,697	\$ 66,275	\$ 63,110
FG-Victim Witness	\$ 20,277	\$ 5,932	\$ 2,407	\$ (144)	\$ 898	\$ -
CDBG-Oakdale Park	\$ 417,200	\$ 474,929	\$ 505,348	\$ 569,043	\$ 588,157	\$ 589,456
FG-Energy Efficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20
FG-Homeland Security	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SG-Juvenile Justice	\$ 265	\$ 399	\$ 18	\$ -	\$ -	\$ -
FG-Project Engage	\$ -	\$ -	\$ -	\$ 654	\$ 702	\$ 130
CCP Grant-Diversion	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -
CCP Grant-Comm Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FG-GREAT	\$ 36,703	\$ 46,916	\$ 63,705	\$ 38,018	\$ 44,906	\$ -
FG-JAG Recruitment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,578
FG-Drug Enforcement	\$ 1,094	\$ 138	\$ 11	\$ 639	\$ 387	\$ 275

<u>NON-OPERATING FUNDS:</u>	<u>6/30/2005</u>	<u>6/30/2006</u>	<u>6/30/2007</u>	<u>6/30/2008</u>	<u>6/30/2009</u>	<u>6/30/2010</u>
FG-Gun Violence	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -
Juvenile Serv LB640	\$ 16,768	\$ (88)	\$ 9,650	\$ 997	\$ 12	\$ -
County Aid Enhancement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 485
FG-JAG Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 883
FG-Traffic Enforcement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,879
FG-Brownfield	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 939
FG-Homeland Sec FY 03	\$ 3,662	\$ -	\$ -	\$ -	\$ -	\$ -
FG-Homeland Sec FY 02 Plan	\$ 973	\$ -	\$ -	\$ -	\$ -	\$ -
FG-Universal Hiring	\$ 5,273	\$ -	\$ 1	\$ -	\$ -	\$ -
FG-GIS Transportation	\$ 136	\$ 94	\$ 19,464	\$ 991	\$ 311	\$ 272
FG-Adult Drug Court	\$ -	\$ 310	\$ 6,189	\$ 22,532	\$ 29,710	\$ 24,202
FG-Homeland Sec Exercise	\$ 96	\$ -	\$ -	\$ -	\$ -	\$ -
SG-Tobacco Compliance Checks	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -
FG-Victims of Crime	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -
FG-LETPP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FG-Buffer Zone	\$ -	\$ 21	\$ 34	\$ 34	\$ 491	\$ 34
Juvenile Wellness	\$ -	\$ 1,943	\$ 222	\$ -	\$ -	\$ -
FG-Drug Eradication	\$ -	\$ 5,000	\$ -	\$ 4,856	\$ 6,670	\$ 6,759
FG-Juvenile Day/Evening Reporting	\$ -	\$ -	\$ 11,554	\$ 3,119	\$ 8,117	\$ 4,676
FG-MIP Mini Grant	\$ -	\$ -	\$ 19,333	\$ 12,529	\$ 3,783	\$ 606
FG-Accident Reconstruction	\$ -	\$ -	\$ -	\$ 6,175	\$ 5,091	\$ 3,261
FG-Boat Patrol	\$ -	\$ -	\$ -	\$ -	\$ 110	\$ 174
SG-Stormwater Mgt.	\$ -	\$ -	\$ -	\$ 116,770	\$ 161,484	\$ 177,287
Inheritance Tax	\$ 1,087,294	\$ 958,079	\$ 1,249,082	\$ 2,144,298	\$ 2,403,341	\$ 2,432,497
County Tax Refund	\$ 178,144	\$ 8,245	\$ -	\$ -	\$ -	\$ -
Keno	\$ 137,851	\$ 121,161	\$ 143,073	\$ 178,840	\$ 113,487	\$ 115,934
800 MHz Bond	\$ 374,206	\$ 380,340	\$ 395,984	\$ 415,280	\$ 413,392	\$ 181,266
Courthouse Bond	\$ 648,098	\$ 657,470	\$ 732,397	\$ 877,635	\$ 416,851	\$ -
Courthouse Administrative Bond	\$ -	\$ -	\$ 372,781	\$ 349,532	\$ 561,941	\$ 566,015
Courthouse Remodel Bond	\$ -	\$ -	\$ -	\$ 363,142	\$ 217,992	\$ 133,461
Sheriff Admin Bond	\$ -	\$ -	\$ -	\$ -	\$ 643,853	\$ 1,616,445
Stadium Bonds Public	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,195
Stadium Bonds Private	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,192
Landfill Bond Surplus	\$ 2,152,423	\$ 2,541,903	\$ 2,815,903	\$ 3,255,355	\$ 3,383,032	\$ 2,217,011
Sinking Fund	\$ 375,132	\$ 434,449	\$ 452,745	\$ 386,985	\$ 693,188	\$ 596,553
Landfill Closure	\$ 6,321,528	\$ 6,510,405	\$ 6,824,283	\$ 7,182,127	\$ 7,182,127	\$ 7,182,127
Hazardous Waste	\$ 215,788	\$ 212,856	\$ 59,596	\$ 58,546	\$ 46,623	\$ 46,623
Sewer Fund	\$ 504,394	\$ 302,009	\$ 1,084,389	\$ 1,202,705	\$ 1,168,913	\$ 1,262,860
Sewer Operations	\$ 134,388	\$ 134,227	\$ 131,147	\$ 129,104	\$ 124,617	\$ 109,976
Phase II Stormwater	\$ -	\$ -	\$ 2,000	\$ 7,500	\$ 11,000	\$ 14,500
Connection Fee Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,750
GIS	\$ 11,561	\$ 26,392	\$ 16,139	\$ 18,536	\$ 175	\$ 3,537
Total non-operating funds	\$ 13,120,712	\$ 13,513,440	\$ 15,811,104	\$ 18,439,526	\$ 19,769,442	\$ 19,060,732
GRAND TOTAL:	\$ 23,339,321	\$ 25,111,593	\$ 29,011,559	\$ 32,283,921	\$ 35,556,412	\$ 37,884,767

Source: Sarpy County

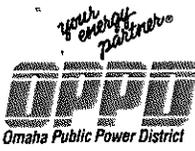
APPENDIX D
FORM OF CONTINUING DISCLOSURE UNDERTAKING

Following is an excerpt from the District's Resolution passed on March 17, 2011, comprising the District's continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12(d)(2).

- a) The District does hereby covenant and agree and enter into a written undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the District's warrants (the "Warrants") required by Section (d)(2) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (f) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.
- b) The District represents and warrants that the aggregate amount of its outstanding and projected construction fund warrants, its outstanding and projected general fund warrants and its outstanding bonds does not exceed \$10,000,000.
- c) The District undertakes to provide Financial Information about the District to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District prepares such Financial Information and makes it publicly available.
- d) The District designates as the person from whom its Financial Information and Material Event Notices can be obtained: Mr. Richard Harman, Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska 68114, Telephone: (402) 384-8433.
- e) If a Material Event occurs while any Warrants are Outstanding, the District shall provide a Material Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date and title of the Warrants.
- f) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:
 - i) "*Financial Information*" means the financial information or operating data with respect to the District, which is customarily prepared by the District and is publicly available. The District customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering documents containing, among other things, financial information and operating data about the District.
 - ii) "*Audited Financial Statements*" means the District's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.
 - iii) "*Material Event*" means any of the following events with respect to the Warrants:
 - (a) Principal and interest payment delinquencies;
 - (b) Non-payment related defaults, if material;
 - (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (e) Substitution of credit or liquidity providers, or their failure to perform;
 - (f) Adverse tax opinions or events affecting the tax-exempt status of the Warrants;
 - (g) Modifications to rights of Warrantholders, if material;

- (h) Warrant calls, if material;
 - (i) Defeasances;
 - (j) Release, substitution or sale of property securing repayment of the Warrants, if material;
 - (k) Rating changes;
 - (l) Bankruptcy, insolvency, receivership or similar event of District
 - (m) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (n) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material
- iv) *“Material Event Notice”* means an electronic notice of a Material Event.
- v) *“MSRB”* means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Material Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the “Release”) relating to the MSRB’s Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to its Undertakings, the District shall comply with the Release and with EMMA.
- g) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Warrants no longer are Outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Warrants, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.
- h) This Undertaking may be amended, without the consent of the Warrantholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:
- i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the issuer or type of business conducted;
 - ii) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
 - iii) The amendment does not materially impair the interests of Warrantholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Warrantholders pursuant to the terms of this Undertaking at the time of the amendment.
- i) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.
- j) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Warrants. If the District fails to comply herewith, any Warrantholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

GENERAL FUND BILLS



Account Number	Due Date	Total Amount Due
6651862875	Jan 20, 2011	\$643.91

Customer Name: SID 282 SARPY CO
Statement Date: December 29, 2010

Billing Information for service address: 11204 WICKERSHAM BLVD, SIGN, OMAHA NE

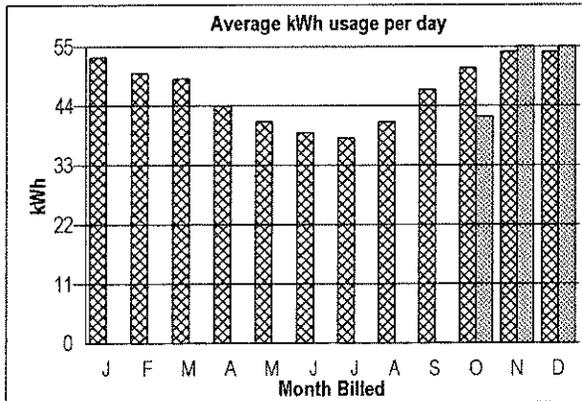
Rate	Billing Period		Meter Number	Meter Reading				Usage
	From	To		Previous	Present	Difference	Multiplier	
General Service Non-Demand	11-24-10	12-27-10	2765305	20387	22160 Actual	1773	1	kWh 1773

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg. kWh per day	Avg Temp	
				High	Low
2010 ☒	33	1773	54	34	17
2009 ☒	36	1988	55	33	18

Basic Service	11.89
kWh Usage	152.48
Fuel And Purchased Power Adjustment	.00
Sales Tax	9.04
Total Charges	\$173.41

Your average daily electric cost was: \$5.25





Account Number	Due Date	Total Amount Due
6651862875	Jan 20, 2011	\$643.91

Customer Name: SID 282 SARPY CO
Statement Date: December 29, 2010

Billing Information for service address: 15800 ST HWY 370,STLT, GRETNA NE

Billing Period From 11-29-2010 To 12-29-2010 @30 Days

Rate	Method No.	Number of Lamps	Price per Lamp	Usage			
				Current Amount	Fuel and Purchased Power Adjustment	Total Usage Amount	Sub-Total Amount per Rate
SL66	66211	23	\$19.39	445.97			
SL66					0.00	445.97	\$470.50



Account Number	Due Date	Total Amount Due
6651862875	Feb 16, 2011	\$626.20

Customer Name: SID 282 SARPY CO
Statement Date: January 27, 2011

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

Service Address	Rate	Billing Period		Usage		
		From	To	Kilowatt-hours used	Billing Demand/kW	Current Amount
11204 WICKERSHAM BLVD, SIGN, OMAHA NE	General Service Non-Demand	12-27-10	1-25-11	1512 kWh		\$151.77
15800 ST HWY 370, STLT, GRETNA NE	Street Light Method 66					\$474.43

Total Charges \$626.20
Previous Balance 643.91
Payments Received: 01/20/11 643.91 CR
Total Amount Due \$626.20

Late Payment Charge of \$6.07 applies after due date.

*pd ST Wad
#660
1-31-11
Reliefed
3-17-11*

Please return this portion with payment

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

Statement Date: January 27, 2011

Account Number	Due Date	Total Amount Due
6651862875	Feb 16, 2011	\$626.20

Late Payment Charge of \$6.07 applies after due date.

Amount Paid

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

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number:

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

SID 282 SARPY CO
%THOMAS J. GUILFOYLE
10330 REGENCY PARKWAY DR
OMAHA NE 68114-3774

PO BOX 3995
OMAHA NE 68103-0995



01665186287540000006262000000063227201102165



Account Number	Due Date	Total Amount Due
6651862875	Feb 16, 2011	\$626.20

Customer Name: SID 282 SARPY CO
Statement Date: January 27, 2011

Billing Information for service address: 11204 WICKERSHAM BLVD, SIGN, OMAHA NE

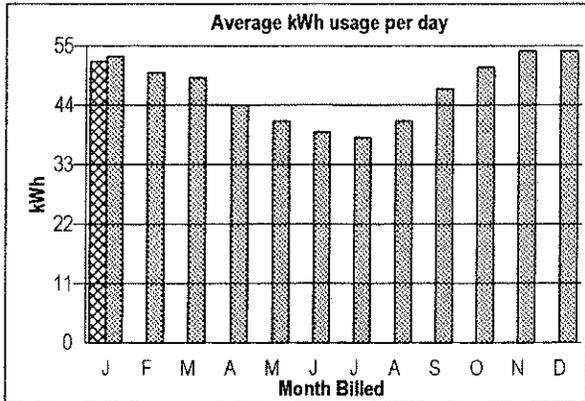
Rate	Billing Period		Meter Number	Meter Reading				Usage	
	From	To		Previous	Present	Difference	Multiplier		
General Service Non-Demand	12-27-10	1-25-11	2765305	22160	23672 Actual	1512	1	kWh	1512

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg. kWh per day	Avg Temp	
				High	Low
2011 ☒	29	1512	52	28	11
2010 ☐	28	1488	53	23	16

Basic Service	11.89
kWh Usage	130.03
Fuel And Purchased Power Adjustment	1.94
Sales Tax	7.91
Total Charges	\$151.77

Your average daily electric cost was: \$5.23





Account Number	Due Date	Total Amount Due
6651862875	Feb 16, 2011	\$626.20

Customer Name: SID 282 SARPY CO
 Statement Date: January 27, 2011

Billing Information for service address: 15800 ST HWY 370,STLT, GRETNA NE

Billing Period From 12-29-2010 To 1-27-2011 @29 Days

Rate	Method No.	Number of Lamps	Price per Lamp	Usage			
				Current Amount	Fuel and Purchased Power Adjustment	Total Usage Amount	Sub-Total Amount per Rate
SL66	66211	23	\$19.39	445.97			
SL66					3.73	445.97	\$474.43



Account Number	Due Date	Total Amount Due
6651862875	Mar 17, 2011	\$626.84

Customer Name: SID 282 SАРY CO
Statement Date: February 25, 2011

Billing Information for service address: 11204 WICKERSHAM BLVD, SIGN, OMAHA NE

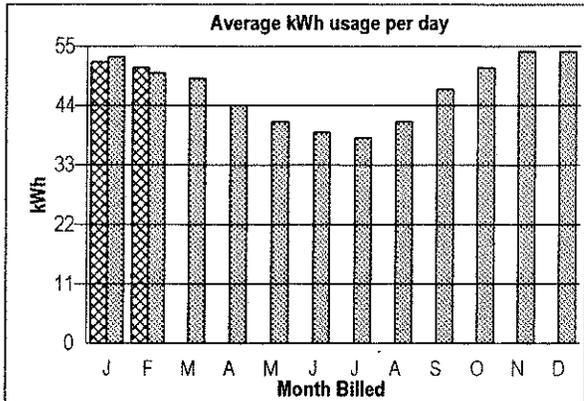
Rate	Billing Period		Meter Number	Meter Reading				Usage
	From	To		Previous	Present	Difference	Multiplier	
General Service Non-Demand	1-25-11	2-24-11	2765305	23672	25192 Actual	1520	1	kWh 1520

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg. kWh per day	Avg Temp	
				High	Low
2011 ☒	30	1520	51	36	17
2010 ☐	29	1441	50	27	13

Basic Service	11.89
kWh Usage	130.72
Fuel And Purchased Power Adjustment	2.26
Sales Tax	7.97
Total Charges	\$152.84

Your average daily electric cost was: \$5.09





Account Number	Due Date	Total Amount Due
6651862875	Mar 17, 2011	\$626.84

Customer Name: SID 282 SARPY CO
 Statement Date: February 25, 2011

Billing Information for service address: 15800 ST HWY 370,STLT, GRETNA NE

Billing Period From 1-27-2011 To 2-25-2011 @29 Days

Rate	Method No.	Number of Lamps	Price per Lamp	Usage			
				Current Amount	Fuel and Purchased Power Adjustment	Total Usage Amount	Sub-Total Amount per Rate
SL66	66211	23	\$19.39	445.97			
SL66					3.32	445.97	\$474.00



14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027

(Ph) 402.496.2498
(Fax) 402.496.2730

March 09, 2011

Invoice No: 0199022.90 - 0000036

S.I.D. NO. 282 OF SARPY COUNTY, NE
ATTN: THOMAS J. GUILFOYLE
C/O ERICKSON & SEDERSTROM
10330 REGENCY PKWY, SUITE 100
OMAHA, NE 68114

Project 0199022.90 WICKS SOUTHPOINTE-SID 282SC, G.F.
Professional Services through February 19, 2011

TASK 317 EROSION CONTROL MAINTENANCE

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
SENIOR ENGINEERING TECHNICIAN I WELLS, THOMAS	2.00	78.00	<u>156.00</u>
Total Labor			156.00
Total Reimbursables			6.46
Total this Task			\$162.46

TASK 384 STORM SEWER MAINTENANCE - Annual NPDES Report

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
CONSTRUCTION ENGINEER II NELSON, MATTHEW	.20	76.00	<u>15.20</u>
Total Labor			15.20
Total this Task			\$15.20

TASK 387 PAVING MAINTENANCE - Sweeping

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
ENGINEERING TECHNICIAN IV ZEEK, STEVEN	.30	78.00	23.40
SENIOR ADMINISTRATIVE ASSISTANT MCGOVERN, MARJORIE	.20	65.00	<u>13.00</u>
Total Labor			36.40
Unit Billing			1.96
Total this Task			\$38.36

TOTAL INVOICE AMOUNT

\$216.02

part of unit # 662
\$ 1,989.72
3-17-11

Outstanding Invoices

Number	Date	Balance
0000033	12/3/2010	805.15
0000034	1/11/2011	612.30
0000035	2/16/2011	<u>356.25</u>
Total		1,773.70

Terms: Due Upon Receipt



February 10, 2011

Invoice No: 0199022.90 - 0000035

S.I.D. NO. 282 OF SARPY COUNTY, NE
 ATTN: THOMAS J. GUILFOYLE
 C/O ERICKSON & SEDERSTROM
 10330 REGENCY PKWY, SUITE 100
 OMAHA, NE 68114

Project 0199022.90 WICKS SOUTHPOINTE-SID 282SC, G.F.
Professional Services through January 22, 2011

TASK 317 EROSION CONTROL MAINTENANCE

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
SENIOR ENGINEERING TECHNICIAN I WELLS, THOMAS	1.80	78.00	140.40
SENIOR ADMINISTRATIVE ASSISTANT MCGOVERN, MARJORIE	.20	65.00	<u>13.00</u>
Total Labor			153.40
Total Reimbursables			4.11
Unit Billing			<u>3.51</u>
Total this Task			\$161.02

TASK 387 PAVING MAINTENANCE - *Sweeping*

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
ENGINEERING TECHNICIAN IV ZEEK, STEVEN	.40	78.00	<u>31.20</u>
Total Labor			31.20
Unit Billing			<u>.45</u>
Total this Task			\$31.65

TASK 393 STREET SIGNS

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
ENGINEERING TECHNICIAN IV ZEEK, STEVEN	1.70	78.00	132.60
SENIOR ADMINISTRATIVE ASSISTANT MCGOVERN, MARJORIE	.20	65.00	<u>13.00</u>
Total Labor			145.60
Total Reimbursables			15.26

Unit Billing
Total this Task

2.72
\$163.58

TOTAL INVOICE AMOUNT

\$356.25

Outstanding Invoices

Number	Date	Balance
0000033	12/3/2010	805.15
0000034	1/11/2011	<u>612.30</u>
Total		1,417.45

Terms: Due Upon Receipt



14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027

(Ph) 402.496.2498
(Fax) 402.496.2730

January 07, 2011

Invoice No: 0199022.90 - 0000034

S.I.D. NO. 282 OF SARPY COUNTY, NE
ATTN: THOMAS J. GUILFOYLE
C/O ERICKSON & SEDERSTROM
10330 REGENCY PKWY, SUITE 100
OMAHA, NE 68114

Project 0199022.90 WICKS SOUTHPOINTE-SID 282SC, G.F.
Professional Services through December 25, 2010

TASK 317 EROSION CONTROL MAINTENANCE

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
SENIOR ENGINEERING TECHNICIAN I WELLS, THOMAS	1.50	78.00	117.00
ENGINEERING TECHNICIAN II VINCENT, RICHARD	1.20	68.00	<u>81.60</u>
Total Labor			198.60
Total Reimbursables			<u>4.60</u>
Total this Task			\$203.20

TASK 387 PAVING MAINTENANCE - *Striping on Wickersham Boulevard*

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
CONSTRUCTION COORDINATOR II SIEDLIK, JAMES	2.50	89.00	222.50
SENIOR ADMINISTRATIVE ASSISTANT MCGOVERN, MARJORIE	.20	65.00	<u>13.00</u>
Total Labor			235.50
Unit Billing			<u>2.72</u>
Total this Task			\$238.22

TASK 393 STREET SIGNS - *Routine Inspection/Maintenance*

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
ENGINEERING TECHNICIAN IV ZEEK, STEVEN	1.80	78.00	140.40
SENIOR ADMINISTRATIVE ASSISTANT MCGOVERN, MARJORIE	.20	65.00	<u>13.00</u>
Total Labor			153.40
Total Reimbursables			14.96
Unit Billing			<u>2.52</u>

Total this Task

\$170.88

TOTAL INVOICE AMOUNT

\$612.30

Outstanding Invoices

Number	Date	Balance
0000033	12/3/2010	<u>805.15</u>
Total		805.15

Terms: Due Upon Receipt





Lamp, Ryneason & Associates, Inc.

WWW.LRA-INC.COM

14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027

(Ph) 402.496.2498
(Fax) 402.496.2730

December 02, 2010

Invoice No: 0199022.90 - 0000033

S.I.D. NO. 282 OF SARPY COUNTY, NE
ATTN: THOMAS J. GUILFOYLE
C/O ERICKSON & SEDERSTROM
10330 REGENCY PKWY, SUITE 100
OMAHA, NE 68114

Project 0199022.90 WICKS SOUTHPOINTE-SID 282SC, G.F.
Professional Services through November 20, 2010

TASK 317 EROSION CONTROL MAINTENANCE

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
SENIOR ENGINEERING TECHNICIAN I WELLS, THOMAS	3.90	78.00	<u>304.20</u>
Total Labor			304.20
Total Reimbursables			24.75
Unit Billing			<u>240.00</u>
Total this Task			<u>\$568.95</u>

TASK 387 PAVING MAINTENANCE - Striping

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
CONSTRUCTION COORDINATOR II SIEDLIK, JAMES	2.50	89.00	<u>222.50</u>
Total Labor			222.50
Total this Task			<u>\$222.50</u>

TASK 393 STREET SIGNS - NDOR Sign

PROFESSIONAL PERSONNEL

	Hours	Rate	Amount
SENIOR PROJECT MANAGER II FOLEY, JOSEPH	.10	137.00	<u>13.70</u>
Total Labor			13.70
Total this Task			<u>\$13.70</u>

TOTAL INVOICE AMOUNT \$805.15

Outstanding Invoices

Number	Date	Balance
0000031	10/6/2010	912.16
0000032	11/15/2010	<u>914.82</u>
Total		1,826.98

Terms: Due Upon Receipt



14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027

(Ph) 402.496.2498
(Fax) 402.496.2730

January 11, 2011

Chairman and Board of Trustees
Sanitary and Improvement District No. 282
of Sarpy County, Nebraska
c/o Mr. Thomas Guilfoyle, Attorney
Erickson & Sederstrom
10330 Regency Parkway Drive, Suite 100
Omaha, NE 68114

REFERENCE: S.I.D. No. 282 (Wicks Southpointe)
Street Sign Repairs
LRA Job No. 0199022.90-393

Dear Members of the Board:

Enclosed is Invoice No. 1056, dated December 23, 2010, from Seastedt Construction, for street sign repairs within the referenced District. The repairs were as directed in our letter dated December 16, 2010.

Payment directly to Seastedt Construction in the amount of \$134.50 is recommended.

Sincerely,

LAMP, RYNEARSON & ASSOCIATES, INC.

James L. Siedlik
Project Manager

Enclosure

c w/enc: Gale Wickersham
c: Seastedt Construction

*pd by wire # 663
3-17-11*

REC'D JAN 07 2011

Seastedt Construction

5124 Pacific
Omaha NE 68106

Phone: 402-558-5751
Fax: 402-558-5751

Re

INVOICE NO. 1056
INVOICE DATE 12/23/2010
Job Wicks
TERMS net 30 days

SOLD TO:
SID 282 Wicks Southpoint
C/O Lamp Rynearson
14710 W Dodge Rd

DESCRIPTION	AMOUNT
replace iron street sign bracket	\$134.50

SUBTOTAL \$134.50

TOTAL \$134.50

Questions concerning this Invoice?
Call: Trent Seastedt
558-5751

MAKE ALL CHECKS PAYABLE TO:
Seastedt Construction
5124 Pacific
Omaha NE 68106



14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027

(Ph) 402.496.2498
(Fax) 402.496.2730

December 14, 2010

Chairman and Board of Trustees
Sanitary and Improvement District No. 282
of Sarpy County, Nebraska
c/o Mr. Thomas Guilfoyle, Attorney
Erickson & Sederstrom
10330 Regency Parkway Drive, Suite 100
Omaha, NE 68114

REFERENCE: S.I.D. No. 282 (Wicks Southpointe)
Restriping
LRA Job No. 0199022.90-387

Dear Members of the Board:

Enclosed is Invoice No. 110998, dated December 10, 2010, from TODCO Barricade Company for restriping along Wickersham Boulevard within the referenced District.

Payment directly to TODCO Barricade Company in the amount of \$3,639.75 is recommended.

Sincerely,

LAMP, RYNEARSON & ASSOCIATES, INC.

James L. Siedlik
Project Manager

Enclosure

c w/enc: Gale Wickersham
c: TODCO Barricade Co.

*pd 27 Wicks # 667
3-17-11*

TODCO BARRICADE COMPANY
4660 "G" STREET
OMAHA NE 68117
PH (402) 733-3150

I N V O I C E

REC'D DEC 10 2010

CUST : SID #282, WICKS SOUTHPOIN
%LAMP, RYNEARSON & ASSOC
14710 W DODGE, STE #100
OMAHA NE 68154-2029

JOB : HWY 370 & WICKERSHAM
ATTN: JIM SIEDLIK

CUST NO.	CUST P.O.	INV NO.	INV DATE
848-9959	12/9/10	110998	12/10/2010

DATE	DESCRIPTION	AMOUNT
12/09/2010	LUMP SUM PAINTING	3250.00
12/09/2010	4 SYMBOLS (3 ARROWS, 1 ONLY) @\$50.00 EACH	200.00

RENTAL	OTHER	STATE TAX	CITY TAX	TOTAL DUE
0.00	3450.00	189.75	0.00	3639.75

AWERKAMP, GOODNIGHT, SCHWALLER & NELSON, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
17007 Marcy Street - Suite 1
Omaha, Nebraska 68118
Telephone (402) 334-9011 or (402) 334-9111
Fax (402) 334-9112

January 20, 2011

SID #282
c/o Thomas Guilfoyle
10330 Regency Parkway, Suite 100
Omaha, NE 68144

For Professional Services:

Audit of financial statements for the year ended
June 30, 2010, including recap of completed
infrastructure.

Preparation of report on internal control structure
and report on compliance with laws and regulations,
as required.

\$4,050.00

Preparation of annual budget and lid computation for
the year ending June 30, 2011, including review of
regulations regarding budget.

1,855.00

\$5,905.00

KEEP THIS SECTION FOR YOUR RECORDS

RETURN THIS SECTION WITH YOUR PAYMENT

Please make checks payable to: AGS&N, P.C.

AWERKAMP, GOODNIGHT, SCHWALLER & NELSON, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

TOTAL FROM ABOVE \$ 5,905.00

AMOUNT ENCLOSED \$ _____

SID #282
c/o Thomas Guilfoyle
10330 Regency Parkway, Suite 100
Omaha, NE 68144

*pd # 7 with 665
3-17-11*



14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027

(Ph) 402.496.2498
(Fax) 402.496.2730

January 7, 2011

Chairman and Board of Trustees
Sanitary and Improvement District No. 282
of Sarpy County, Nebraska
c/o Mr. Thomas Guilfoyle, Attorney
Erickson & Sederstrom
10330 Regency Parkway Drive, Suite 100
Omaha, NE 68114

REFERENCE: S.I.D. No. 282 (Wicks Southpointe)
Wicks Southpointe Erosion Control
LRA Job No. 0199022.90-317

Dear Members of the Board:

Enclosed is an Invoice dated December 13, 2010, in the amount of \$1,500.00 from T-Rex Services for silt fence removal within the above-referenced District.

Payment directly to T-Rex Services in the amount of \$1,500.00 is recommended. Please call if you have any questions or concerns.

Sincerely,

LAMP, RYNEARSON & ASSOCIATES, INC.


Joseph D. Foley, P.E.
Senior Project Manager

Enclosure

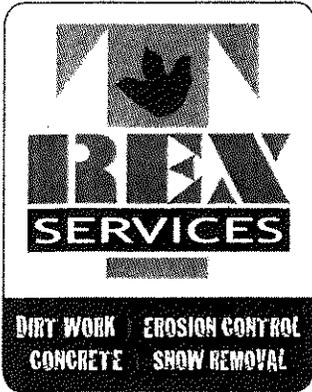
c w/enc: Gale Wickersham
c: T-Rex Services



pd #4 WA
667
3-17-11

Job #

INVOICE



From: *TREX Services, 16103 Briar Street, Omaha, NE 68136*

To: *Tom*

Date: *12-13-10* Job Name: *Wicks South Point*

Job Location: *HWY 370 & 80*

	Description	Price	Amount
	Silt Fence Removal 3450 ft	.50	1500.00
		TOTAL	\$1500.00

CONSTRUCTION FUND BILLS

Richard S. Harman
Vice President - Public Finance

440 Regency Parkway Drive, Suite 222 / Omaha, NE 68114
Bus: 402-384-8433 / Toll Free: 800-700-2362 / Fax: 402-384-8099

February 18, 2011

Mr. Thomas J. Guilfoyle
Erickson & Sederstrom, P.C., LLO
10330 Regency Parkway Drive, Suite 100
Omaha, NE 68114-3761

RE: Sarpy SID No. 282 Warrant Interest

Dear Tom:

On **April 1, 2011**, Sanitary and Improvement District No. 282 of Sarpy County, Nebraska owes **\$186,706.55** in interest on its outstanding construction fund warrants.

Please issue the district's construction fund warrants payable to **Great Western Bank** in the total interest amount shown on the enclosed list. These warrants should bear interest at the rate of **7.00%** with an interest payment date of **April 1, 2012**. Great Western Bank should be appointed the paying agent and registrar for these warrants. Along with these warrants, please issue a 5% placement fee to Ameritas Investment Corp.

So that our office may complete the necessary work on these warrants and to facilitate timely interest payments to the warrant holders, please forward the warrants, as well as the minutes authorizing the issuance of the warrants, to our office by **March 25, 2011**.

If you have any questions, please contact me at 402-384-8433 or rharman@ameritas.com.

Sincerely,



Richard S. Harman
Vice President

RSH/tk

Enc.

pd CF Wnt #5
668 - 705

Ameritas Fee 5% = 9,335.33
CF Wnt # 706 + 707

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 282 of Sarpy County, Nebraska, ("The District") and hereby further certify as follows:

1. Annexed to this certificate is a true and correct transcript of the proceedings of the Board of Trustees of the District relating to a meeting of said District held on the date and at the time reflected in the meeting minutes contained in said foregoing transcript (the "Meeting"). All of the proceedings of the District and of the Board of Trustees thereof which are set out in the annexed and foregoing transcript have been fully recorded in the journal of proceedings of the District and the undersigned District Clerk has carefully compared the annexed and foregoing transcript with said journal and with the records and files of the District which are in such Clerk's official custody and said transcript is a full, true and complete copy of said journal, records and files which are set out therein.

2. Advance notice for the Meeting was given by publication as set forth in the affidavit of publication contained in the foregoing transcript and was mailed to the Clerk of the municipality or county within whose zoning jurisdiction the District is located at least seven days prior to the date of the Meeting. Advance notice for the meeting, including notice of agenda subjects, was given to all members of the Board of Trustees. All news media requesting notification of meetings of said body were provided with advance notice of the times and places of such meetings and the subjects to be discussed.

3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects were contained in said agenda for at least 24 hours prior to the Meeting and each agenda item was sufficiently descriptive to give the public reasonable notice of the matters to be considered at the Meeting.

4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.

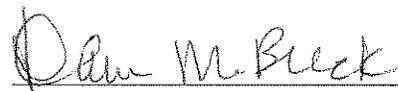
5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the 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 18th day of March, 2011.



Chairperson



Clerk

ACKNOWLEDGEMENT OF RECEIPT OF NOTICE MEETING

The undersigned Trustee hereby acknowledges receipt of Notice of the meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, to be held on March 17, 2011 at Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska, at 4:00 P.M.



Steve Wickersham

ACKNOWLEDGEMENT OF RECEIPT OF NOTICE MEETING

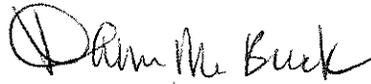
The undersigned Trustee hereby acknowledges receipt of Notice of the meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, to be held on March 17, 2011 at Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska, at 4:00 P.M.



Terry Schnauber

ACKNOWLEDGEMENT OF RECEIPT OF NOTICE MEETING

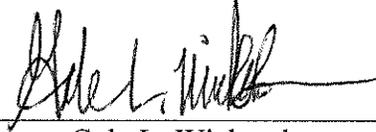
The undersigned Trustee hereby acknowledges receipt of Notice of the meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, to be held on March 17, 2011 at Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska, at 4:00 P.M.



Dawn Buck

ACKNOWLEDGEMENT OF RECEIPT OF NOTICE MEETING

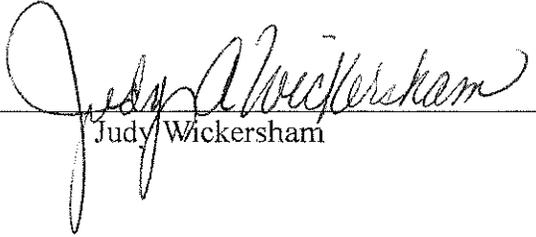
The undersigned Trustee hereby acknowledges receipt of Notice of the meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, to be held on March 17, 2011 at the offices of Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska at 4:00 P.M.



Gale L. Wickersham

ACKNOWLEDGEMENT OF RECEIPT OF NOTICE MEETING

The undersigned Trustee hereby acknowledges receipt of Notice of the meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, to be held on March 17, 2011 at Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska, at 4:00 P.M.


Judy Wickersham

Tom Guilfoyle

From: Tom Guilfoyle
Sent: Wednesday, March 02, 2011 10:20 AM
To: 'sids@sarpy.com'
Subject: SID No. 282 - Notice of meeting set for March 17, 2011
Attachments: SID 282 - Notice of March 17, 2011 meeting.pdf

Dear Sir or Madam:

Please see attached Notice of Meeting to be held on March 17, 2011 in the above-captioned SID. Please acknowledge receipt of the Notice by replying to this e-mail.

Thank you for your assistance.

Tom

Thomas J. Guilfoyle
Erickson | Sederstrom, P.C.
10330 Regency Parkway Drive, Suite 100
Omaha, NE 68114
(402) 397-2200
Direct Line: (402) 390-7124
Fax: (402) 390-7137
guilfoyle@eslaw.com

IRS Circular 230 Required Notice--IRS regulations require that we inform you as follows: To the extent this communication (including any attachments) addresses any federal tax matter, it was not written to be (and may not be) relied upon to (i) avoid penalties under the Internal Revenue Code or (ii) promote, market or recommend to another party any transaction or tax-related matter so addressed.

This message is intended only for the named recipient. If you are not the intended recipient, you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.

ERICKSON & SEDERSTROM, P.C.
Attorneys
10330 Regency Parkway Drive
Omaha, Nebraska

NOTICE

NOTICE is hereby given that a meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska will be held at 4:00 p.m. on the 17th day of March, 2011, at the offices of Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska, which meeting shall be open to the public.

An agenda for such meeting is kept continuously current and is available for public inspection at the office of counsel for the District at 10330 Regency Parkway Drive, Omaha, Nebraska, and includes the payment of interest on the construction fund warrants, the approval of a new offering circular, bills and general business of the District.

Dawn Buck, Clerk