

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

Minutes of Meeting of Board of Trustees
April 8, 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 8th day of April, 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 30, 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 March 17, 2011. After a review and discussion of the Minutes, the minutes were unanimously approved.

The Acting Chairman announced that the next matter for discussion was a proposed bond Resolution. Richard Harman of Ameritas Investment Corp., the fiscal agent for the District, was asked to address the Board. Mr. Harman explained the advantages of paying off the Construction Fund Warrants with the proceeds of the Bond Issue. The District will incur a large amount of savings on the interest being paid to retire the debt. 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 District issue its Sanitary and Improvement District Bonds in the amount of One Million Eight Hundred Thousand and no/100 Dollars (\$1,800,000.00), through its fiscal agent, Ameritas Investment Corp., in accordance with the terms of its financing agreement with such fiscal agent and in accordance with Nebraska law.

FURTHER RESOLVED, that the "Bond Resolution" attached hereto as Exhibit "A" and incorporated herein by reference as if fully set forth, be adopted, ratified and approved.

FURTHER RESOLVED, that the Chairman, Clerk and Trustees be, and hereby are authorized and directed to execute such documents and take such steps as are necessary to implement this resolution.

FURTHER RESOLVED, that counsel for the District is directed to take appropriate steps as are necessary to place the question of the bond issue before the District Court of Douglas County, Nebraska for its approval.

The Acting Chairman announced that the next matter for discussion was the consideration of an Official Statement in connection with the Bond Issue. A copy of the proposed Official Statement 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 Official Statement 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 resolutions were unanimously adopted:

BE IT RESOLVED That the Official Statement dated April 8, 2011 pertaining to the issuance and sale of the Bonds is hereby approved in substantially the form attached hereto, the Official Statement as of its date is hereby deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and the distribution of the Official Statement by Ameritas Investment Corp., as underwriter of the Bonds is hereby approved.

The Acting Chairman announced that the next matter for discussion was the consideration of the appointment of a Paying Agent and Registrar, once again in connection with the bond issue. 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 resolutions were unanimously adopted:

RESOLVED, that Great Western Bank, Omaha, Nebraska, has been appointed as Paying Agent for payment of principal and interest on bonds of this District issued May 15, 2011, which appointment is hereby confirmed and ratified, and the County Treasurer of Sarpy County, Nebraska, as ex officio treasurer of this District, is hereby authorized and directed to pay, from time to time, to said Paying Agent, from funds of the District, such amounts of money as such Paying Agent shall certify in writing to the County Treasurer as shall be needed for payment of principal or interest on bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal or interest, the date upon which such amount is due, and the date when such transfer shall be made to the Paying Agent by the County Treasurer for each transfer of funds requested by the Paying Agent.

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

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 Omaha Public Power District in the amount of \$624.58 for street and sign lighting; a statement from a statement from World Herald Media Group in the amount of \$9.90 for publication expense; a statement from Unico Group for liability insurance; and a statement from Erickson & Sederstrom, PC in the amount of \$17,272.50 for legal fees; 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. 708 through 711 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 April 8, 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. 708 in the amount of \$624.58, payable to Omaha Public Power District;
- B. Warrant No. 709 in the amount of \$9.90, payable to World Herald Media Group;
- C. Warrant No. 710 in the amount of \$275.00, payable to Unico Group; and

- D. Warrant No. 711 in the amount of \$17,272.50, payable to Erickson & Sederstrom, PC;

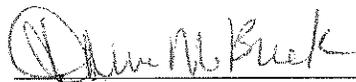
FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, that both they and the district hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above Warrants 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.

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

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

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

Section 1. The Board of Trustees finds and determines: that such District was duly organized under the provisions of Sections 31-727 to 31-770, R.R.S. Neb. 1943, as amended; that the Board of Trustees of the District has previously adopted resolutions of necessity for the installation of certain improvements; that all of such improvements have been installed and the work completed and previously has been or is hereby accepted by the Board of Trustees of the District and special assessments have been or will be levied as provided by law to pay the cost of such improvements; that the District has total outstanding construction warrants in the principal amount not less than \$2,863,277.78; that to provide funds to redeem all of the outstanding construction warrants of the District in the principal amount of \$2,863,277.78 on which the accrued interest to May 15, 2011 is not less than \$24,498.10; to pay certain costs of issuance of this bond issue; and considering the amount of funds now held by the District it is necessary and appropriate for the District to issue bonds in the principal amount of \$1,800,000; that all conditions, acts and things required by law to exist or to be done precedent to the issuance of general obligation bonds for the foregoing purposes do exist and have been done in due form and time as required by law, and in compliance with the provisions of Sections 31-727 to 31-770, R. R. S. Neb. 1943, as amended; and that Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, is empowered to issue such bonds in the amount of \$1,800,000 for the purposes aforesaid.

Section 2. For the purposes set forth in Section 1 hereof, there are hereby ordered issued fully registered bonds of the District in the aggregate principal amount of \$1,800,000 (the "Series 2011 Bonds"). The Series 2011 Bonds shall be dated May 15, 2011, and shall bear interest at the rates per annum and mature on November 15 in each of the years and in the principal amounts as follows:

EXHIBIT

"A"

<u>Maturing on November 15</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2011	\$10,000	.85%
2012	\$20,000	1.50%
2013	\$30,000	1.85%
2014	\$35,000	2.20%
2015	\$40,000	2.60%
2016	\$45,000	3.00%
2017	\$55,000	3.40%
2018	\$65,000	3.75%
2019	\$70,000	4.05%
2020	\$75,000	4.30%
2021	\$80,000	4.45%
2022	\$90,000	4.60%
2023	\$95,000	4.75%
2024	\$105,000	4.90%
2025	\$115,000	5.05%
2026	\$125,000	5.15%
2031	\$745,000	5.60%

Any of the Series 2011 Bonds maturing on November 15, 2016, to and including November 15, 2031, are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after May 15, 2016, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium. If less than all of the Series 2011 Bonds of any maturity are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portions of bonds of such maturity of the Series 2011 Bonds to be redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

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

<u>Years of Redemption</u>	<u>Amount Required to be Redeemed</u>
2027	\$130,000
2028	\$140,000
2029	\$150,000
2030	\$155,000
2031 (Final Maturity)	\$170,000

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

The Series 2011 Bonds shall be designated: Sanitary and Improvement District No. 282 of Sarpy County, Nebraska General Obligation Bonds Series 2011, and shall be issued in the form of fully registered bonds, in the denomination of \$5,000 or any integral multiple of \$5,000, and may contain such variations, omissions and insertions as are incidental to such differences of denomination in form. The Series 2011 Bonds issued upon exchanges and transfer of bonds shall be dated so that no gain or loss of interest shall result from such exchange or transfer. Each bond shall bear interest from May 15, 2011 and bonds shall be numbered from 1 up, in order of their issuance.

Interest on the Series 2011 Bonds shall be payable semiannually on May 15 and November 15 of each year, commencing November 15, 2011. The principal of the Series 2011 Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of Great Western Bank, Omaha, Nebraska, as Paying Agent and Registrar. Interest on the Series 2011 Bonds will be paid on each May 15 and November 15 by check or draft mailed by the Paying Agent to the person in whose name the ownership of each Bond is registered on the books of the Paying Agent and Registrar at the close of business on the first day of each month in which occurs an interest payment date. The principal and interest on the Series 2011 Bonds are payable in lawful money of the United States of America.

Section 3. Each Bond shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth, duly executed by the Paying Agent and Registrar. No Series 2011 Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication

shall have been duly executed by the Paying Agent and Registrar and such executed certificate upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered in accordance with this Bond Resolution.

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

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

As a condition of any registration or transfer, the Paying Agent and Registrar may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other

governmental charge that may be imposed thereon, but no fee shall be charged for the registration of transfer or issuance.

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

Section 5. Notice of redemption of any Series 2011 Bond or any portion thereof shall be given by first class mail to the registered owner of such bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the Series 2011 Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. If funds sufficient for such redemption shall be held by the Paying Agent and Registrar on the date fixed for redemption and such notice shall have been given, the Series 2011 Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption.

Section 6. The District agrees that it will collect all special assessments levied against the property within the District and will cause the same to be set aside and constitute a sinking fund for the payment of the interest on and principal of bonds and construction warrants of the District now or hereafter issued and outstanding. The District further agrees that it will cause to be levied annually upon all the taxable property in the District, an ad valorem tax which, together with such sinking fund and any other funds available for the purpose, will be sufficient to meet the payment of interest on and principal of the Series 2011 Bonds and other bonds now or hereafter issued by the District, as such interest and principal become due.

Section 7. Great Western Bank, Omaha, Nebraska, is hereby appointed as Paying Agent and Registrar for the Series 2011 Bonds. The Chairman and Clerk of the District are hereby authorized to execute and deliver an agreement with said Paying Agent and Registrar, setting forth the

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

Section 8. The Series 2011 Bonds shall be in substantially the following form, with such modifications as shall be necessary or advisable to comply with the terms of this Bond Resolution:

**UNITED STATES OF AMERICA
STATE OF NEBRASKA**

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

GENERAL OBLIGATION BOND, SERIES 2011

NO.

§

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP NO.</u>
		May 15, 2011	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: that Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, 1943, as amended, hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above or registered assigns, the principal sum specified above on the maturity date specified above (unless sooner redeemed) upon surrender of this bond, and to pay interest on said sum from the date of original issue shown above to maturity or earlier redemption at the rate per annum specified above, payable semiannually on the fifteenth day of May and November of each year commencing November 15, 2011. Said interest shall be computed on the basis of a 360 day year consisting of twelve 30 day months. The principal on this bond is payable upon presentation and surrender hereof at the principal corporate trust office of Great Western Bank, Paying Agent and Registrar. Interest on this bond will be paid on each interest payment date by check or draft mailed to the person in whose name this bond is registered on the books of the Paying Agent and Registrar at the close of business on the first day of each month in which occurs an interest payment. Interest in default shall be paid to the registered owner hereof as of the special record date designated by the Paying Agent and Registrar. The principal and interest on this bond are payable in lawful money of the United States of America and for the prompt payment of such principal and interest as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

Bonds of this issue maturing on November 15, 2017 to and including November 15, 2031, are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after May 15, 2016, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, with no redemption premium.

The Bonds maturing in the year 2031 are Term Bonds and are required to be redeemed prior to their stated maturity, commencing on November 15, 2027 and continuing on November 15 of each year thereafter, in part, from monies required to be deposited by the District into the Bond Fund for

such mandatory redemption, which redemptions shall be in the years and for the principal amounts set forth below:

<u>Years of Redemption</u>	<u>Amount Required to be Redeemed</u>
2027	\$130,000
2028	\$140,000
2029	\$150,000
2030	\$155,000
2031 (Final Maturity)	\$170,000

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

If less than all of the Series 2011 Bonds of any maturity of this issue are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portions of bonds of such maturity to be redeemed.

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

This bond is one of an issue of bonds, all originally dated May 15, 2011, and of like tenor herewith except as to amount, date of maturity and rate of interest, in the total principal amount of One Million Eight Hundred Thousand Dollars (\$1,800,000), issued by said District for the purpose of paying the cost of construction of certain improvements in and for the District and warrants issued in connection therewith; in strict compliance with the provisions of Sections 31-727 to 31-785, Reissue Revised Statutes of Nebraska, 1943, as amended, and the issuance of the Series 2011 Bonds of this issue has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Board of Trustees of said District, and approved by the District Court of Sarpy County, Nebraska, in an action brought for that purpose.

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

This bond is transferable by the registered owner or his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar, upon surrender and cancellation of this bond, and thereupon a new bond (or bonds) in the same principal amount (or in any multiple of \$5,000) and

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

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

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

IN WITNESS WHEREOF, Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, has caused this bond to be executed in its behalf with the facsimile signatures of its Chairman and Clerk and a facsimile of its corporate seal to be affixed hereto, all as of the date of original issue shown above.

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

(SEAL)

By: (facsimile signature)
Chairman

ATTEST:

(facsimile signature)
Clerk

CERTIFICATE OF AUTHENTICATION

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

GREAT WESTERN BANK
PAYING AGENT AND REGISTRAR

By: _____
Authorized signature

Dated: _____

Form of Assignment

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

Dated: _____

Registered Owner(s):

Signature Guaranteed:

Authorized Signature

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

Section 9. In accordance with that certain bond purchase agreement between Sanitary and Improvement District No. 282 of Sarpy County, Nebraska and Ameritas Investment Corp. dated April 8, 2011, said Series 2011 Bonds shall be and are hereby sold to Ameritas Investment Corp., at a price equal to 92% of the principal amount thereof, plus accrued interest to date of delivery, which purchase price shall be paid to the County Treasurer of Sarpy County, Nebraska. Said purchase price shall be paid into the Bond Fund of the District and applied to the payment and redemption of outstanding construction fund warrants of the District; to the payment of the expenses of this issue, as hereinbefore provided. The Chairman and the Clerk are hereby authorized and directed to execute and deliver the bond purchase agreement between the District and Ameritas Investment Corp. substantially in the form before this meeting.

Section 10. Upon receipt by the Paying Agent and Registrar of evidence satisfactory to it that the purchase price for the Series 2011 Bonds has been paid to the County Treasurer of Sarpy County, Nebraska, said Paying Agent and Registrar shall deliver the Series 2011 Bonds to the purchaser named in Section 9 thereof.

Section 11. Each of the Series 2011 Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chairman and the Clerk and shall have affixed or imprinted thereon the District's seal. In case any officer whose signature or facsimile thereof shall appear on any Series 2011 Bond shall cease to be such officer before the delivery of such bond (including such certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such bond. The Series 2011 Bonds shall be issued initially as "book-entry-only" bonds under the services of The Depository Trust Company (the "Depository"), with one typewritten bond per maturity being registered to and delivered to the Depository. In such connection said officers are authorized to execute and deliver a Letter of Representations (the "Letter of Representations") in the form required by the Depository, for and on behalf of the District, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Series 2011 Bonds. With respect to the issuance of the Series 2011 Bonds as "book-entry-only" bonds, the following provisions shall apply:

- (a) The District and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Series 2011 Bonds as securities depository (each, a "Bond

Participant") or to any person who is an actual purchaser of a Series 2011 Bond from a Bond Participant while the Series 2011 Bonds are in book-entry form (each, a "Beneficial Owner") with respect to the following:

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

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

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

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

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

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2011 Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2011 Bond and all notices

with respect to such Series 2011 Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

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

(i) any successor securities depository or its nominee;

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

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

Section 12. Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, hereby covenants to the purchasers and holders of the Series 2011 Bonds hereby authorized that it will make no use of the proceeds of Series 2011 Bonds which if such use had been reasonably expected on the date of issue of Series 2011 Bonds, would have caused Series 2011 Bonds to be arbitrage bonds within the meaning of Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and further covenants to comply with Sections 103 and 148 and all applicable regulations thereunder throughout the term of Series 2011 Bond issue. The District hereby covenants and agrees to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Bonds; and (b) to the extent that it may lawfully do so, the District hereby designates the above Bonds as its "qualified tax-exempt obligations" under Section 265(b) (3) (B) (i) (III) of the Internal Revenue Code of 1986, as amended (the "Code"), and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$10,000,000 during the calendar year in which the above Bonds are to be issued.

Section 13. Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, hereby covenants and agrees as follows: that the facilities for which the above Series 2011 Bonds are issued are for essential governmental functions and are designed to serve members of the general public on an equal basis; that there are no persons with rights to use said facilities other than as members of the general public; that ownership and operation of said facilities is with the District or another political subdivision; that none of the proceeds of the above Series 2011 Bonds will be loaned to any person and to the extent that special assessments have been or are to be levied for any of said facilities, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefitted by such facilities in the District; that the development of the land in the District for sale and occupation by the general public is proceeding with reasonable speed; and the District hereby authorizes and directs the Chairman or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the above Series 2011 Bonds.

Section 14. (a) The District does hereby covenant and agree and enter into a written undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the District's bonds (the "Bonds") required by Section (d)(2) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (f) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

- (b) The District represents and warrants that the aggregate amount of its outstanding and projected construction fund warrants, its outstanding and projected general fund warrants and its outstanding bonds does not exceed \$10,000,000.
- (c) The District undertakes to provide Financial Information about the District to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District prepares such Financial Information and makes it publicly available.
- (d) The District designates as the person from whom its Financial Information and Material Event Notices can be obtained: Mr. Richard Harman, Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska 68114, Telephone: (402) 384-8433.

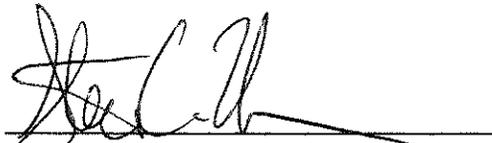
- (e) If a Material Event occurs while any Bonds are Outstanding, the District shall provide a Material Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date and title of the Bonds.
- (f) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:
- (i) “*Financial Information*” means the financial information or operating data with respect to the District, which is customarily prepared by the District and is publicly available. The District customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering documents containing, among other things, financial information and operating data about the District.
 - (ii) “*Audited Financial Statements*” means the District’s annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.
 - (iii) “*Material Event*” means any of the following events with respect to the Bonds:
 - (a) Principal and interest payment delinquencies;
 - (b) Non-payment related defaults, if material;
 - (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (e) Substitution of credit or liquidity providers, or their failure to perform;
 - (f) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
 - (g) Modifications to rights of Bondholders, if material;
 - (h) Bond calls, if material;
 - (i) Defeasances;
 - (j) Release, substitution or sale of property securing repayment of the Bonds, if material;

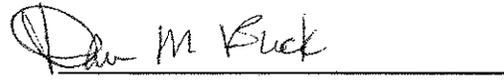
- (k) Rating changes;
 - (l) Bankruptcy, insolvency, receivership or similar event of District;
 - (m) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (n) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material
- (iv) “*Material Event Notice*” means an electronic notice of a Material Event.
- (v) “*MSRB*” means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Material Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the “Release”) relating to the MSRB’s Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to its Undertakings, the District shall comply with the Release and with EMMA.
- (g) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Bonds no longer are Outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.
- (h) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:
- (i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;

- (ii) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
 - (iii) The amendment does not materially impair the interests of Bondholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Bondholders pursuant to the terms of this Undertaking at the time of the amendment.
- (i) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.
 - (j) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

Section 15. The Attorney for the District is hereby directed to file this Bond Resolution in the District Court of Sarpy County, Nebraska, and request approval of the issuance of the Bonds, as provided by law.

ADOPTED this 8th day of April, 2011


Chairman


Clerk

NEW ISSUE – Book Entry Only

NOT RATED

In the opinion of Bond Counsel, under existing law and assuming compliance with certain covenants, interest on the Bonds is not includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended, and is exempt from Nebraska state income taxes. No opinion is expressed with respect to the additional corporate minimum tax on “adjusted current earnings” or any other tax. See “LEGAL MATTERS—Tax Exemption” herein. Sanitary and Improvement District No. 282 of Sarpy County, Nebraska (the “District”) has designated the Bonds as “Qualified Tax-Exempt Obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

\$1,800,000
SANITARY AND IMPROVEMENT DISTRICT NO. 282
OF SARPY COUNTY, NEBRASKA
(Wick’s Southpointe)
GENERAL OBLIGATION BONDS
SERIES 2011

Dated: May 15, 2011

Due: November 15, as shown below

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

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

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

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

MATURITY SCHEDULE
\$1,055,000 Serial Bonds

Maturity Date (November 15)	Principal Amount	Interest Rate	Price	Maturity Date (November 15)	Principal Amount	Interest Rate	Price
2011	\$10,000	0.85%	100%	2019	\$70,000	4.05%	100%
2012	20,000	1.50	100	2020	75,000	4.30	100
2013	30,000	1.85	100	2021	80,000	4.45	100
2014	35,000	2.20	100	2022	90,000	4.60	100
2015	40,000	2.60	100	2023	95,000	4.75	100
2016	45,000	3.00	100	2024	105,000	4.90	100
2017	55,000	3.40	100	2025	115,000	5.05	100
2018	65,000	3.75	100	2026	125,000	5.15	100

\$745,000 5.60% Term Bonds due November 15, 2031—Price 100%
 (plus accrued interest from May 15, 2011)

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

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

The Bonds are offered when, as and if issued, and received by the Underwriter subject to the approval of legality of the Bonds by Baird Holm LLP, Bond Counsel, and to certain other conditions. Certain legal advice will be provided to the Underwriter by Kutak Rock LLP, Counsel to the Underwriter. It is expected that the Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about May 18, 2011.

AMERITAS INVESTMENT CORP.

Dated: April 8, 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., L.L.O.

REGISTRAR AND PAYING AGENT

Great Western Bank

DEVELOPER

Western Land Company, LLC

ENGINEER

Lamp, Ryearson & Associates, Inc.

ACCOUNTANT

Awerkamp, Goodnight, Schwaller & Nelson P.C.

UNDERWRITER

Ameritas Investment Corp.

UNDERWRITER'S COUNSEL

Kutak Rock LLP

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

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

OFFICIAL STATEMENT

\$1,800,000
SANITARY AND IMPROVEMENT DISTRICT NO. 282
OF SARPY COUNTY, NEBRASKA
(Wick's Southpointe)
GENERAL OBLIGATION BONDS
SERIES 2011

INTRODUCTION

This Official Statement has been prepared in connection with the offer for sale of the \$1,800,000 General Obligation Bonds, Series 2011 (the "Bonds") issued by Sanitary and Improvement District No. 282 of Sarpy County, Nebraska (Wick's Southpointe) (the "District"), a body corporate and politic and a political subdivision of the State of Nebraska.

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

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

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

THE BONDS

General Description

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

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

Authority for Issuance

The Bonds are being issued pursuant to and by authority of the Act, an order of the Sarpy County District Court as required by the Act and a Bond Resolution (the "Resolution") adopted by the District's Board of Trustees on April 8, 2011, authorizing the issuance and sale of the Bonds. The proceeds of the Bonds will be used for the purpose of providing the funds, together with funds on deposit in the District's bond fund, required to redeem the \$2,863,277.78 outstanding principal amount (plus interest accrued to the redemption date) of construction fund warrants previously issued by the District to pay for the installation of public improvements in the District.

Registration, Transfer and Payment

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

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

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

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

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

transfer or exchange any Bonds which have been designated for redemption within a period of 30 days immediately preceding the date fixed for redemption.

Book-Entry Only System

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

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

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: “AAA.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. and www.dtc.org.

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

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District, as issuer of the Bonds, as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

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

Each Beneficial Owner for whom a Direct Participant or Indirect Participant acquires an interest in the Bonds, as nominee, may desire to make arrangements with such Direct Participant or Indirect Participant to receive a credit balance in the records of such Direct Participant or Indirect Participant, to have all notices of redemption, elections to tender Bonds or other communications to or by DTC which may affect such Beneficial Owner forwarded in writing by such Direct Participant or Indirect Participant, and to have notification made of all debt service payments.

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

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

Optional Redemption

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

Mandatory Sinking Fund Redemption

The Bonds maturing on November 15, 2031 are subject to mandatory sinking fund redemption, commencing on November 15, 2027 and continuing on November 15 of each year thereafter, in part, from moneys required to be deposited by the District into the bond fund for such mandatory redemptions, which redemptions shall be in the years and for the principal amounts set forth below:

Year of Redemption (November 15)	Principal Amount of Bonds to be Redeemed
2027	\$130,000
2028	140,000
2029	150,000
2030	155,000
2031 (final maturity)	170,000

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

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

Notice of Redemption

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

Security for Bonds

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

Sources and Uses of Funds

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

Sources:	
Bond Proceeds (net of accrued interest, if any)	\$1,800,000.00
Bond Fund (January 31, 2011).....	<u>1,381,401.56</u>
Total	<u>\$3,181,401.56</u>
Uses:	
Redemption of Warrants	\$2,863,277.78
Interest on Warrants to May 15, 2011.....	24,498.10
Underwriter's Discount.....	144,000.00
Cost of Issuance (estimated)	22,500.00
Bond Fund.....	<u>127,125.68</u>
Total	<u>\$3,181,401.56</u>

BONDHOLDERS' RISKS

Challenges to Property Tax System

The levy and collection of ad valorem taxes by taxing jurisdictions in the State of Nebraska have been the object of legislative, judicial and elector action. Ad valorem tax revenues are the primary source of payment of the Bonds; any diminution in the legal authority to levy and collect such taxes could adversely affect the timely payment of the Bonds. See "APPENDIX A—Budget and Levy Limitations."

Adverse Property Development Conditions

Continued development within the District is contingent upon numerous factors. In general, additional construction in the District may be adversely affected by changes in general economic conditions, fluctuations in the local real estate market, the availability of mortgage money and other similar factors. Other factors influencing decisions to buy property in the District will include the overall tax levels, the accessibility to major highways and interstates and the availability and cost of utility services.. The financial strength, ability and reputation of Western Land Company, LLC (the "Developer") and Wal-Mart Real Estate Business Trust, the entity which owns the Wal-Mart Supercenter located in the District ("Wal-Mart") are critical, because although the Developer and Wal-Mart are not directly obligated on the Bonds, financial or operational problems or the overall business failure of the Developer or Wal-Mart could cause delays of indefinite duration in the continued construction and marketing of the District's undeveloped lots. The Developer and Wal-Mart own approximately 30.2% and 54.0%, respectively of the District's property based on the 2010 taxable valuation. Because of this concentration of ownership and development responsibilities in the Developer and Wal-mart, the District is especially exposed to the business risks of the Developer and Wal-Mart. Furthermore, land development is subject to comprehensive federal, state and local regulations. There can be no assurance that land development operations within the District will not be adversely affected by future government policies. The ultimate consequence of such adverse conditions may be an inability by the District to pay its debts, including the Bonds. See "Bankruptcy of District" and "Bankruptcy of Property Owners" below and "APPENDIX A—Remedies for Delinquencies" and "—Ad Valorem Taxes."

Delinquent Special Assessments

Even in the absence of adverse property development conditions, the District anticipates that, from time to time, the payment of special assessments with respect to various parcels of property in the District will be delinquent. The District does not expect to collect a special assessment unless and until the lot to which it relates is developed, built upon and sold, at which time the sale price will include the

amount of the special assessment. Alternately, the new owner may assume the obligation to repay the special assessments in installments. Installments of special assessments are due and payable annually, but the development and sales of District properties (and related collection of special assessments) may not occur by the time necessary to avoid delinquencies.

Bankruptcy of District

Significant delays in the development of a sanitary and improvement district after the incurrence of indebtedness for public improvements while interest on such indebtedness continues to compound can result in a debt burden and a significant tax levy that discourage sale of property and impedes the ability of the District to provide services to current 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 bondholders of a Chapter 9 filing could include material modification of the terms of the Bonds and related documents and significant delays in the payment of, or the loss of, all or a portion of the principal of and interest on the Bonds. The District, however, does not have significant exposure to the risks of a compounding debt burden because it does not have any outstanding construction fund warrants. The Nebraska Supreme Court has held that the payment of a district's bonds would have priority over the payment of such district's warrants.

Bankruptcy of Property Owners

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

Although personal bankruptcy proceedings would not cause the ad valorem taxes or special assessments to become extinguished, the bankruptcy of the Developer or other property owners could result in a delay in prosecuting foreclosure proceedings. A delay in prosecuting foreclosure proceedings would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds and the possibility of delinquent tax installments or assessments not being paid in full. The Developer and Wal-Mart, as noted above own a significant portions of the property within the District; the risk of delay in payment of the principal of and interest on the Bonds due to the bankruptcy proceeding of a particular property owner (namely, the Developer or Wal-Mart) will decrease upon the dispersal of the ownership of the District's undeveloped property to a larger number of property owners. See "APPENDIX B—Major Taxpayers".

No Investment Rating

None of the Bonds or any other debt obligations of the District are rated by a securities rating agency. The District has not applied, and does not intend to apply, for any such rating. The absence of an investment rating may adversely affect the marketability of the Bonds.

No Secondary Market Maker

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

ONGOING DISCLOSURE

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

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

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

LEGAL MATTERS

Legal Opinion

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

Tax Exemption

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

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

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

No opinion is expressed by Bond Counsel with respect to the treatment of interest on the Bonds under the additional corporate minimum tax on "adjusted current earnings" as provided for in

Sections 56(c) and (g) of the Code or with respect to any other tax based thereon or with respect to any other consequences affecting the federal income tax liability of a recipient of interest on the Bonds.

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

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

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

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

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

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

NO LITIGATION

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

UNDERWRITING

Ameritas Investment Corp. as Underwriter, is purchasing the Bonds from the District for resale at a purchase price of 92% of the principal amount plus accrued interest, if any. The Underwriter is obligated to purchase all of the Bonds if any of such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than such public offering prices, and such public offering prices may be changed from time to time by the Underwriter.

FINANCIAL STATEMENTS

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

MISCELLANEOUS

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

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

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

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

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

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

By /s/ Gale Wickersham
Chairman

APPENDIX A

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

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-six 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. 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 first phase of 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, a Nebraska limited liability company, 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. 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 Bonds. 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 Bonds. See “BONDHOLDERS’ RISKS—Delinquent Special Assessments” 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 Bonds or nonpayment of the Bonds. See “BONDHOLDERS’ RISKS” herein.

The Project

The public improvements within the District financed with the District’s construction fund 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 February 1, 2011 approximately \$80,000 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.

Description of Budget Process

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

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

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

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

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

Ad Valorem Taxes

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

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

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

When tax payments are received by the Sarpy County Treasurer, they are allocated among the various taxing authorities levying taxes. The Sarpy County Treasurer is the ex-officio treasurer for all sanitary and improvement districts within Sarpy County, Nebraska, including the District. Those funds

collected pursuant to a district's tax levy are then deposited into such district's general fund and bond fund, as applicable. A district's claim for its share of general ad valorem taxes is of equal priority with the tax claims of other taxing authorities, and such taxes constitute a first lien against the property, superior to purchase money mortgages, special assessments and all other liens.

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

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, such as the Bonds, or budgeted for capital improvements. Provision also is made for a governmental unit to exceed the budget limit for a given fiscal year by up to an additional 1% upon the affirmative vote of at least 75% of the governing body or in such amount as is approved by a majority vote of the electorate. State law also limits the maximum rates that may be levied by each type of governmental unit. Levies by a sanitary and improvement district in existence for more than five years are limited to a maximum of 40¢ per \$100 of taxable valuation (districts in existence less than five years are not subject to any maximum levy until they reach their fifth anniversary). The levy limit does not apply to tax levies for bonded indebtedness, such as the Bonds, approved according to law and secured by a levy on property. 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.

Special Assessments

As of February 1, 2011, the District had \$80,000 of outstanding special assessments. Under the Act, a portion of the costs of the work for which the District issues construction fund warrants is assessed against the benefited properties. After the Board of Trustees of the District levies such assessments, they

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

LOCATION MAP

APPENDIX B

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

Part One

Selected District Financial Information

DEBT SERVICE REQUIREMENTS

The annual debt service requirements on the Sanitary and Improvement District No. 282 of Sarpy County, Nebraska General Obligation Bonds, Series 2011 are shown below.

Year Ending December 31	General Obligation Bonds Series 2011			Total
	Principal	Interest (November 15)	Interest (May 15)	
2011	\$10,000.00	\$42,895.00	\$ 0.00	\$ 52,895.00
2012	20,000.00	42,852.50	42,852.50	105,705.00
2013	30,000.00	42,702.50	42,702.50	115,405.00
2014	35,000.00	42,425.00	42,425.00	119,850.00
2015	40,000.00	42,040.00	42,040.00	124,080.00
2016	45,000.00	41,520.00	41,520.00	128,040.00
2017	55,000.00	40,845.00	40,845.00	136,690.00
2018	65,000.00	39,910.00	39,910.00	144,820.00
2019	70,000.00	38,691.25	38,691.25	147,382.50
2020	75,000.00	37,273.75	37,273.75	149,547.50
2021	80,000.00	35,661.25	35,661.25	151,322.50
2022	90,000.00	33,881.25	33,881.25	157,762.50
2023	95,000.00	31,811.25	31,811.25	158,622.50
2024	105,000.00	29,555.00	29,555.00	164,110.00
2025	115,000.00	26,982.50	26,982.50	168,965.00
2026	125,000.00	24,078.75	24,078.75	173,157.50
2027	130,000.00	20,860.00	20,860.00	171,720.00
2028	140,000.00	17,220.00	17,220.00	174,440.00
2029	150,000.00	13,300.00	13,300.00	176,600.00
2030	155,000.00	9,100.00	9,100.00	173,200.00
2031	<u>170,000.00</u>	<u>4,760.00</u>	<u>4,760.00</u>	<u>179,520.00</u>
Total	<u>\$1,800,000.00</u>	<u>\$658,365.00</u>	<u>\$615,470.00</u>	<u>\$3,073,835.00</u>

SELECTED FINANCIAL INFORMATION

2010 Taxable Valuation	\$9,803,931
Estimated 2011 Taxable Valuation	\$18,000,000
Projected Final Taxable Valuation (Estimate)	\$23,000,000
Outstanding District Bonded Debt (upon issuance of the Bonds)	\$ 1,800,000
Outstanding District Construction Fund Warrants (upon issuance of the Bonds)	\$ -0-
Total Outstanding District Debt (upon issuance of the Bonds)	\$ 1,800,000
Ratio of District Debt to 2010 Taxable Valuation	18.36%
Ratio of District Debt to Estimated 2011 Taxable Valuation	10.00%
Bond Fund Balance (upon issuance of Bonds)	\$ 127,126
Outstanding Special Assessments (February 1, 2011)	\$ 80,000

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

Direct Debt (upon issuance of the Bonds)	
Construction Fund Warrants	\$ -0-
General Obligation Bonds Series 2011	<u>1,800,000</u>
Total Direct Debt	<u>\$ 1,800,000</u>
Overlapping General Obligation Debt	
Gretna School District	\$ 426,297
Sarpy County	36,696
Gretna Rural Fire District	<u>26,147</u>
Total Overlapping General Obligation Debt	\$ 489,140
Total Direct and Overlapping General Obligation Debt	<u>\$ 2,289,140</u>
2010 Taxable Valuation	\$9,803,931
Ratio of Direct Debt to Taxable Valuation	18.36%
Ratio of Direct and Overlapping Debt to Taxable Valuation	23.35%

Source: Sarpy County Assessor & Nebraska State Auditor Website

**OVERLAPPING DEBT
(January 14, 2011)**

	2010 Taxable Valuation	Net Bonded Debt	Net Bonded Debt Applicable to S.I.D. No. 282
Gretna School District	\$1,433,089,238	\$42,095,000	\$426,297
Sarpy County	11,076,469,531	22,480,000	36,696
Gretna Rural Fire District	1,211,135,457	3,360,000	<u>26,147</u>
 Total			 \$489,140

Source: Sarpy County Assessor & Nebraska State Auditor Website

**TOTAL PROPERTY TAX LEVIES
Sanitary and Improvement District No. 282
of Sarpy County, Nebraska
(levy rates are dollars per \$100 of actual valuation)**

	2010/11	2009/10	2008/09
S.I.D. No. 282			
General Fund	\$0.850000	\$0.850000	\$0.850000
Bond Fund	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>
Total Levy	\$0.850000	\$0.850000	\$0.850000
 Other Taxing Units			
Sarpy County	\$0.299900	0.299900	0.296264
Gretna School District	0.344279	0.324645	1.287560
Learning Community	0.961250	0.965000	0.000000
ESU No. 3	0.016108	0.016180	0.016240
Metro. Community College	0.085000	0.085000	0.067400
Gretna Rural Fire District	0.045412	0.032756	0.040861
Agricultural Society	0.001136	0.001111	0.001092
Communications Bond	0.000000	0.000000	0.003636
Papio NRD	<u>0.032753</u>	<u>0.032756</u>	<u>0.033750</u>
Total Other Units	1.785838	1.757248	1.746803
 Total Levy S.I.D. No. 282	\$2.635838	\$2.607248	\$2.596803

Source: Sarpy County Treasurer

PROPERTY VALUATIONS
as of January 1
Sanitary and Improvement District No. 282
of Sarpy County, Nebraska

Year	Taxable Valuation as of January 1
2010	\$9,803,931
2009	9,384,092
2008	6,391,739
2007	4,969,797
2006	3,350,869

Source: Sarpy County Assessor

PROPERTY TAX COLLECTIONS
Sanitary and Improvement District No. 282
of Sarpy County, Nebraska
(September 30, 2010)

Year	Due*	Levied	Collected	Percent Collected
2010/11	12/31/10	\$83,333	\$ -0	0.00%
2009/10	12/31/09	\$79,765	\$77,263	96.86%
2008/09	12/31/08	\$54,330	\$52,528	96.68%

*Taxes are due on December 31 of the year levied, but may be paid in two equal installments due April 1 and August 1 of the following year. The taxes for the 2010/11 year, accordingly, were due on December 31, 2010, but the first installment of such taxes did not become delinquent until April 1, 2011 and the second installment will not become delinquent until August 1, 2011.

Source: Sarpy County Treasurer & Sarpy County Assessor

MAJOR TAXPAYERS

Wal-Mart Real Estate Business Trust (“Wal-Mart”) owns property in the District representing approximately 54.0% of the District’s total 2010 taxable valuation. Western Land Company, LLC, the Developer, owns property representing approximately 30.2% of the District’s 2010 taxable valuation, while RGW Omaha Development, LLC (“RGW”) owns property representing 5.4% of the District’s 2010 taxable valuation. It is expected that RGW’s ownership percentage of property in the District will substantially increase and the Developer’s percentage of ownership will correspondingly decrease once the Holiday Inn Express owned by this entity is fully valued and on the tax rolls. Wal-Mart’s percentage of ownership will also increase slightly once the Wal-Mart Supercenter in the District is fully valued and on the tax rolls. Both buildings are expected to be fully valued and on the 2011 tax rolls.

Source: Sarpy County Assessor

Part Two

Independent Auditor's Report and Combined Financial Statements

APPENDIX C

SARPY COUNTY, NEBRASKA INFORMATION

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

GENERAL DESCRIPTION OF THE COUNTY

The County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Sarpy County is surrounded by Douglas County on the north, Saunders County on the west, 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://factfinder.census.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 Storm Chasers Baseball Team.

The aggregate principal amount consists of the following:

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

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

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

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	\$197,679,053.00	\$211,314,206.00	\$220,231,090.00
Personal	\$ 5,122,563.00	\$ 6,067,055.00	\$ 7,119,256.00
Centrally Assessed	\$ <u>1,158,083.00</u>	\$ <u>1,166,863.00</u>	\$ <u>1,454,081.00</u>
	\$203,959,699.00	\$218,548,124.00	\$228,804,427.00

NET TAX COLLECTED BY THE COUNTY

TREASURER AS OF JUNE 30, 2010:			
Real Estate	\$197,597,235.00	\$211,063,147.00	\$118,023,436.00
Personal	\$ 5,104,921.00	\$ 5,968,000.00	\$ 4,310,536.00
Centrally Assessed	\$ <u>1,158,083.00</u>	\$ <u>1,166,863.00</u>	\$ <u>905,364.00</u>
	\$203,860,239.00	\$218,198,010.00	\$123,239,336.00

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 0.05% 0.16% 46.14%

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 (1970-2007)

Year	Population
April 1, 1970 (census)	66,200
April 1, 1980 (census)	86,015
July 1, 1982 (estimate)	91,359
July 1, 1984 (estimate)	93,589
July 1, 1986 (estimate)	95,600
July 1, 1988 (estimate)	98,500
July 1, 1990 (estimate)	102,582
July 1, 1991 (estimate)	105,012
July 1, 1993 (estimate)	108,000
July 1, 1994 (estimate)	109,000
July 1, 1995 (estimate)	112,000
July 1, 1996 (estimate)	116,271
January 1, 1998 (estimate)	120,329
February, 1999 (estimate)	122,495
July 1, 2000 (census)	122,595
October 24, 2002 (estimate)	125,836
July 2003 (estimate)	132,476
July 2004 (estimate)	135,973
July 2005 (estimate)	139,371
July 2006 (estimate)	142,637
July 2007 (estimate)	146,756
July 2008 (estimate)	150,467
July 2009 (estimate)	153,504
April 2010 (census)	158,840

Source: www.mapacog.org

SARPY COUNTY BUILDING PERMITS*

<u>Year</u>	Single Family		Multi Family	
	<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.

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

Following is an excerpt from the District's Resolution passed on April 8, 2011, comprising the District's continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12(d)(2).

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

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

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

iii) “*Material Event*” means any of the following events with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (g) Modifications to rights of Bondholders, if material;
- (h) Bond calls, if material;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of District;
- (m) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material

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

v) “*MSRB*” means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Material Event

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

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

GENERAL FUND WARRANTS



Account Number	Due Date	Total Amount Due
6651862875	Apr 19, 2011	\$624.58

Customer Name: SID 282 SARPY CO
 Statement Date: March 30, 2011

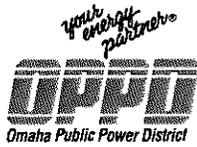
Billing Information for service address: 15800 ST HWY 370 , STLT GRETNA NE

Billing Period From 02-25-2011 To 03-30-2011 @33 Days

Rate	Summary Usage		
	Current Amount	Fuel and Purchased Power Adjustment	Subtotal Amount per Rate
SL66	\$445.97	\$3.54	\$474.23

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

Sales Tax 24.72
 Total Charges \$474.23



Account Number	Due Date	Total Amount Due
6651862875	Apr 19, 2011	\$624.58

Customer Name: SID 282 SARPY CO
Statement Date: March 30, 2011

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

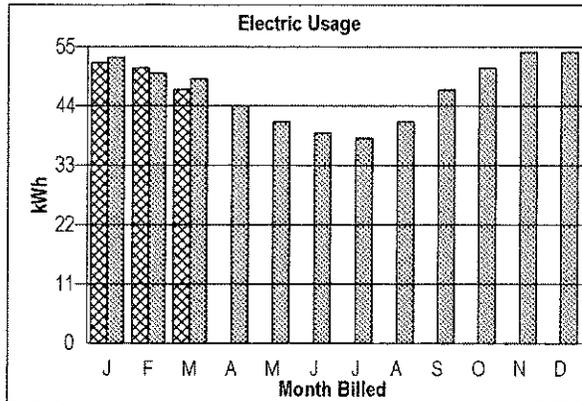
Rate	Billing Period		Meter Number	Meter Reading				Usage	
	From	To		Previous	Present	Difference	Multiplier		
General Service Non-Demand	2-24-11	3-28-11	2765305	25192	26685 Actual	1493	1	kWh	1493

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg. kWh per day	Avg Temp	
				High	Low
2011 ☒	32	1493	46	47	26
2010 ☑	29	1420	48	43	26

Basic Service	11.89
kWh Usage	128.40
Fuel And Purchased Power Adjustment	2.22
Sales Tax	7.84
Total Charges	\$150.35

Your average daily electric cost was: \$4.70



The Omaha World-Herald Ad Order Confirmation

Ad Content

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 8th day of April, 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 discussion of a bond issue, bills and general business of the District.

Dawn Buck, Clerk
1358438, 3/30

Ad Number 0001358438-01

Sales Rep. jerwin

Order Taker jerwin

Ad Type SNI Legals

Ad Size
: 1.0 X 24 LI

PO Number SID 282

Color B&W

Promo Type

Customer
ERICKSON & SEDERSTROM, F

Customer Account
168160

Customer Address
10300 REGENCY PARKWAY DI
OMAHA NE 68114 USA

Customer Phone
(402)397-2200
(402)384-6894

Ordered By

Special Pricing

None

Invoice Text

SID 282

Materials

Ad Order Notes

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

<u>Net Amount</u>	<u>Total Amount</u>
\$9.90	\$9.90

Payment Method

<u>Payment Amount</u>	<u>Amount Due</u>
\$0.00	\$9.90

<u>Product Information</u>	<u>Placement/Classification</u>	<u>Run Dates</u>	<u># Inserts</u>	<u>Cost</u>
SNI Classified::	Papillion Legals	3/30/2011	1	\$9.90
	SNI Legal Papillion-Appears i			

*PHAT
Wrt # 709
4-8-11*

INVOICE

OK

UNICO Group
4435 O Street
Lincoln, NE 68510

Customer	SID 282 c/o Thomas J Guilfoyle Attorney 28826
Date	03/15/2011
Customer Service	Britni Myers Britni Myers
Page	1 of 1

SID 282 c/o Thomas J Guilfoyle Attorney
10330 Regency Parkway Drive, S
Omaha, NE 68114

Payment Information	
Invoice Summary	275.00
Payment Amount	
Payment for:	Invoice#490419
ENP0066811/2014	

Thank You

Please detach and return with payment.

Customer: SID 282 c/o Thomas J Guilfoyle Attorney

Invoice	Effective	Transaction	Description	Amount
490419	04/03/2011	Rewrite	Policy #ENP0066811/2014 04/03/2011-04/03/2012 Cincinnati Insurance Co. General Liability - Rewrite	275.00

*pd 275 will
710
4-8-11*

****MAILING ADDRESS CHANGE:** All correspondence to: 4435 O Street, Suite 200, Lincoln, NE 68510-1800**

Total
275.00

Thank You

UNICO Group
4435 O Street
Lincoln, NE 68510

(402)434-7200

info@unicogroup.com

Date

03/15/2011

ERICKSON | SEDERSTROM, P.C.

REGENCY WESTPOINTE
10330 REGENCY PARKWAY DRIVE
OMAHA, NEBRASKA 68114-3761
Federal ID No. 47-0574895
(402) 397-2200

DATE: April 5, 2011
INVOICE #: 220855
FILE #: 24942 050109

SID NO. 282 OF SARPY COUNTY NEBRASKA
C/OTHOMAS J. GUILFOYLE
10330 REGENCY PARKWAY DRIVE
OMAHA NE 68114

RE: SANITARY AND IMPROVEMENT DISTRICT NO. 282 - GENERAL
FUND MATTERS

AMOUNT DUE FROM PREVIOUS STATEMENT \$290.85
PAYMENTS RECEIVED SINCE PREVIOUS STATEMENT . . . \$ -290.85
LAST PAYMENT RECEIVED ON 04/03/09

FOR PROFESSIONAL SERVICES RENDERED THROUGH April 5, 2011

- 05/08/08 TJG Receipt and review of correspondence from engineers and attachment of bill for street sign repairs.
- 05/19/08 TJG Receipt and review of correspondence from Mr. Tom Schwaller concerning arrangement letter for fiscal year ending June 30, 2008.
- 06/16/08 TJG Receipt and review of letter from Lamp Rynearson & Associates and enclosure of invoice from K.C. Sweeping for street sweeping.
- 06/19/08 TJG Receipt and review of preliminary valuation received from the Sarpy County Assessor's office.
- 06/23/08 TJG Receipt and review of Chairman and Clerk's renewal bonds and invoices for same.

*pd by Wtt
711
4-8-11*

--- PLEASE INCLUDE INVOICE NUMBER WITH YOUR PAYMENT ---

08/06/08 TJG Receipt and review of OPPD billing invoice; prepared General Fund Warrant in payment of same; dictated letter to Mr. Gale Wickersham and Ms. Marsha Johnson enclosing warrant for signature.

08/20/08 TJG Receipt and review of Certification of Taxable Value and Value Attributable to Growth from the Sarpy County Assessor.

09/02/08 TJG Dictated letter to Trustees and County Clerk enclosing notice of meeting; prepared Acknowledgements for the Trustees and the County Clerk; dictated letter to Mr. Gale Wickersham regarding the accountants arrangement letter.

09/03/08 TJG Receipt and review of OPPD billing documentation.

09/10/08 TJG Review of Pending Matters file; prepared Agenda for today's meeting; attended budget hearings/meeting of the Board of Trustees; prepared draft of the Minutes of the meeting from today's meeting.

09/16/08 TJG Prepared revisions to draft of Minutes from 9-10 meeting.

09/17/08 TJG Reviewed assembled budget documentation; dictated letters to the State Auditor and County Board enclosing budget documentation.

09/23/08 TJG Dictated letter to Mr. Rich Harman enclosing Minutes and warrants issued at September 10, 2008 meeting; dictated letter to County Clerk enclosing September 10, 2008 Minutes.

09/25/08 TJG Dictated letter to Ms. Marsha Johnson enclosing copies of the Minutes for each member of the Board.

09/30/08 TJG Prepared Certificate setting forth the resolution from the last meeting concerning setting a different levy than last year; prepared letter to Ms. Marsha Johnson requesting signature on same.

- 10/06/08 TJG Review of OPPD billing documentation; prepared General Fund Warrant in payment of same; dictated letter to Ms. Marsha Johnson enclosing warrant for signature.
- 10/07/08 TJG Dictated letter to Sarpy County Clerk enclosing Certificate concerning special hearing with respect to budget.
- 10/17/08 TJG Prepared Notice of meeting to be held October 27, 2008; dictated letter to The Papillion Times enclosing two notices for publication; prepared Acknowledgements of Notice of Meeting for the County Clerk and the Trustees for the October 27, 2008 meeting; dictated letter to County Clerk enclosing notice of October 27th meeting; telephone conference with Mr. Gale Wickersham regarding meeting.
- 10/30/08 TJG Reviewed contracts for Paving Maintenance; telephone conference with engineer about willingness of contractor to perform; reviewed proposed letter to District by engineer setting out alternatives.
- 11/04/08 TJG Prepared Agenda for tomorrow's meeting.
- 11/26/08 TJG Prepared letters to OPPD and Lamp Rynearson enclosing General Fund warrants in payment of invoices.
- 12/02/08 TJG Receipt and review of OPPD billing documentation; prepared General Fund Warrant in payment of same; dictated letter to Ms. Marsha Johnson enclosing signature on warrant.
- 12/05/08 TJG Dictated letter to Omaha Public Power District enclosing General Fund Warrant in payment of street lighting.
- 12/09/08 TJG Receipt and review correspondence from Mr. Tom Schwaller requesting information in connection with the audit.
- 12/29/08 TJG Prepared letter to Ms. Marsha Johnson enclosing Statement Regarding the District for filing; receipt and review of letter from Mr. Tom Schallwer and enclosure of audit report for the District.

01/06/09 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of same; prepared letter to Ms. Marsha Johnson enclosing warrant for signature.

01/19/09 TJG Review of warrant register information; prepared information for accountants for preparation of Form 1099's.

02/18/09 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of same; prepared letter to Ms. Marsha Johnson enclosing warrant for signatures.

02/24/09 TJG Receipt and review of correspondence from Lamp Rynearson & Associates regarding bids for street sweeping.

02/27/09 TJG Prepared Notice of Meeting; prepared letters to County Clerk and Trustees regarding March 11, 2009 meeting; prepared Acknowledgements of Notice of Meeting for the County Clerk and Trustees.

03/10/09 TJG Receipt and review of OPPD billing documentation.

03/11/09 TJG Review of Pending Matters file; prepared Agenda for meeting to be held today; attended meeting of the Board of Trustees.

03/13/09 TJG Prepared e-mail correspondence to Lamp Rynearson & Associates regarding acceptance of street sweeping bids.

03/17/09 TJG Prepared draft of the Minutes from the meeting held March 11, 2009.

03/18/09 TJG Receipt and review of Notice to Proceed with street sweeping from Lamp Rynearson & Associates to K.C. Sweeping.

03/27/09 TJG Dictated letter to Mr. Rich Harman enclosing Minutes from the November 5, 2008 meeting; prepared e-mail correspondence to Sarpy County enclosing Minutes for filing with its office; dictated letter to Mr. Rich Harman enclosing Minutes from the March 11, 2009 meeting; prepared e-mail correspondence to Sarpy County enclosing Minutes for filing with its office.

04/10/09 TJG Receipt and review of OPPD billing documentation; prepared General Fund Warrant in payment of same; dictated letter to Ms. Marsha Johnson enclosing warrant for signature.

04/29/09 TJG Prepared letter to OPPD enclosing General Fund warrant in payment of street lighting.

05/07/09 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of street lighting; dictated letter to Ms. Marsha Johnson enclosing warrant for signature.

05/20/09 TJG Receipt and review of correspondence from Lamp Rynearson & Associates and enclosure of invoice from K. C. Sweeping.

06/15/09 TJG Prepared letter to Trustees regarding upcoming election and enclosing Applications to file with the Election Commission to be put on the Ballot.

06/18/09 TJG Receipt and review of 2009 Preliminary Values for SID 282 from the Office of the Sarpy County Assessor.

06/19/09 TJG Prepared letters to Trustees providing Notice of Meeting; prepared Acknowledgement of Notice for each of the Trustees; prepared e-mail correspondence to the County Clerk attaching Notice of the June 29th meeting.

06/26/09 TJG Review of Pending Matters file; prepared Agenda for Monday's meeting.

06/30/09 TJG Dictated letters to payees of warrants issued at the June 29, 2009 meeting.

07/08/09 TJG Prepared Notice of Election; prepared letter to Ms. Dawn Buck enclosing Clerk's Bond for her signature.

07/09/09 TJG Worked on partial draft of the Minutes from the meeting held June 29, 2009; receipt and review of OPPD invoice; prepared General Fund warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for signature.

07/13/09 TJG Dictated portion of the Minutes from the meeting held June 29, 2009.

07/15/09 TJG Prepared letter to OPPD enclosing warrant in payment of street lighting.

08/12/09 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of same; dictated letter to Ms. Dawn Buck enclosing warrant for signature.

08/17/09 TJG Dictated letter to OPPD enclosing warrant in payment of street lighting.

08/28/09 TJG Prepared responses to accountant's questions for budget.

08/31/09 TJG Receipt and review of budget from Mr. Tom Schwaller, accountant.

09/02/09 TJG Prepared Notice of Budget Meeting; dictated letter to Trustees enclosing Notice; prepared e-mail correspondence to The Papillion Times enclosing Notice for Publication; prepared Acknowledgements of Notice of Meeting for the Trustees; prepared e-mail correspondence to County Clerk regarding Notice of Meeting.

09/03/09 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of same; dictated letter to Ms. Dawn Buck enclosing warrant for signature.

09/15/09 TJG Review of Pending Matters file; prepared Agenda for tomorrow's meeting/budget hearings.

09/16/09 TJG Prepared for meeting of the Board of Trustees, including review of budget; attended meeting of the Board; dictated draft of Minutes from the meeting held today.

09/17/09 TJG Prepared letters to County Board and State Auditor enclosing Budget documentation.

09/23/09 TJG Dictated letters to warrant payees (4) enclosing warrants for services (issued at the September 16th meeting).

09/28/09 TJG Prepared correspondence to Mr. Rich Harman and Trustees enclosing Minutes from the September 16, 2009 meeting; prepared e-mail correspondence to Sarpy County Clerk providing September 16, 2009 minutes for filing; receipt and review of invoice from Lamp Rynearson & Associates.

10/02/09 TJG Prepared Certificate for County Clerk regarding budget; prepared letter to Ms. Dawn Buck regarding same.

10/08/09 TJG Prepared letter to Sarpy County Clerk enclosing Certificate setting forth District's resolution setting a tax request different from the prior year.

10/13/09 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing OPPD warrant for signature.

10/16/09 TJG Dictated letter to OPPD enclosing warrant in payment of street lighting.

11/17/09 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for signature.

11/25/09 TJG Prepared letter to OPPD enclosing warrant in payment of utility fees.

12/04/09 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of street and sign lighting; prepared letter to Ms. Dawn Buck enclosing warrant for signatures; prepared State of

Nebraska Report of Joint Public Agency and Interlocal Agreements for the Period July 1, 2008 through June 30, 2009 due December 31; prepared letter to State Auditor's office enclosing Joint Public Agency Report; receipt and review of invoice from Lamp Rynearson & Associates for services for general engineering matters; prepared Statement regarding District.

- 12/10/09 TJG Dictated letter to OPPD enclosing warrant in payment of street and sign lighting.
- 12/16/09 TJG Receipt and review of correspondence from Mr. Tom Schwaller and enclosure of representation letter for the Chairman's signature.
- 12/22/09 TJG Prepared letter to Mr. Tom Schwaller enclosing representation letter from Clerk in connection with the audit.
- 12/28/09 TJG Receipt and review of correspondence from Accountants forwarding financial statement and auditor's report; review of financial statement and auditor's report.
- 01/12/10 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for signature by Chairman and Clerk.
- 01/18/10 TJG Review of warrant register in connection with preparation of Form 1099's.
- 02/02/10 TJG Receipt and review of OPPD billing invoice; prepared General Fund Warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for signature by Chairman and Clerk.
- 02/05/10 TJG Prepared letter to OPPD enclosing warrant for street lighting.

- 02/25/10 TJG Prepared Notice of meeting to be held March 16, 2010; prepared letter to Trustees enclosing Notice of meeting; prepared Acknowledgement of Notice for Trustees; prepared e-mail to Clerk of Court providing Notice of upcoming meeting; e-mail to The Papillion Times attaching Notice for publication.
- 03/01/10 TJG Receipt and review of bids for street sweeping.
- 04/08/10 TJG Prepared letter to Mr. Rich Harman enclosing OPPD warrant for processing.
- 05/05/10 TJG Prepared letter to Mr. Rich Harman enclosing Lamp Rynearson Warrant issued at last meeting for processing.
- 05/10/10 TJG Review of OPPD billing documentation; prepared General Fund Warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for her and the Chairman's signature.
- 05/12/10 TJG Prepared letter to Trustees enclosing Notice of Meeting of May 20, 2010; prepared Acknowledgement of Notice of Meeting for each of the Trustees.
- 05/18/10 TJG Prepared letter to Mr. Rich Harman enclosing OPPD warrant for processing and payment.
- 05/25/10 TJG Receipt and review of correspondence from Lamp Rynearson & Associates and invoice for K.C. Sweeping for street sweeping.
- 06/15/10 TJG Receipt and review of preliminary values for the District from Sarpy County Assessor; prepared e-mail correspondence to Mr. Tom Schwaller enclosing same for his use in connection with budget; prepared e-mail correspondence to County Clerk attaching electronic version of Minutes from May 20, 2010.
- 06/24/10 TJG Received and reviewed e-mail from Mr. Tom Schwaller concerning the work on the budget and audit for this year.

06/24/10 TJG Dictated e-mail to Mr. Tom Schwaller concerning preparation of the budget and audit.

06/25/10 TJG Prepared e-mail correspondence to Mr. Tom Schwaller asking him to proceed with his accounting work and promising to get the engagement letter signed.

07/12/10 TJG Receipt and review of OPPD billing documentation; prepared General Fund Warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for signatures by Chairman and Clerk.

07/15/10 TJG Prepared letter to Mr. Rich Harman enclosing OPPD warrant for processing and payment.

08/18/10 TJG Receipt and review of arrangement letter from Mr. Tom Schwaller regarding audit and budget; receipt and review of invoice from Lamp Rynearson & Associates for various matters.

08/19/10 TJG Re-reviewed message to Mr. Tom Schwaller and valuation.

08/20/10 TJG Telephone conference with Mr. Rich Harman regarding budget; prepared e-mail correspondence to Mr. Tom Schwaller regarding details of budget preparation and certificate of value.

08/23/10 TJG Receipt and review of correspondence form Lamp Rynearson & Associates and enclosure of invoice from Seastedt Construction for proposals for installation of No Parking Signs.

08/23/10 TJG Receipt and review of OPPD billing documentation; prepared General Fund Warrant in payment of same; dictated letter to Ms. Dawn Buck enclosing warrant for signature.

08/26/10 TJG Prepared Notice of Budget meeting.

08/30/10 TJG Prepared letter to Mr. Rich Harman enclosing OPPD warrant in payment of street and sign lighting.

SID NO. 282 OF SARPY COUNTY NEBRASKA
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09/01/10 TJG Prepared letters to Trustees enclosing Notices of Hearing; prepared Acknowledgement of Notice of Meetings; prepared letter to OPPD enclosing warrant for payment of street lights and sign lights.

09/02/10 TJG Receipt and review of OPPD billing documentation.

09/07/10 TJG Receipt and review of invoice from Lamp Rynearson & Associates for various projects and general matters.

09/08/10 TJG Prepared Agenda for today's meeting; review of matters proposed for today's meeting, including budget documentation; attended meeting of the Board of Trustees.

09/15/10 TJG Prepared draft of the Minutes from the meeting held September 8, 2010.

09/16/10 TJG Review of budget documentation to make sure all supporting documentation is appropriately attached to the budget; prepared letters to the County Board and State Auditor enclosing budget for filing.

09/20/10 TJG Dictated letter to warrant payees enclosing warrants issued at September 8, 2010 meeting (four letters); dictated letter to Mr. Joe Foley regarding parking ordinances.

09/23/10 TJG Receipt and review of correspondence from Lamp Rynearson & Associates and enclosure of invoice from Seastedt Construction for "No Parking" signs.

09/27/10 TJG Prepared letter to Mr. Rich Harman enclosing Minutes from the meeting held September 8, 2010; prepared letter to Trustees enclosing Minutes from the meeting held September 8, 2010; prepared Certificate of Mailing Minutes.

--- PLEASE INCLUDE INVOICE NUMBER WITH YOUR PAYMENT ---

- 10/04/10 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for signatures by Chairman and Clerk; prepared Certificate to County Clerk regarding special hearing regarding budget; prepared e-mail correspondence to Ms. Dawn Buck attaching same for signature.
- 10/07/10 TJG Prepared letter to County Clerk enclosing Certificate to County regarding budget resolution.
- 10/07/10 TJG Receipt and review of engineer's billing statement from Lamp Rynearson & Associates, Inc.; prepared letter to Omaha Public Power District enclosing warrant in payment of street and sign lighting.
- 11/01/10 TJG Receipt and review of e-mail correspondence from Ms. Margot Wickman regarding Wal-Mart's concerns with the traffic signal; telephone conference with Mr. Joe Foley regarding same; telephone conversation with Ms. Margot Wickman regarding fact that the Department of Roads is going to do a traffic study to determine the feasibility of upgrading traffic signal.
- 11/01/10 TJG Receipt and review of invoice from Omaha Public Power District; prepared General Fund Warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for signature by Chairman and Clerk.
- 11/05/10 TJG Receipt and review of e-mail correspondence from Mr. Joe Foley to Mr. Tim Weander with the Nebraska of Roads regarding Mr. Foley's understanding how the Department of Roads will proceed with respect to the traffic traffic study and possibility of upgraded signals to include left turn signal.
- 11/08/10 TJG Prepared letter to OPPD enclosing warrant for payment of street/sign lighting.

- 11/18/10 TJG Prepared Notice of Meeting; prepared e-mail to The Papillion Times attaching Notice for Publication; prepared e-mail correspondence to the County Clerk notifying of upcoming meeting; prepared correspondence to Trustees enclosing Notice of Meeting and Acknowledgement of Receipt of Notice; prepared Acknowledgement of Notice of meeting for each of the Trustees; receipt and review of invoice from the engineers for various matters.
- 11/19/10 TJG Receipt and review of correspondence from Attorney Tom Schwaller regarding request for information in connection with the audit.
- 11/22/10 TJG Prepared letter to Mr. Tom Schwaller regarding response to his letter requesting information in connection with the audit.
- 12/02/10 TJG Review of Omaha Public Power District invoice; review of Pending Matters file; review of the Agenda from the December 1, 2010 meeting.
- 12/02/10 TJG Prepared letters to payees of warrants issued at the 12-1-10 meeting; prepared draft of Minutes from the meeting held December 1, 2010.
- 12/06/10 TJG Receipt and review of invoice from Lamp Rynearson & Associates for engineering services provided to the District; telephone conference Mr. Rich Harman regarding how to treat contingent liability of Lamp Rynearson & Associates, Inc. with respect to the audit; telephone conference with Mr. Tom Schwaller regarding contingent liability of Lamp Rynearson and how to handle with respect to the audit; prepared e-mail to Mr. Tom Schwaller regarding information with respect to the Statement Regarding the District; prepared Annual Report of Interlocal Agreements and letter to the State Deputy Auditor concerning same.

- 12/07/10 TJG Prepared Statement Regarding the District; prepared letter to Ms. Dawn Buck enclosing Minutes form December 1 meeting and Statement Regarding the District.
- 12/14/10 TJG Receipt and review of correspondence from Mr. Tom Schwaller and enclosure of representation letter from execution by Chairman of the District.
- 12/15/10 TJG Receipt and review of correspondence from engineers and enclosure of invoice from TODCO Barricade for restriping.
- 12/16/10 TJG Prepared letter to the Trustees enclosing the December 1, 2010 Minutes; prepared letter to Mr. Rich Harman enclosing the December 1, 2010 minutes; prepared e-mail correspondence to the Sarpy County Clerk of Court attaching the Minutes from the December 1, 2010 meeting.
- 12/17/10 TJG Prepared letter to Sarpy County Register of Deeds enclosing Statement Regarding the District for filing.
- 01/07/11 TJG Prepared letter to Mr. Gale Wickersham regarding representation letter in connection with the audit.
- 01/12/11 TJG Receipt and review of Omaha Public Power District billing documentation; prepared General Fund warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for signature by Chairman and Clerk; receipt and review of invoice from engineers Lamp Rynearson & Associates for general maintenance matters; receipt and review of correspondence from Lamp Rynearson & Associates and enclosed invoice from Seastedt Construction. receipt and review of correspondence from Lamp Rynearson & Associates and enclosure of invoice from T-Rex Services for silt fence removal.
- 01/17/11 TJG Prepared letter to Mr. Tom Schwaller enclosing letter from Clerk in connection with the audit; prepared letter to Omaha Public Power District enclosing warrant in payment of street and sign lighting.

- 01/19/11 TJG Prepared e-mail correspondence to Mr. Tom Schwaller concerning preparation of 1099's.
- 01/27/11 TJG Prepared letters to Trustees enclosing Financial Statement for the District for the period ending June 30, 2010.
- 01/28/11 TJG Receipt and review of letter from Lamp Rynearson & Associates regarding solicitation of bids for street sweeping.
- 01/31/11 TJG Receipt and review of OPPD billing documentation; prepared General Fund warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for signature by Chairman and Clerk.
- 02/08/11 TJG Prepared letter to Omaha Public Power District enclosing warrant in payment of street lighting.
- 02/17/11 TJG Receipt and review of invoice from Lamp Rynearson & Associates for various services.
- 02/23/11 TJG Receipt and review of letter from Lamp Rynearson & Associates concerning bids for street sweeping.
- 03/01/11 TJG Receipt and review of OPPD billing invoice; prepared General Fund warrant in payment of same; prepared letter to Ms. Dawn Buck enclosing warrant for signatures by Chairman and herself; prepared Notice of Meeting to be held March 17, 2011; prepared letter to Trustees enclosing Notice of Meeting; prepared Acknowledgement of Receipt of Notice of Meeting for each of the Trustees; prepared e-mail correspondence to The Papillion Times enclosing Notice of Meeting for publication.
- 03/08/11 TJG Prepared correspondence to Omaha Public Power District enclosing General Fund warrant in payment of street and sign lighting.
- 03/15/11 TJG Review of Pending Matters file; review of preliminary draft of Agenda.
- 03/17/11 TJG Prepared for meeting with Board of Trustees, including preparation of final draft of Agenda.

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03/17/11 TJG Met with members of the Board of Trustees for meeting.
03/17/11 TJG Prepared Minutes of the Meeting of the Board of Trustees.
03/17/11 TJG Prepared letters to payees of the General Fund Warrants issued at the meeting held March 17, 2011; prepared letter to Lamp Rynearson & Associates alerting them of the acceptance of street sweeping bid; prepared letter to Trustees enclosing Minutes from the meeting held March 17, 2011.
04/04/11 TJG Receipt and review of OPPD billing documentation.

TOTAL FEES	\$17,272.50
TOTAL COSTS.	\$0.00
TOTAL FEES AND COSTS THIS STATEMENT.	\$17,272.50
TOTAL DUE	\$17,272.50 =====

PAYMENTS RECEIVED AFTER Apr 7, 2011
WILL BE REFLECTED ON YOUR NEXT STATEMENT

WE ACCEPT VISA AND MASTERCARD CREDIT CARDS. TO PAY BY CREDIT
CARD CONTACT OUR ACCOUNTING DEPARTMENT AT (402) 397-2200.

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.

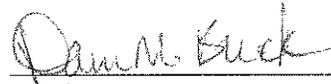
5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the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



Chairperson *acting chairperson*



Clerk

AGENDA

Sanitary and Improvement District No. 282 of
Sarpy County, Nebraska
April 8, 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 March 17, 2011
3. Items to Discuss
 - a. Information presented by Mr. Rich Harman in connection with the bond issue – consider proposed bond resolution.
 - b. Consider adoption of proposed Official Statement with respect to the bond issue.
 - c. Consider adoption of resolution to appoint Paying Agent and Registrar for payment of principal and interest on the bonds.
4. Payment of General Fund Bills:

<u>Warrant</u> <u>No.</u>	<u>Payee</u>	<u>Amount</u>
708	Omaha Public Power District	624.58
709	World Herald Media Group (Papillion Times)	9.90
710	Unico Group	275.00
711	Erickson & Sederstrom PC	17,272.50
5. New business, if any.
6. Adjournment.

Tom Guilfoyle

From: Tom Guilfoyle
Sent: Friday, March 18, 2011 5:25 PM
To: 'sids@sarpy.com'
Subject: SID 282 - Notice of meeting on April 8, 2011
Attachments: SID 282 - Notice of April 8, 2011 meeting.pdf

Dear Sir or Madam:

Please see attached Notice of Meeting to be held on April 8, 2011 in the above-captioned SID. Please acknowledge receipt of the Notice by replying to this e-mail.

Thank you for your assistance.

Tom

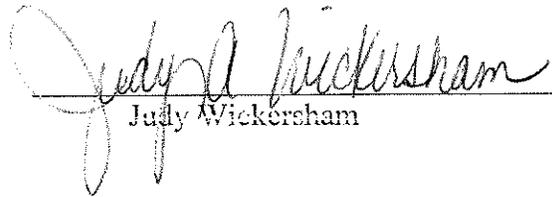
Thomas J. Guilfoyle
Erickson | Sederstrom, P.C.
10330 Regency Parkway Drive, Suite 100
Omaha, NE 68114
(402) 397-2200
Direct Line: (402) 390-7124
Fax: (402) 390-7137
guilfoyle@eslaw.com

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.

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 April 8, 2011 at Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska, at 4:00 P.M.



Judy 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 April 8, 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

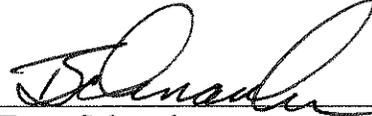
The undersigned Trustee hereby acknowledges receipt of Notice of the meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, to be held on April 8, 2011 at the offices of Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska at 4:00 P.M.



Gaie L. Wickersham

ACKNOWLEDGEMENT OF RECEIPT OF NOTICE MEETING

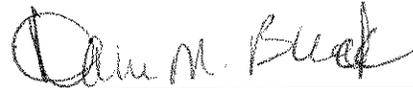
The undersigned Trustee hereby acknowledges receipt of Notice of the meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, to be held on April 8, 2011 at Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska, at 4:00 P.M.



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 April 8, 2011 at Wick's Truck Trailer, 10580 South 147th Street, Omaha, Nebraska, at 4:00 P.M.



Dawn Buck

AFFIDAVIT OF PUBLICATION

STATE OF NEBRASKA }

} SS.

County of Sarpy }

Being duly sworn, upon oath, Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman deposes and says that he is the Business Manager of the **Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor**, legal newspapers of general circulation in Sarpy County, Nebraska, and published therein; that said newspaper has been established for more than one year last past; that it has a bona-fide paid subscription list of more than three hundred; that to this personal knowledge, the advertisement, a copy of which is hereto attached, was printed in the said newspaper once each week, the first insertion having been on:

Wednesday, March 30, 2011

Papillion Times

And that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge.



Shon Barenklau
Publisher

OR

Kirk Hoffman
Business Manager

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

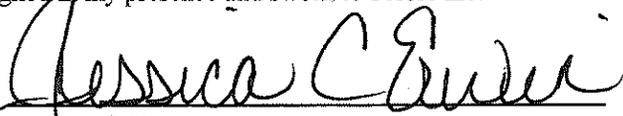
NOTICE

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 8th day of April, 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 discussion of a bond issue, bills and general business of the District.
Dawn Buck, Clerk
1358438; 3/30

Today's Date 03-29-2011

Signed in my presence and sworn to before me:



Notary Public



Printer's Fee \$ 9.90
Customer Number: 168160
Order Number: 0001358438

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 8th day of April, 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 discussion of a bond issue, bills and general business of the District.

Dawn Buck, Clerk