

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

Minutes of Meeting of Board of Trustees  
April 14, 2016

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 3:00 p.m. on the 14<sup>th</sup> day of April, 2016 at the offices of Wick's Truck Trailer, 10580 South 147<sup>th</sup> Street, Omaha, Nebraska. Trustees present were: Dawn M. Buck, Steve Wickersham, Corey Buck and Jamie Thompson.

Notice of the meeting was given in advance thereof by publication in The Papillion Times on April 6, 2016, with a copy of the Affidavit 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, Chairman.

The 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 Chairman announced that the first matter for consideration was the approval of the Minutes of the meeting held on March 24, 2016. After a review and discussion of the Minutes, the Minutes were unanimously approved.

The Chairman announced that the next matter on the Agenda was a presentation by Bruce Lefler and Jennifer Kobza of Ameritas Investment Corp., the fiscal agent of the District. Mr. Lefler and Ms. Kobza provided the members of the Board with a spreadsheet showing the financial status report of the District with respect to the District. The report reflected the most recent transfer of funds from the General Fund to the Bond Fund of the District and the Construction Fund warrants that had been called. The report further reflected the outstanding bonds effective as of May 17, 2016 and showed the District's debt to value ratios.

The Chairman announced that the next matter for discussion was a proposed refunding of the bonds. Ms. Kobza and Mr. Lefler presented a proposal which reflected the information on the Series 2016 Refunding of Series 2011, which were originally issued by the District on May 15, 2011. The proposal indicated that a substantial savings would be incurred with the refunding of the Bonds and the bonds would be dated May 17, 2016. Based on the information provided by the fiscal agent of the District, the Chairman announced that it would be appropriate to consider resolutions in connection with the refunding. Ms. Jennifer Kobza presented to the Board a resolution to call the existing 2011 bonds.

Upon motion duly made, seconded and by roll call vote as follows:

<u>Trustee</u>	<u>Vote</u>
Steve Wickersham	Yes
Dawn Buck	Yes
Corey Buck	Yes
Jamie Thompson	Yes

the following resolution was unanimously adopted:

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

Section 1. The following bonds, in accordance with their optional redemption provisions are hereby called for payment on May 17, 2016, at par plus accrued interest, after which interest on the bonds will cease:

General Obligations Bonds, Series 2011, dated May 15, 2011, in the remaining principal amount of One Million Six Hundred Sixty-Five Thousand Dollars (\$1,665,000) in \$5,000 denominations bearing basic interest as follows:

<u>Amount</u>	<u>Maturity Date</u>	<u>Basic Interest Rate Per Annum</u>
\$45,000	11/15/2016	3.000%
\$55,000	11/15/2017	3.400%
\$65,000	11/15/2018	3.750%
\$70,000	11/15/2019	4.050%
\$75,000	11/15/2020	4.300%
\$80,000	11/15/2021	4.450%
\$90,000	11/15/2022	4.600%
\$95,000	11/15/2023	4.750%
\$105,000	11/15/2024	4.900%
\$115,000	11/15/2025	5.050%
\$125,000	11/15/2026	5.150%
\$130,000	11/15/2027	5.600%
\$140,000	11/15/2028	5.600%
\$150,000	11/15/2029	5.600%
\$155,000	11/15/2030	5.600%
\$170,000	11/15/2031	5.600%

which are subject to redemption at any time on or after May 15, 2016 at par plus accrued interest, provided that such bonds shall not be called for payment, and this resolution shall be of no force and effect, if the District does not issue, sell and deliver its \$1,750,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2016 on or before May 17, 2016.

Section 2. Said bonds are to be paid at the office of Bankers Trust Company, Des Moines, Iowa, the successor to Great Western Bank, the Paying Agent and Registrar.

Section 3. A true copy of this resolution shall also be filed immediately with Bankers Trust Company, and said Paying Agent and Registrar is hereby instructed to mail notice to each registered owner of said outstanding bonds not less than thirty days prior to the date fixed for redemption. A true copy of this resolution shall be filed with the County Treasurer of Sarpy County on or before the call date.

Ms. Kobza then presented a bond resolution which would authorize the issuance by the District of bonds in an amount necessary to redeem the 2011 bonds. Upon motion duly made, seconded and by roll call vote as follows:

<u>Trustee</u>	<u>Vote</u>
Steve Wickersham	Yes
Dawn Buck	Yes
Corey Buck	Yes
Jamie Thompson	Yes

the following resolution was unanimously adopted:

RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, do and the same hereby does authorize the issuance of its Sanitary and Improvement District Bonds in the amount 1,750,000.

BE IT FURTHER RESOLVED that the "Bond Resolution" attached hereto as Exhibit "1" and incorporated herein by reference as if fully set forth, be adopted, ratified and approved.

BE IT 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, including but not limited to executing the following documents: Letter engaging Ameritas to underwrite the bonds; Paying Agent and Registrar Agreement; Certificate with Respect to Tax Matters; Closing Certificate and Form 8038-G.

The Chairman announced that the next matter for discussion was the consideration of an Official Statement in connection with the Refunding of the Bonds. A copy of the proposed Official Statement was presented to the Trustees for their review. The 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>
Steve Wickersham	Yes
Dawn Buck	Yes
Corey Buck	Yes
Jamie Thompson	Yes

the following resolutions were unanimously adopted:

BE IT RESOLVED that the Official Statement dated May 17, 2016 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 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>
Steve Wickersham	Yes
Dawn Buck	Yes
Corey Buck	Yes
Jamie Thompson	Yes

the following resolutions were unanimously adopted:

RESOLVED that the Bankers Trust Company, NA, in Des Moines, Iowa, has been appointed as Paying Agent for the payment of principal and interest on the Series 2016 Bonds of this District dated as of May 17, 2016, 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 and interest, on bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal and interest, the date upon which such amount is due, and the date when such transfer shall be made by the County Treasurer to the Paying Agent, such certification to be made by the Paying Agent to the County Treasurer for each transfer of funds requested by the Paying Agent.

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

The Chairman announced that the next matter for discussion was the consideration of bills to be paid from the General Fund of the District. The Clerk presented statements from Lamp Rynearson & Associates, Inc. in the total amount of \$196.87 for engineering services; a statement from BH Media Group, Inc. (The Papillion Times) in the amount of \$11.07 for publication expense; and a statement from Omaha Public Power District in the amount of \$640.28 for street and sign lighting. Upon motion duly made, seconded and by roll call vote as follows:

<u>Trustee</u>	<u>Vote</u>
Steve Wickersham	Yes
Dawn Buck	Yes
Corey Buck	Yes
Jamie Thompson	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. 867 through 869 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 14, 2019, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to wit:

- A. Warrant No. 867 in the amount of \$196.87, payable to Lamp Rynearson & Associates, Inc.;
- B. Warrant No. 868 in the amount of \$11.07, payable to BH Media Group, Inc. (The Papillion Times); and
- C. Warrant No. 869 in the amount of \$640.28, payable to Omaha Public Power District;

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 \$10,000,000 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>
Steve Wickersham	Yes
Dawn Buck	Yes
Corey Buck	Yes
Jamie Thompson	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 31-740, 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 levied as provided by law to pay the cost of such improvements; that the District has previously issued \$1,800,000 of its General Obligation Bonds dated May 15, 2011 (the "2011 Bonds") and that \$1,665,000 of the 2011 Bonds remain outstanding and unpaid (the "Outstanding Bonds"); that since the 2011 Bonds were issued, and considering the maturity schedule of the 2011 Bonds that by taking up and paying off an aggregate principal amount of \$1,665,000 of the foregoing described 2011 Bonds, maturing November 15, 2016 through November 15, 2031, a substantial savings in the amount of annual principal and interest payments will be made to the District; that to provide funds to redeem all of the Outstanding Bonds of the District, which have been called for redemption on May 17, 2016; 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 \$1,750,000; that all conditions acts and things required by law to exist or to be done precedent to the issuance of General Obligation Refunding 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 Section 10-615 and Sections 31-727 to 31-785, inclusive, 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 \$1,750,000 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 \$1,750,000 (the "Series 2016 Bonds"). The Series 2016 Bonds shall be dated May 17, 2016, (the "Date of Original Issue") 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:

<u>Maturing on November 15,</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$45,000	0.850%
2017	\$75,000	1.650%
2018	\$80,000	1.750%
2019	\$85,000	1.900%
2020	\$90,000	2.050%
2021	\$95,000	2.200%
2022	\$100,000	2.350%
2023	\$105,000	2.500%
2024	\$115,000	2.600%
2025	\$120,000	2.750%
2026	\$130,000	2.900%
2027	\$130,000	3.000%
2028	\$135,000	3.100%
2029	\$145,000	3.150%
2030	\$145,000	3.200%
2031	\$155,000	3.300%

The Bonds are subject to optional redemption on the date that is five years from their Date of Original Issue at the option of the District, in whole or in part, at the principal amount thereof plus interest to the redemption date, with no redemption premium. The District may select the maturities of the Series 2016 Bonds so to be redeemed in its sole discretion.

If less than all of the Series 2016 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 2016 Bonds to be redeemed. Any bonds shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

The Series 2016 Bonds shall be designated: Sanitary and Improvement District No. 282 of Sarpy County, Nebraska General Obligation Refunding Bonds Series 2016, 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 2016 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 the Date of Original Issue and bonds shall be numbered from 1 up, in order of their issuance.

Interest on the Series 2016 Bonds shall be payable semiannually on May 15 and November 15 of each year, commencing November 15, 2016. The principal of the Series 2016 Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of Bankers Trust Company, Des

Moines, Iowa, as Paying Agent and Registrar. Interest on the Series 2016 Bonds will be paid 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 fifteen days prior to an interest payment date. The principal and interest on the Series 2016 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 2016 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 2016 Bonds to be kept at the principal office of the Paying Agent and Registrar at all times while any of such Series 2016 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 2016 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. The Paying Agent and Registrar may charge reasonable fees for a transfer, provided however, the District shall not pay any such fees.

The Paying Agent and Registrar shall not be required to (a) issue, transfer or exchange Series 2016 Bonds from the close of business fifteen days prior to an interest payment date until such interest payment date; (b) to issue, register or transfer any Series 2016 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 2016 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 2016 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 2016 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 2016 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 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 2016 Bonds and other bonds and construction warrants of the District now or hereafter issued, as such interest and principal become due. The District hereby irrevocably pledges its full faith, credit and resources and the taxing power of the District for the prompt payment of the principal and interest on the Series 2016 Bonds, as the same become due.

Section 7. Bankers Trust Company, Des Moines, Iowa, is hereby appointed as Paying Agent and Registrar for the Series 2016 Bonds. The Chairman and Clerk of the District are hereby authorized to execute and deliver an agreement with said Paying Agent and Registrar, setting for 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 2016 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 2016 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 REFUNDING BOND, SERIES 2016

NO.

\$

INTEREST RATE

MATURITY DATE

DATE OF ORIGINAL ISSUE

CUSIP NO.

May 17, 2016

**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 15<sup>th</sup> day of May and November of each year commencing November 15, 2016. Said interest shall be computed on the basis of a 360 day year consisting of twelve 30 day months. The principal on this bond is payable upon presentation and surrender hereof at the principal corporate trust office of Bankers Trust Company, 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 fifteen days prior to an interest payment date. 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.

This bond is subject to optional redemption on the date that is five years from its Date of Original Issue at the option of the District, in whole or in part, at the principal amount thereof plus interest to the redemption date, with no redemption premium.

Notice of redemption of this bond or any portion hereof shall be given by first class mail to the registered owner addressed to his or her last registered address and placed in the mail not less than 30 days no more than 60 days prior to the date fixed for redemption. If funds sufficient for such redemption shall be held by the Paying Agent on the date fixed for redemption and such notice shall have been given, the bonds or the portion thus called for redemption shall not bear interest after the date fixed for redemption.

This bond is one of an issue of bonds, all originally dated May 17, 2016, and of like tenor herewith except as to amount, date of maturity and rate of interest, in the total principal amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000), issued by said District for the purpose of providing funds to currently redeem and refund One Million Six Hundred Sixty-Five Thousand Dollars (\$1,665,000) of the General Obligation Bonds of the District dated May 15, 2011; and to pay certain costs of the issuance of the Series 2016 Bonds; in strict compliance with the provisions of Section 10-615 and Sections 31-727 to 31-785, inclusive, Reissue Revised Statutes of Nebraska, 1943, as amended, and the issuance of the Series 2016 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.

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 payment of interest on and principal of this bond and other bonds and construction warrants of the District now or hereafter issued, 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.

BANKERS TRUST COMPANY  
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 guaranteed 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 the date of the adoption of this Resolution said Series 2016 Bonds shall be and are hereby sold to Ameritas Investment Corp. (the "Purchaser"), at a price equal to 96% 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. The purchase price shall be used as follows:

- (a) Any accrued interest shall be used to pay the first interest on the Series 2016 Bonds;
- (b) \$13,750.00 of said purchase price shall be immediately transferred to the Paying Agent and applied to pay a portion of the cost of issuance of the Series 2016 Bonds in amounts and to the persons as shown on attached Exhibit A; and
- (c) \$1,665,461.33 of said purchase price shall be used to redeem the Outstanding Bonds on May 17, 2016.

The Chairman and 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 2016 Bonds has been paid to the County Treasurer of Sarpy County, Nebraska, said Paying Agent and Registrar shall deliver the Series 2016 Bonds to the Purchaser.

Section 11. Each of the Series 2016 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 2016 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 2016 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 2016 Bonds. With respect to the issuance of the Series 2016 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 2016 Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Series 2016 Bond from a Bond Participant while the Series 2016 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 2016 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 2016 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 2016 Bonds. The Paying Agent and Registrar shall make payments with respect to the Series 2016 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 2016 Bonds to the extent of the sum or sums to be 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 2016 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 2016 Bonds or (ii) to make available Series 2016 Bonds registered in whatever name or names as the Beneficial Owners transferring or exchanging such Series 2016 Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Series 2016 Bonds be delivered to the ultimate beneficial owners of the Series 2016 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 2016 Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Series 2016 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 2016 Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2016 Bond and all notices with respect to such Series 2016 Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the Series 2016 Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Series 2016 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 2016 Bonds hereby authorized that it will make no use of the proceeds of Series 2016 Bonds which if such use had been reasonably expected on the date of

issue of Series 2016 Bonds, would have caused Series 2016 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 2016 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 2016 Bonds are issued are for essential governmental functions and are designated to serve members of the general public on an equal basis; that there are no persons with rights to use said 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 2016 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 benefited 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 from pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the above Series 2016 Bonds.

Section 14. Continuing Disclosure Undertaking. The District (a) authorizes and directs the Chair of its Board of Trustees to execute and deliver, on the date of the issuance of the Series 2016 Bonds, a Continuing Disclosure Certificate (the "Disclosure Certificate") in such form that satisfies the requirements of Rule 15c2-12 and is acceptable to the Purchaser and (b) covenants that it will comply with and carry out all of the provisions of the Disclosure Certificate. Notwithstanding any other provisions of this Resolution, failure of the District to comply with the Disclosure Certificate will not be considered a default under this Resolution or the Series 2016 Bonds; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this subparagraph and the Disclosure Certificate. For purposes of this subparagraph, "Beneficial Owner"

means any person who (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Series 2016 Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Series 2016 Bonds for federal income tax purposes.

ADOPTED this 14<sup>th</sup> day of April, 2016.



Clerk



Chairman

**REFUNDING—BOOK ENTRY ONLY****NOT RATED; BANK QUALIFIED**

*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.*

**\$1,750,000**  
**SANITARY AND IMPROVEMENT DISTRICT NO. 282**  
**OF SARPY COUNTY, NEBRASKA**  
**(Wick's Southpointe)**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2016**

Dated: May 17, 2016

Due: November 15, as shown below

Sanitary and Improvement District No. 282 of Sarpy County, Nebraska (Wick's Southpointe), a body corporate and politic and a political subdivision of the State of Nebraska (the "District"), is issuing the above-captioned bonds (the "Bonds") pursuant to its authority under Sections 10-615 and 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended, and a resolution of the District's Board of Trustees (the "Resolution").

The District is issuing the Bonds in fully registered form which, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will serve as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the security depository with respect to the Bonds. See "THE BONDS—Book-Entry Only System" herein.

Interest is payable semiannually on November 15 and May 15 of each year, commencing November 15, 2016. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal or redemption price of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC. Bankers Trust Company, Des Moines, Iowa will serve as paying agent and registrar (the "Paying Agent") for the Bonds. For terms relating to payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see "THE BONDS—Book-Entry-Only System" herein.

The Bonds are subject to redemption on the date that is five years from their date of original issue at the option of the District, in whole or in part, at the principal amount thereof plus interest to the redemption date, all as described in this Official Statement.

The Bonds and the interest thereon 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**

Type	Maturity Date (November 15)	Principal Amount	Interest Rate	Price	Type	Maturity Date (November 15)	Principal Amount	Interest Rate	Price
Serial	2016	\$ 45,000	0.85%	100%	Serial	2024	\$115,000	2.60%	100%
Serial	2017	75,000	1.65	100	Serial	2025	120,000	2.75	100
Serial	2018	80,000	1.75	100	Serial	2026	130,000	2.90	100
Serial	2019	85,000	1.90	100	Serial	2027	130,000	3.00	100
Serial	2020	90,000	2.05	100	Serial	2028	135,000	3.10	100
Serial	2021	95,000	2.20	100	Serial	2029	145,000	3.15	100
Serial	2022	100,000	2.35	100	Serial	2030	145,000	3.20	100
Serial	2023	105,000	2.50	100	Serial	2031	155,000	3.30	100

(plus accrued interest from May 17, 2016)

SEE "BONDHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED (IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN) IN EVALUATING THE INVESTMENT QUALITY OF THE 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. Kutak Rock LLP, Underwriter's Counsel, will provide certain legal advice 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 17, 2016.

**AMERITAS INVESTMENT CORP.**

Dated: April 14, 2016

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

**BOARD OF TRUSTEES**

Steve Wickersham..... Chair  
Dawn Buck..... Clerk  
Corey Buck..... Trustee  
Jamie Thompson..... Trustee

**BOND COUNSEL**

Baird Holm LLP

**ATTORNEY FOR DISTRICT**

Erickson & Sederstrom, P.C., L.L.O.

**PAYING AGENT AND REGISTRAR**

Bankers Trust Company

**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 set forth herein has been obtained from the District and from other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness. 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. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. 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.

## TABLE OF CONTENTS

	Page		Page
INTRODUCTION.....	1	Legal Opinion.....	9
THE BONDS .....	1	Tax Exemption .....	9
General Description.....	1	NO LITIGATION .....	11
Authority for Issuance and Use of		UNDERWRITING .....	11
Proceeds .....	2	FINANCIAL STATEMENTS.....	11
Registration, Transfer and Payment .....	2	MISCELLANEOUS.....	11
Book-Entry Only System .....	3	AUTHORIZATION OF OFFICIAL	
Optional Redemption .....	5	STATEMENT .....	13
Notice of Redemption .....	5	APPENDIX A—SANITARY AND IMPROVEMENT	
Security for Bonds.....	6	DISTRICT NO. 282 OF SARPY COUNTY,	
Sources and Uses of Funds.....	6	NEBRASKA—GENERAL INFORMATION	
BONDHOLDERS' RISKS.....	6	APPENDIX B—SANITARY AND IMPROVEMENT	
Adverse Property Sale Conditions.....	6	DISTRICT NO. 282 OF SARPY COUNTY,	
Challenges to Property Tax System.....	7	NEBRASKA—FINANCIAL	
Delinquent Special Assessments .....	7	INFORMATION AND ANNUAL AUDIT	
Parity Bonds.....	7	APPENDIX C—SARPY COUNTY, NEBRASKA	
Bankruptcy of District.....	8	INFORMATION	
Bankruptcy of Property Owners.....	8	APPENDIX D—FORM OF CONTINUING	
No Investment Rating.....	8	DISCLOSURE UNDERTAKING	
No Secondary Market Maker .....	9		
ONGOING DISCLOSURE.....	9		
LEGAL MATTERS .....	9		

**THE UNDERWRITER INTENDS TO OFFER THE BONDS INITIALLY AT THE OFFERING PRICES SET FORTH ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, WHICH MAY SUBSEQUENTLY CHANGE WITHOUT ANY REQUIREMENT OF PRIOR NOTICE. 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.**

**IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.**

**THIS OFFICIAL STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. THESE FORWARD-LOOKING STATEMENTS INCLUDE, AMONG OTHERS, STATEMENTS CONCERNING EXPECTATIONS, BELIEFS, OPINIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. THE FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN OR IMPLIED BY SUCH STATEMENTS. THE DISTRICT HAS NO DUTY OR OBLIGATION TO UPDATE ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT.**

## OFFICIAL STATEMENT

**\$1,750,000**  
**SANITARY AND IMPROVEMENT DISTRICT NO. 282**  
**OF SARPY COUNTY, NEBRASKA**  
**(Wick's Southpointe)**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2016**

### INTRODUCTION

This Official Statement has been prepared in connection with the offer for sale of \$1,750,000\* in aggregate principal amount of General Obligation Refunding Bonds, Series 2016 (the "Bonds"), issued by Sanitary and Improvement District No. 282 of Sarpy County, Nebraska (Wick's Southpointe), a body corporate and politic and a political subdivision of the State of Nebraska (the "District").

Pursuant to Sections 10-615 and 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), a sanitary and improvement district may, among other things, finance or refinance the capital costs of public improvements within the boundaries of such district. Once duly established, a sanitary and improvement district possesses certain powers, including, but not limited to, the authority to issue warrants and bonds for its authorized purposes, to assess special assessments and to levy ad valorem taxes to repay its indebtedness. Western Land Company, LLC (the "Developer") established the District on February 16, 2006.

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 Resolution (as hereinafter defined) authorizing the issuance of the Bonds. 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., 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska 68114, Attention: Mr. Bruce Lefler, 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 17, 2016, and will bear interest from that date, payable November 15, 2016 and semiannually thereafter on November 15 and May 15 of each year (each an "Interest Payment Date"). The Bonds will mature on November 15 in the years and principal amounts and bear interest at the rates referred to on the cover page of this Official Statement.

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 based on twelve 30-day months and a 360-day year.

### **Authority for Issuance and Use of Proceeds**

The District is issuing the Bonds pursuant to and by authority of the Act and a Bond Resolution (the "Resolution") adopted by the District's Board of Trustees on April 14, 2016, authorizing the issuance and sale of the Bonds. The District previously issued its General Obligation Bonds, Series 2011, in the original aggregate principal amount of \$1,800,000 (the "Prior Bonds"). The District used the proceeds of the Prior Bonds to redeem construction fund warrants issued by the District to pay the costs of installing the public improvements and public infrastructure in the District.

The Prior Bonds maturing on or after November 15, 2016 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 a price equal to the principal amount so called for redemption plus accrued interest to the date set for redemption, with no redemption premium. The District will use the proceeds of the Bonds to refund on a current refunding basis on May 17, 2016 (the "Redemption Date") \$1,665,000 outstanding aggregate principal amount of the Prior Bonds (the "Refunded Bonds").

### **Registration, Transfer and Payment**

The principal of the Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, as Paying Agent and Registrar (the "Paying Agent"). The interest on the Bonds will be payable by check or draft mailed to registered owners appearing on the books of the Paying Agent at the close of business fifteen days prior to the Interest Payment Date (the "Record Date").

The District and the Paying Agent 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 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, 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 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 by surrender of such Bond for cancellation, accompanied by a written instrument of transfer in a form satisfactory to such Paying Agent, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent will authenticate and deliver at the office of the Paying Agent (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new Bond of the same series, interest rate, principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer. 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 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 may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon. The Paying Agent may charge reasonable fees for a transfer provided, however, the District shall not pay any such fees.

The Paying Agent shall not be required (a) to issue, transfer or exchange Bonds from the Record Date to the next Interest Payment Date; (b) to issue, register or transfer any Bonds for a period of 15 days

immediately preceding any selection of Bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any Bonds which have been designated for redemption within a period of 30 days immediately preceding the date fixed for redemption.

### **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 securities 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 issues, 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 a Standard & Poor’s rating of “AA+.” 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](http://www.dtcc.com).

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 affect 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 to DTC. The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE PAYING AGENT 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 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 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 are subject to redemption on the date that is five years from their date of original issue at the option of the District, in whole or in part, at the principal amount thereof plus interest to the redemption date, with no redemption premium. The District may select the maturity of the Bonds so to be redeemed in its sole discretion.

#### **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. A notice of optional redemption

shall describe whether and the conditions under which the call for redemption shall be revoked. If the Paying Agent shall hold funds sufficient for such redemption on the date fixed for redemption and such notice shall have been given, the Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption. If less than all the Bonds of any maturity are to be redeemed, the Paying Agent shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular 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.

**Security for Bonds**

Pursuant to the Resolution, the District irrevocably pledged its full faith, credit and resources and its taxing power for the prompt payment of the principal of and the interest on the Bonds as the same become due. The District agrees that it will cause to be levied annually upon all the taxable property in the District an ad valorem tax which, together with collections of any 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 and it does not limit the ability or authority of the District to issue additional bonds in the future. See "APPENDIX A—Budget and Levy Limitations" thereunder for a discussion of challenges to Nebraska's property tax system. See also "BONDHOLDERS' RISKS—Parity Bonds."

**Sources and Uses of Funds**

The District shall provide the proceeds from the sale of the Bonds (net of Underwriter's discount and other costs of issuance) to the County Treasurer of Sarpy County, Nebraska, acting as the District's ex-officio treasurer, for deposit into the District's Bond Fund. The District will use the net proceeds of the Bonds to redeem the Refunded Bonds as set forth below:

<b>Sources:</b>	
Bond Proceeds (net of accrued interest, if any) .....	\$1,750,000.00
Bond Fund Cash .....	0.00
Total .....	<u>\$1,750,000.00</u>
<b>Uses:</b>	
Principal Redemption of Refunded Bonds .....	\$1,665,000.00
Interest on Refunded Bonds to May 17, 2016 .....	461.33
Underwriter's Discount (4.00%).....	70,000.00
Cost of Issuance .....	14,538.67
Total .....	<u>\$1,750,000.00</u>

**BONDHOLDERS' RISKS**

**Adverse Property Sale Conditions**

The development and sale of District properties are contingent upon numerous factors. Changes in general economic conditions, including fluctuations in the local real estate market, interest rates on construction loans, the availability of mortgage money, and other similar factors, may adversely affect the development of the District. Other factors influencing decisions to buy property in the District would include the overall tax levels, the convenience to local shopping and employment, accessibility to major highways and interstates, the proximity and reputation of schools and the availability and cost of utility services. Land development is subject to comprehensive federal, state and local regulations. There can be no assurance that future government policies will not adversely affect land development operations

within the District. The ultimate consequence of such adverse conditions may be an inability by the District to pay its debts, including the Bonds.

The financial strength, ability and reputation of the Developer, Wal-Mart Real Estate Business Trust, the entity that owns the Wal-Mart Supercenter located in the District (“Wal-Mart”), and SAI Lodging III LLC, the entity that owns the Holiday Inn Express in the District (“Holiday Inn”) are critical because, although the Developer, Wal-Mart and Holiday Inn are not directly obligated on the Bonds, business problems or business failure on the part of the Developer, Wal-Mart or Holiday Inn would likely cause delays in the development of the District. The Developer, Wal-Mart and Holiday Inn own a substantial portion of the real property within the District (22.33%, 51.30% and 14.65%, respectively, of the District’s 2015 taxable valuation). Because of this concentration of ownership and development responsibilities in the Developer, Wal-Mart and Holiday Inn, the business risks of the Developer, Wal-Mart and Holiday Inn particularly impact the District. See “APPENDIX B—Major Taxpayers.

### **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 electoral 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.”

### **Delinquent Special Assessments**

Even in the absence of adverse property development conditions, from time to time, the payment of special assessments with respect to various parcels of property in the District may be delinquent. A district may collect special assessments at the time of the sale of a developed lot with the sale price inclusive of the amount of the special assessments outstanding. Alternatively, a property owner may assume the obligation to repay special assessments in installments. Installments of special assessments are due and payable annually, but the development and sale of District properties (and related collection of special assessments) may not occur by the time necessary to avoid delinquencies. Amounts available to the District from ad valorem tax revenues and other sources may not be sufficient to make up any special assessment shortfall.

### **Parity Bonds**

The District presently has no other bonds outstanding that are payable from or secured by the pledge of ad valorem taxes as permitted under the Act. However, neither the Act nor the Resolution limits the ability or the authority of the District to issue additional bonds secured by a pledge of the revenues derived from such tax. No assurance can be given that the District will not elect to issue additional bonds payable from such tax levy prior to the final maturity of the Bonds.

### **Bankruptcy of District**

Significant delays in the development of a sanitary and improvement district after the incurrence of indebtedness for public improvements while interest on such indebtedness continues to compound can result in a debt burden and a significant tax levy that discourage sale of property and impedes the ability of the district to provide services to current residents. For such reasons, among others, several Nebraska sanitary and improvement districts over the years have 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 bankruptcy filing could include material modification of the terms of the Bonds and related documents and significant delays in the payment, or loss of all or a portion, of the principal 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 construction fund warrants outstanding. The Nebraska Supreme Court has held that the payment of a district's bonds would have priority over the payment of such district's construction fund 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 or tax certificate sales. Bond Counsel's approving legal opinion will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although personal bankruptcy proceedings would not extinguish the outstanding ad valorem taxes or special assessments, the bankruptcy of a property owner could result in a delay in prosecuting foreclosure proceedings. Such delay in prosecuting foreclosure proceedings would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds and the possibility of partial or incomplete payments on delinquent installments of taxes or assessments.

Phase I of the District, the only phase that the District has commenced development in, consists of 13 commercial mixed-use lots, of which 4 are developed and contain existing buildings. Three of the owners of the developed lots (the Developer, Wal-Mart and Holiday Inn) own a significant percent of the property in the District (22.33%, 51.30% and 14.65%, respectively, of the District's 2015 taxable valuation). The risk of delay in payment of principal and interest on the Bonds due to a bankruptcy filing by a single property owner (namely, the Developer, Wal-Mart or Holiday Inn) will decrease upon the development and sale of the District's remaining 9 commercial mixed-use lots. However, due to the small number of lots in the District, each property owner does own or will own a substantial percentage of the overall taxable valuation. This concentration of ownership heightens the bankruptcy risk usually associated with debt of sanitary and improvement districts. See "APPENDIX B—Major Taxpayers".

### **No Investment Rating**

Neither the Bonds nor any other debt obligation of the District is 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

Subject to the provisions of a Dissemination Agent Agreement, by and between the District and Bankers Trust Company, as dissemination agent, the District will provide a Continuing Disclosure Certificate (the "Undertaking") on behalf of the Bondholders and beneficial owners requiring the District 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 about the District which the District customarily prepares and makes publically available and (b) notices of the listed events specified by the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. See "APPENDIX D—Form of Continuing Disclosure Undertaking."

A failure by the District to comply with the Undertaking will not constitute an event of default with respect to the 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.

Pursuant to the Act, the District must annually 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 Underwriter by its Underwriter's Counsel, Kutak Rock LLP.

### 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. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. 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 or tax-exempt status 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. is purchasing the Bonds from the District for resale at a purchase price of 96.00% of the principal amount of the Bonds, plus accrued interest, if any. Ameritas Investment Corp. shall make a public offering of the Bonds at not in excess of the public offering prices set forth on the cover page of this Official Statement. 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 the Underwriter may change such public offering prices from time to time.

## FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2015 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, 2015 are available for inspection at the offices of the attorney for the District in Omaha, Nebraska and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. Awerkamp, Goodnight, Schwaller & Nelson, P.C., as independent auditors, audited the financial statements of the District as of June 30, 2015 included in Appendix B of this Official Statement, as stated in their report appearing therein.

## MISCELLANEOUS

The Chair of the Board of Trustees, on behalf of the District, executed and delivered this Official Statement. At the date of this Official Statement and at the date of delivery of the Bonds, (i) 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 (ii) 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 impliedly, 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.

*[Remainder of Page Intentionally Left Blank]*

**AUTHORIZATION OF OFFICIAL STATEMENT**

The District hereby duly authorizes the delivery of this Official Statement.

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

By /s/ Steve Wickersham  
Chair

**APPENDIX A**

**SANITARY AND IMPROVEMENT DISTRICT NO. 282  
OF SARPY COUNTY, NEBRASKA  
(WICK'S SOUTHPOINTE)**

**GENERAL INFORMATION**

**The District**

Western Land Company, LLC (the "Developer") established Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, (the "District"), commonly known as Wick's Southpointe, on February 16, 2006 pursuant to Sections 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act").

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 city limits. The District lies within the zoning and platting jurisdiction of Sarpy County, Nebraska and Sarpy County approved the zoning and platting of the District.

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 electric and gas utility services, respectively, to the District and its residents. The District is located in the Gretna School District.

**District Development**

Development in the District is planned to progress in two phases. Phase I of the District is approximately 53 acres in size and consists of 13 platted mixed-use commercial lots. The anticipated Phase II of the District, immediately to the south of Phase I, is approximately 70 acres in size and consists of 3 platted mixed-use commercial lots. As of December 1, 2015, 4 of the 13 platted lots in Phase I of the District contained commercial structures: a 152,000 square foot Wal-Mart Supercenter, a 75-room Holiday Inn Express hotel, a commercial strip mall and a fast food restaurant. Installation of the public infrastructure in connection with Phase I of the District is complete. The District has no current plans to commence the development of Phase II of the District.

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

**Board of Trustees**

A four member Board of Trustees governs the District (with one vacancy). The current members are as follows:

<b>Name</b>	<b>Position</b>
Steve Wickersham	Chair
Dawn Buck	Clerk
Corey Buck	Trustee
Jamie Thompson	Trustee

All members of the Board of Trustees are associated with the Developer. Under the Act, elections for members of the Board of Trustees occur every two years. The next election is in September 2017.

## **Financial Information**

As of May 17, 2016, the District will have outstanding general obligation bonds in the principal amount of \$1,750,000 and no outstanding construction fund warrants.

The District's 2015/2016 Bond Fund tax levy is set at \$0.55 and the General Fund tax levy is set at \$0.30 per \$100 of taxable valuation. The 2015 taxable valuation of all real property in the District is \$21,972,529, down from the District's 2015 taxable valuation of \$22,353,775.

## **Plan of Financing**

The District's engineer estimated the construction costs for the Phase I public improvements to approximate \$1,590,000, with total costs, including soft costs and accrued interest, to approximate \$2,585,000. Upon full development of the District, the District's engineer estimates that the District's taxable valuation will be approximately \$23,000,000 - \$25,000,000.

## **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 (April 1). The second half tax receipts are not received until the late summer of the following calendar year (August 1), 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. Revenues in the General Fund cover noncapital, i.e., operating expenses including insurance, streetlights, legal and accounting fees and maintenance expenses. Revenues in the Bond Fund principally cover construction expenses (including associated professional fees), interest on registered construction fund warrants, principal redemption of registered construction fund 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 municipal advisor, if applicable. 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 taxable 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. Prior to entry of a decree of foreclosure and sale for delinquent taxes, the county treasurer may conduct a tax certificate sale with respect to such parcel. See “Remedies for Delinquencies” below.

When the Sarpy County Treasurer receives tax payments, they allocate the payments 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 of Nebraska (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. The General Fund levy of a sanitary and improvement district in existence for more than five years is limited to a maximum of 40¢ per \$100 of taxable valuation (districts in existence less than five years are not subject to any maximum General Fund 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. State law permits 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 March 22, 2016, the District has outstanding special assessments, including accrued interest, in the amount of \$42,165.14.* Under the Act, the District assesses against specially benefitted property, a portion of the costs of the work for which the District issues construction fund warrants. After the Board of Trustees of the District levies such assessments, the Sarpy County Treasurer collects them 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 at the time of sale of the benefitted property or 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 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 or more 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 and Tax Deed.*** 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. For the tax certificate sale to occur, the county treasurer must receive a sale price at least equal to the sum of the delinquent assessments, delinquent ad valorem taxes, if any, and certain statutory expenses. If a tax certificate is sold, the liens of the special assessments and any other taxes are transferred to the purchaser, and the county treasurer will distribute to the district that portion of sale price attributable to the delinquent special assessment installments and the district's share of unpaid ad valorem taxes. Subject to the priority of outstanding bonds, the district then may retire warrants in full in the order registered to the extent of the amount of the proceeds of the tax certificate sale. The owner of the property will have three years from the tax certificate sale date to redeem the tax certificates, after which time the purchaser of the tax certificates, if not so redeemed, may obtain a tax deed pursuant to Section 77-1837, Reissue Revised Statutes of Nebraska, as amended, or foreclose on the tax lien via a sheriff's sale as discussed below. If the purchaser exercises its right to acquire a tax deed, the district's lien for special assessments, if not so included in the tax certificate sale, will be extinguished. In order to obtain a tax deed or a sheriff's deed, the tax certificate holder must act under either method within nine months of the end of the three-year redemption period. If a tax certificate is not sold, the owner retains the property, but interest still will accrue as aforesaid. The county treasurer conducts the tax certificate sale and maintains the records.

***Foreclosure Proceedings and Sheriff's Deed.*** The second statutory method for clearing liens of taxes or assessments 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.

Additionally, as mentioned above, the purchaser of a tax certificate may also obtain a sheriff's deed via the foreclosure proceedings. Upon exercising the remedy of foreclosure pursuant to its tax certificate lien, the county court may immediately confirm the sale and issue a sheriff's deed to the tax certificate purchaser.

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. However, the district is not entitled to any surplus unless the county treasurer has first offered the special assessments for sale via the tax certificate sale process describe above.

Alternatively, the county may foreclose the lien of delinquent taxes or special assessments against property within a district. If taxes or assessments are delinquent for three years or more, the county must foreclose in order to recapture anticipated proceeds from property taxes and special assessments. If the special assessments are not requested by a district to be included in the tax foreclosure proceeding and the county treasurer has not previously offered the delinquent special assessments for sale, then the district's special assessment lien will survive the 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. However, the purchaser of a tax certificate may foreclose its lien at the conclusion of the three year redemption period specifically associated with the tax certificate sale and will not be subject to an additional two year

redemption period. Under the foreclosure proceedings, 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.

## DEBT SERVICE REQUIREMENTS

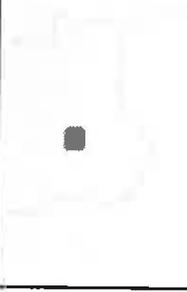
The annual debt service requirements on the Bonds are shown below.

For Year Ending December 31	Principal	May 15 Interest	November 15 Interest	Total
2016	\$ 45,000.00	\$ 0.00	\$22,750.63	\$ 67,750.63
2017	75,000.00	22,815.00	22,815.00	120,630.00
2018	80,000.00	22,196.25	22,196.25	124,392.50
2019	85,000.00	21,496.25	21,496.25	127,992.50
2020	90,000.00	20,688.75	20,688.75	131,377.50
2021	95,000.00	19,766.25	19,766.25	134,532.50
2022	100,000.00	18,721.25	18,721.25	137,442.50
2023	105,000.00	17,546.25	17,546.25	140,092.50
2024	115,000.00	16,233.75	16,233.75	147,467.50
2025	120,000.00	14,738.75	14,738.75	149,477.50
2026	130,000.00	13,088.75	13,088.75	156,177.50
2027	130,000.00	11,203.75	11,203.75	152,407.50
2028	135,000.00	9,253.75	9,253.75	153,507.50
2029	145,000.00	7,161.25	7,161.25	159,322.50
2030	145,000.00	4,877.50	4,877.50	154,755.00
2031	<u>155,000.00</u>	<u>2,557.50</u>	<u>2,557.50</u>	<u>160,115.00</u>
<b>TOTAL</b>	<b><u>\$1,750,000.00</u></b>	<b><u>\$222,345.00</u></b>	<b><u>\$245,095.63</u></b>	<b><u>\$2,217,440.63</u></b>

**LOCATION MAP**

# SID 282 Map

Location

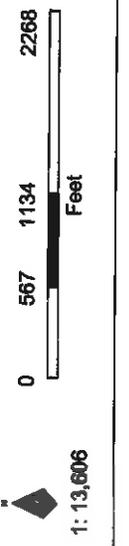


Legend



Sarpy County GIS  
 1270 Golden Gate Dr.  
 Suite 1130  
 Papillion, NE 68046  
 maps.sarpy.com

This product is for informational purposes and may not have been prepared for, or be suitable for, legal, engineering, or surveying purposes. Users of this information should review or consult the source records and information sources to ascertain the usability of the information.



**APPENDIX B**

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

*Part One*

*Selected District Financial Information*

## SELECTED FINANCIAL INFORMATION

2015 Taxable Valuation	\$21,972,529
Projected Final Taxable Valuation	\$23,000,000
Outstanding District Bonded Debt (Including the Bonds)	\$1,750,000
Outstanding District Construction Fund Warrants	\$-0-
Total Outstanding District Debt (Upon Issuance of the Bonds)	\$1,750,000
Bond Fund Balance (Following Issuance of the Bonds)	\$73,626
Outstanding Special Assessments, including accrued interest (November 2015)	\$42,165
Ratio of District Debt to 2015 Taxable Valuation	7.96%

## STATEMENT OF DEBT AND DEBT RATIOS

<b>Direct Debt</b>	
Construction Fund Warrants	\$ -
General Obligation Refunding Bonds Series 2016	\$ 1,750,000
<b>Total Direct Debt</b>	\$ 1,750,000
 <b>Overlapping General Obligation Debt</b>	
Gretna Public School District	\$ 986,910
Sarpy County	\$ 13,259
Gretna Rural Fire District	\$ 34,326
<b>Total Overlapping General Obligation Debt</b>	\$ 1,034,495
<b>Total Direct &amp; Overlapping General Obligation Debt</b>	\$ 2,784,495
 <b>Ratios of Debt to Taxable Valuation</b>	
2015 Taxable Valuation	\$ 21,972,529
Ratio of Direct Debt to 2015 Taxable Valuation	7.99%
Ratio of Direct & Overlapping Debt to 2015 Taxable Valuation	12.67%

*Source: Sarpy County Treasurer; Sarpy County Assessor & Nebraska State Auditor Website*

## OVERLAPPING DEBT

	2015 <u>Taxable Valuation</u>	Outstanding <u>Bonds</u>	Outstanding Bonds Applicable to <u>SID No. 282</u>
Gretna School District	\$1,962,456,308	\$88,145,000	\$986,910
Sarpy County	\$12,785,158,397	\$7,715,000	13,259
Gretna Rural Fire District	\$1,584,275,577	\$2,475,000	34,326
<b>Total</b>			<b>\$1,034,495</b>

*Source: Sarpy County Assessor & Nebraska State Auditor Website*

**PROPERTY VALUATIONS**  
**as of January 1, 2015**  
**Sanitary and Improvement District No. 282**  
**of Sarpy County, Nebraska**

<b>Year</b>	<b>Taxable Valuation</b>
2015	\$21,972,529
2014	22,353,775
2013	22,543,050
2012	22,381,730
2011	22,002,502

Source: Sarpy County Assessor

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

	<u>2015/2016</u>	<u>2014/2015</u>	<u>2013/2014</u>
<b>SID No. 282 Tax Levy</b>			
Bond Fund	0.550000	0.550000	0.450000
General Fund	0.300000	0.300000	0.400000
<b>Total</b>	<b>0.850000</b>	<b>0.850000</b>	<b>0.850000</b>
<b>Other Taxing Entities</b>			
Sarpy County	0.296900	0.299900	0.299900
Gretna Public School District	0.423365	0.393197	0.414849
Learning Community	0.966250	0.960000	0.960000
ESU No. 3	0.015000	0.015000	0.015000
Metro Community College	0.095000	0.095000	0.095000
Gretna Rural Fire District	0.039135	0.037623	0.042789
Agricultural Society	0.002397	0.002241	0.002104
Papio NRD	0.038035	0.032753	0.032753
	1.876082	1.835714	1.862395
<b>Total Levy SID No. 282</b>	<b>2.726082</b>	<b>2.685714</b>	<b>2.712395</b>

Source: Sarpy County Clerk

**PROPERTY TAX COLLECTIONS**  
**Sanitary and Improvement District No. 282**  
**of Sarpy County, Nebraska**

<u>Year</u>	<u>Due *</u>	<u>Levied</u>	<u>Collected</u>	<u>Percent Collected</u>
2015/2016	12/31/2015	\$186,766	N/A	N/A
2014/2015	12/31/2014	\$190,007	\$201,516	106.06%
2013/2014	12/31/2013	\$191,616	\$182,478	95.23%

\* 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 2015/2016 year, accordingly, will be due on December 31, 2015, but the first installment of such taxes will not become delinquent until April 1, 2016 and the second installment will not become delinquent until August 1, 2016.

Source: Sarpy County Treasurer

**MAJOR TAXPAYERS**

<b>Largest District Property Taxpayer(s)</b>	<b>2015 Taxable Valuation</b>	<b>Percent of 2015 Taxable Valuation</b>
WAL-MART REAL ESTATE BUSINESS TRUST	\$11,271,907.38	51.30%
WESTERN LAND, LLC	\$4,906,465.73	22.33%
SAI LODGING III LLC	\$3,218,975.50	14.65%

*Source: Sarpy County Assessor*

**DISTRICT DEVELOPMENT (PHASE I ONLY)**

<b>District Build Out</b>	<b>Platted Lots Containing Built or Under Construction Building</b>	<b>Platted Lots</b>	<b>Percent Complete</b>
Mixed-Use Commercial Lots	4	13	30.76%

*Source: Market Graphics*

*Part Two of Appendix B*  
*Independent Auditor's Report and Combined Financial Statements*

BASIC FINANCIAL STATEMENTS  
& SUPPLEMENTARY INFORMATION  
WITH  
INDEPENDENT AUDITORS' REPORT

SANITARY AND IMPROVEMENT DISTRICT NO. 282  
SARPY COUNTY, NEBRASKA

YEAR ENDED JUNE 30, 2015

CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
STATEMENT OF NET POSITION	2
STATEMENT OF ACTIVITIES	3
FUND FINANCIAL STATEMENTS:	
BALANCE SHEET	4
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	5
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE	6
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	7
NOTES TO BASIC FINANCIAL STATEMENTS	8
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL	17
SUPPLEMENTARY INFORMATION	
INFORMATION REQUIRED BY SECTION 31-740, REVISED STATUTE OF NEBRASKA, 2008	18
SUMMARY OF TAXES RECEIVABLE	18
TRUSTEES AND RELATED BONDS	18
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <u>GOVERNMENT AUDITING STANDARDS</u>	19

# Awerkamp, Goodnight, Schwaller & Nelson, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
17007 Marcy Street - Suite One  
Omaha, Nebraska 68118-3122

THOMAS J. SCHWALLER, CPA  
CONRAD NELSON, CPA  
JOHN R. PRIBRAMSKY, CPA  
DANIEL R. GILG, CPA, CFP®

Telephone: (402) 334-9011  
(402) 334-9111  
FAX: (402) 334-9112

---

J. DOUGLAS GOODNIGHT  
(1936 - 2006)

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Sanitary and Improvement District No. 282  
of Sarpy County, Nebraska

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, and each major fund, of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska (a political subdivision) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

## **INDEPENDENT AUDITORS' REPORT - Continued**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require budgetary comparison on page 17 to be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sanitary and Improvement District No. 282 of Sarpy County, Nebraska's basic financial statements. The supplementary information on page 18 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

## INDEPENDENT AUDITORS' REPORT - Continued

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2015, on our consideration of the Sanitary and Improvement District No. 282 of Sarpy County, Nebraska internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sanitary and Improvement District No. 282 of Sarpy County, Nebraska's internal control over financial reporting and compliance.

*Awenkamp, Goodnight, Schwaller & Nelson, P.C.*

Omaha, Nebraska  
December 10, 2015

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

GOVERNMENT-WIDE STATEMENT OF NET POSITION

June 30, 2015

ASSETS:	
Cash on deposit - County Treasurer	\$ 345,758
Taxes receivable (notes F and H)	77,229
Special assessments receivable (notes B and H)	39,922
Accrued interest on special assessments	207
Capital assets (note C):	
Infrastructure	2,555,345
Accumulated depreciation	<u>(562,389)</u>
Total assets	<u>2,456,072</u>
LIABILITIES:	
Accounts payable	3,482
Accrued interest	13,577
Noncurrent liabilities (notes D and E):	
Due within one year	40,000
Due in more than one year	<u>1,840,652</u>
Total liabilities	<u>1,897,711</u>
COMMITMENTS AND CONTINGENCIES (notes G and I)	-
NET POSITION:	
Net investment in capital assets	112,304
Restricted for debt service	124,570
Unrestricted	<u>321,487</u>
Total net position	<u>\$ 558,361</u>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

Year ended June 30, 2015

Governmental activities	
Expenses - general government:	
General	\$ 32,932
Debt service	2,545
Depreciation	79,224
Interest on long-term debt	<u>96,032</u>
Total expenses	<u>210,733</u>
General revenues:	
Property taxes	185,181
State motor vehicle tax allocation	412
Property tax credit allocation	4,505
Interest on special assessments	3,183
Interest on taxes	<u>279</u>
Total general revenues	<u>193,560</u>
Change in net position	(17,173)
Net position at beginning of year	<u>575,534</u>
Net position at end of year	<u>\$558,361</u>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2015

ASSETS

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS:			
Cash on deposit - County Treasurer	\$222,712	\$123,046	\$345,758
Taxes receivable (notes F and H)	27,257	49,972	77,229
Special assessments receivable (notes B and H)	-	39,922	39,922
Accrued interest on special assessments	-	207	207
Due from other fund	75,000	-	75,000
Total assets	\$324,969	\$213,147	\$538,116

LIABILITIES AND FUND BALANCES

LIABILITIES:			
Accounts payable	\$ 3,482	\$ -	\$ 3,482
Accrued interest on registered warrants	-	3,066	3,066
Due to other fund	-	75,000	75,000
Total liabilities	3,482	78,066	81,548
COMMITMENTS AND CONTINGENCIES (note G and I)	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessments and interest receivable thereon	-	40,129	40,129
FUND BALANCE:			
Restricted for debt service	-	94,952	94,952
Unassigned	321,487	-	321,487
Total fund balance	321,487	94,952	416,439
Total liabilities and fund balance	\$324,969	\$213,147	\$538,116

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION

June 30, 2015

Total fund balance - total governmental funds		\$	416,439
Amounts reported for governmental activities in the Statement of Net Position are different because:			
- Capital assets used in governmental activities are not current financial resources and there- fore are not reported in the governmental funds balance sheet.			1,992,956
- Interest payable on long-term debt does not require current financial resources. Therefore interest payable is not reported as a liability in the governmental funds balance sheet.			(10,511)
- Long term liabilities are not due and payable in the current year and, therefore, they are not reported in the governmental funds balance sheet.			
	Due within one year	\$	(40,000)
	Due in more than one year	<u>(1,840,652)</u>	(1,880,652)
- Deferred inflows related to special assessments is required under modified accrual in the governmental funds balance sheet but not under full accrual accounting in the government-wide statement of net position.			<u>40,129</u>
Net Position of Governmental Activities		\$	<u>558,361</u>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS

Year ended June 30, 2015

	General Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>			
Taxes assessed (note F)	\$ 65,353	\$119,828	\$185,181
State motor vehicle tax allocation	161	251	412
Property tax credit allocation	1,590	2,915	4,505
Interest on taxes	98	181	279
Special assessments	-	7,984	7,984
Interest on special assessments	-	3,464	3,464
	<u>67,202</u>	<u>134,623</u>	<u>201,825</u>
<b>EXPENDITURES:</b>			
Audit and legal fees	15,865	-	15,865
Collection fees - County Treasurer	1,322	1,972	3,294
Electricity	7,991	-	7,991
Maintenance and engineering	5,973	-	5,973
Trustee bonds and insurance	734	-	734
Fiscal agent fees	1,000	573	1,573
Publication	47	-	47
Debt service:			
Interest charges	-	96,130	96,130
Payment of long-term debt	-	35,000	35,000
	<u>32,932</u>	<u>133,675</u>	<u>166,607</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>34,270</b>	<b>948</b>	<b>35,218</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Issuance of long-term debt	-	12,027	12,027
	<u>-</u>	<u>12,027</u>	<u>12,027</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES</b>	<b>34,270</b>	<b>12,975</b>	<b>47,245</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b><u>287,217</u></b>	<b><u>81,977</u></b>	<b><u>369,194</u></b>
<b>FUND BALANCE, END OF YEAR</b>	<b><u>\$321,487</u></b>	<b><u>\$ 94,952</u></b>	<b><u>\$416,439</u></b>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year ended June 30, 2015

Net change in fund balance - total governmental funds	\$ 47,245
Amounts reported for governmental activities in the statement of activities are different because:	
- Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net position, but does not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in the governmental funds.	(79,224)
- The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt.	22,975
- Accrued interest expense on long-term debt is reported in the governmental-wide statement of activities and changes in net position, but does not require the use of current financial resources; therefore, accrued interest expense is not reported as an expenditure in the governmental funds.	96
- Special assessments and related interest are recorded as modified accrual for governmental funds and full accrual for government-wide statements resulting in this difference.	<u>(8,265)</u>
Change in Net Position of Governmental Activities	<u>\$ (17,173)</u>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska is presented to assist in understanding the District's financial statements. The financial statements and notes are representations of the trustees of the District, who are responsible for their integrity and objectivity. These accounting policies conform in all material respects to generally accepted accounting principles in the United States of America as applicable to Governmental entities.

History and Business Activity

The District is a governmental subdivision, created pursuant to Nebraska law, to act as a vehicle for the construction of roads, utilities and similar improvements. The Board of Trustees, consisting of five members, has the power to provide financing for such improvements and has authority to: issue warrants for construction work and services, contract with financial institutions for conversion of warrants to cash, and to levy both special assessments and general taxes against property in the District to pay off warrants and bonds issued by the District.

Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Reporting Entity

The accompanying financial statements present the District's primary governmental unit and do not include any component units because the District does not exercise financial accountability over any separate units. Financial accountability is based primarily on operational or financial relationships with the District.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basis of Presentation

The government-wide financial statements (the statement of net position and the statement of changes in net position) report information on all of the activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

The District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental and proprietary activities. These statements present each major fund as a separate column on the fund financial statements.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The District has presented the following major governmental funds:

General Fund

General Fund is the main operating fund of the District. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

For the classification of fund balance, the District considers unassigned amounts to have been spent when an expenditure is incurred for purposes for which unrestricted fund balance could be used.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fund Financial Statements - Continued

Debt Service Fund

Debt Service Fund is used to account for the accumulation of financial resources for the payment of principal, interest, and related costs on general long-term debt paid primarily from taxes levied by the District. The fund balance of the Debt Service Fund is reserved to signify the amounts that are restricted exclusively for debt service expenditures.

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included in the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in net total position. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current year or soon enough thereafter to be used to pay liabilities of the current year. The District considers property taxes as available if they are collected within 60 days after year end. A one-year availability year is used for recognition of all other Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

The revenues susceptible to accrual are property taxes and interest income. All other governmental fund revenues are recognized when received.

Deferred Outflows and Inflows of Resources

In addition to assets, the financial statements may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. The District did not have any deferred outflows of resources at June 30, 2015.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Deferred Outflows and Inflows of Resources - Continued

In addition to liabilities, the financial statements may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time. The District's receivables for special assessments and interest receivable thereon are measurable, but are not available to finance current period operations and, therefore, are reported as deferred inflows of resources in the governmental fund statements and will be recognized as an inflow of resources (revenue) when they become available.

Infrastructure

Infrastructure is carried at cost plus interest on warrants while construction is in progress. Depreciation is provided using the straight-line method over estimated lives ranging from 25 to 40 years.

Budget and Budgetary Accounting

The District is required to adopt an annual operating budget for all the funds over which the District controls. The budget is adopted using a cash basis of accounting which differs significantly from generally accepted accounting principles. Under the cash basis of accounting, revenues and expenditures are recorded when cash is received or paid. Payment is deemed to have been made when warrants are issued.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- (a) In September of each year the District submits a proposed operating budget for all funds to the real estate owners of the District.
- (b) Notice of place and time of public hearings must be published prior to the public hearings.
- (c) Public hearings are conducted to obtain taxpayer comment.
- (d) After publication and hearing, the budget is legally adopted by majority vote of the Board. The District is required to file a copy of the adopted budget with the County Clerk and the Nebraska Auditor of Public Accounts in accordance with the Nebraska Budget Act.
- (e) The budget is adopted on a per-fund basis and budgetary control is exercised at the fund level.
- (f) The Board of Trustees may authorize supplemental appropriations during the year. No such appropriations were made during the year ended June 30, 2015.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Budget and Budgetary Accounting - Continued

(g) The accompanying combined statements of revenues, expenditures, and changes in fund balances - Budget and Actual - General and Debt Service Fund presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles (GAAP), a reconciliation of resultant basis, timing, perspective, and entity differences in the excess (deficiency) of revenues and other sources of financial resources over expenditures and other uses of financial resources for the year ended June 30, 2015 is presented as follows:

	<u>General Fund</u>	<u>Debt Service Fund</u>
Excess of revenues and other sources of financial resources over expenditures and other uses of financial resources (budgetary basis)	\$ 49,891	\$ 12,747
Adjustments:		
To adjust revenues for receivables	(16,773)	438
To adjust expenditures for payables and accruals	1,152	(35,210)
To adjust for variance in recognition of items for other sources (uses)	<u>          -</u>	<u>35,000</u>
Excess revenues and other sources of financial resources over expenditures and other uses of financial resources (GAAP basis)	<u>\$ 34,270</u>	<u>\$ 12,975</u>

Net Position

Net position represents the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fund Balances - Governmental Funds

Fund balances of the governmental funds are classified as follows:

Non-spendable - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees. The Board of Trustees is the highest level of decision making authority for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the Board of Trustees may assign amounts for specific purposes.

Unassigned - all other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

NOTE B - SPECIAL ASSESSMENTS RECEIVABLE

Special assessments were levied in the amount of \$1,481,636 on May 20, 2010 against certain properties within the District in connection with the construction of improvements. Special assessments are due in ten annual installments and bear interest at 7.5% per annum until delinquent and 9.5% per annum thereafter until paid.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE C - CAPITAL ASSETS

At June 30, 2015, capital assets consist of the following:

	July 1, 2014	Additions	June 30, 2015
Infrastructure:			
Sanitary sewer	\$ 618,775	\$ -	\$ 618,775
Paving and storm sewer	943,144	-	943,144
Water system	601,855	-	601,855
Power system	170,509	-	170,509
Construction in progress	221,062	-	221,062
	2,555,345	-	2,555,345
Accumulated depreciation	(483,165)	(79,224)	(562,389)
	<u>\$2,072,180</u>	<u>\$ (79,224)</u>	<u>\$1,992,956</u>

Depreciation expense totaled \$79,224 for the year ended June 30, 2015.

NOTE D - REGISTERED WARRANTS

At June 30, 2015, the District has registered warrants outstanding for construction costs. The warrants bear interest at 7%. No interest on warrants for construction costs has been capitalized for the year ended June 30, 2015.

Aggregate maturities of registered warrants are as follows:

	General Fund	Long-Term Debt	Total
2016	\$ -	\$ -	\$ -
2017	-	-	-
2018	-	146,062	146,062
2019	-	17,563	17,563
2020	-	12,027	12,027
	<u>\$ -</u>	<u>\$175,652</u>	<u>\$175,652</u>

NOTE E - GENERAL OBLIGATION BONDS PAYABLE

Bonds totaling \$1,800,000 were issued May 15, 2011 and are due serially beginning November 15, 2011. Interest is payable semi-annually on November 15, and May 15 at rates ranging from .85% to 5.60%.

A summary of changes in bonds payable is as follows:

Balance July 1, 2014	\$1,740,000
Bond issue	-
Bond payments	(35,000)
Balance, June 30, 2015	<u>\$1,705,000</u>

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE E - GENERAL OBLIGATION BONDS PAYABLE - CONTINUED

Aggregate maturities of bonds payable and interest is as follows for the years ending June 30:

<u>May 15, 2011 Issue</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 40,000	\$ 83,560	\$ 123,560
2017	45,000	82,365	127,365
2018	55,000	80,755	135,755
2019	65,000	78,601	143,601
2020	70,000	75,965	145,965
2021 - 2025	445,000	326,074	771,074
2026 - 2030	660,000	187,000	847,000
2031 - 2032	325,000	18,620	343,620
	<u>\$1,705,000</u>	<u>\$932,940</u>	<u>\$2,637,940</u>

All bond issues include a provision which allows the bonds to be called at par value prior to maturity. The bonds may be called subsequent to May 15, 2016.

NOTE F - TAX LEVY

The District levied taxes for 2014-2015 at the rate of \$.85 per \$100 on an estimated 100% property valuation of \$22,353,775.

Property taxes are levied in September and attach as an enforceable lien on the assessed property as of December 31. The first half payment becomes delinquent April 1 of the following year and the second half payment becomes delinquent August 1 of the following year. The Sarpy County Treasurer bills and collects all property taxes for the District.

NOTE G - COMMITMENTS AND CONTINGENCIES

The District has entered into an agreement with Omaha Public Power District (OPPD) under which OPPD is to furnish street lighting to the District. The cost to the District for this service for fiscal 2016 is estimated to be approximately \$10,000.

NOTE H - CREDIT RISK

Receivables for property taxes and special assessments are due from property owners within the boundaries of the District located in Sarpy County, Nebraska.

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss, including those related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all programs. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE J - SUBSEQUENT EVENTS

Management evaluate transactions and events occurring subsequent to June 30, 2015 and through December 10, 2015 (the date the financial statements were available to be issued) to determine whether any events should be recognized or disclosed in these statements. There were no material transactions or events in the subsequent period requiring disclosure or recognition in the statements.

REQUIRED SUPPLEMENTARY INFORMATION  
(OTHER THAN MD & A)

SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - GENERAL AND DEBT SERVICE FUND

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED  
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - GENERAL AND DEBT SERVICE FUND

Year ended June 30, 2015

GENERAL FUND  
(NON GAAP)

	Original And Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Taxes collected	\$ 67,062	\$ 82,126	\$ 15,064
State motor vehicle tax allocation	250	161	(89)
Property tax credit allocation	-	1,590	1,590
Interest on taxes	-	98	98
Special assessments and interest	-	-	-
<b>Total revenues</b>	<u>67,312</u>	<u>83,975</u>	<u>16,663</u>
<b>EXPENDITURES:</b>			
Interest on bonds	-	-	-
Interest on registered warrants	-	-	-
Legal and accounting fees	14,000	15,865	(1,865)
Electricity	8,000	7,932	68
Maintenance and engineering	15,000	7,658	7,342
Publication	100	47	53
Fiscal agent fees	500	500	-
Trustee bonds and insurance	1,000	760	240
Collection fees - County Treasurer	1,315	1,322	(7)
<b>Total expenditures</b>	<u>39,915</u>	<u>34,084</u>	<u>5,831</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>27,397</b>	<b>49,891</b>	<b>22,494</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Payment of bond principal	-	-	-
Issuance of registered warrants	-	-	-
Transfer in	-	-	-
Transfer out	(185,000)	-	185,000
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES</b>	<u><b>\$(157,603)</b></u>	<b>49,891</b>	<u><b>\$207,494</b></u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u><b>172,821</b></u>	
<b>FUND BALANCE, END OF YEAR</b>		<u><u><b>\$222,712</b></u></u>	

DEBT SERVICE FUND  
(NON GAAP)

Original And Final Budget	Actual	Variance Positive (Negative)
\$122,946	\$119,390	\$ (3,556)
350	251	(99)
-	2,915	2,915
-	181	181
<u>10,000</u>	<u>11,448</u>	<u>1,448</u>
<u>133,296</u>	<u>134,185</u>	<u>889</u>
84,465	84,465	-
-	11,455	(11,455)
-	-	-
-	-	-
-	-	-
500	573	(73)
-	-	-
<u>2,611</u>	<u>1,972</u>	<u>639</u>
<u>87,576</u>	<u>98,465</u>	<u>(10,889)</u>
45,720	35,720	(10,000)
(35,000)	(35,000)	-
-	12,027	12,027
185,000	-	(185,000)
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$195,720</u>	12,747	<u>\$ (182,973)</u>
	<u>110,299</u>	
	<u>\$123,046</u>	

SUPPLEMENTARY INFORMATION

Sanitary and Improvement District No. 282  
Sarpy County, Nebraska

INFORMATION REQUIRED BY SECTION 31-715,  
REVISED STATUTE OF NEBRASKA, 2008

Year ended June 30, 2015

Gross revenues from all sources	<u>\$201,825</u>
Gross revenues from all sources from previous year	<u>\$204,792</u>
Amount spent for sewage disposal	<u>None</u>
Amount expended on water mains	<u>None</u>
Gross amount of sewage processed	<u>None</u>
Cost per thousand gallons of processing sewage	<u>None</u>
Amount expended for:	
Maintenance and repairs	<u>\$ 2,322</u>
New equipment	<u>None</u>
New construction work (incl. water mains)	<u>None</u>
Property purchased	<u>None</u>
Number of employees	<u>None</u>
Salaries and fees paid employees	<u>None</u>
Total amount of taxes levied upon the property within the District	<u>\$185,181</u>

SUMMARY OF TAXES RECEIVABLE

Receivable at July 1, 2014	Tax Levied	Collected	Receivable at June 30, 2015
<u>\$93,564</u>	<u>\$185,181</u>	<u>\$201,516</u>	<u>\$77,229</u>

TRUSTEE AND RELATED BONDS

Trustees		Bonds	
Name	Office	Insurer	Amount
Steve Wickersham	Chairman	Western Surety Co.	\$5,000
Dawn Buck	Clerk	Western Surety Co.	\$20,000
Corey Buck	Trustee	-	None
Jamie Thompson	Trustee	-	None

# Awerkamp, Goodnight, Schwaller & Nelson, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
17007 Marcy Street - Suite One  
Omaha, Nebraska 68118-3122

THOMAS J. SCHWALLER, CPA  
CONRAD NELSON, CPA  
JOHN R. PRIBRAMSKY, CPA  
DANIEL R. GILG, CPA, CFP®

Telephone: (402) 334-9011  
(402) 334-9111  
FAX: (402) 334-9112

---

J. DOUGLAS GOODNIGHT  
(1936 - 2006)

## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees  
Sanitary and Improvement District No. 282  
of Sarpy County, Nebraska

We have audited the financial statements of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska as of June 30, 2015 and for the year ended June 30, 2015, and have issued our report thereon dated December 10, 2015. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered Sanitary and Improvement District No. 282's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sanitary and Improvement District No. 282's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Sanitary and Improvement District No. 282's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified the following deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

The district does not have the ability to prepare financial statements in accordance with accounting principles generally accepted in the United States of America. Management is aware of this significant deficiency and believes it is economically not feasible to obtain the ability to prepare financial statements.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Sanitary and Improvement District No. 282's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Sanitary and Improvement District No. 282's financial statements that is more than consequential will not be prevented or detected by the Sanitary and Improvement District No. 282's internal control. We consider the deficiencies described above to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Sanitary and Improvement District No. 282's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that the significant deficiency described above is not a material weakness.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sanitary and Improvement District No. 282's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed the following instances of noncompliance that are required to be reported under *Government Auditing Standards*.

#### Finding #1

- Debt service fund expenditures exceeded budget by \$10,889, without amending the budget.

#### Response

- The budget did not include interest on the registered warrants.

#### Finding #2

- The District has four trustees rather than the five trustees required by law.

#### Response

- The District is attempting to recruit an additional trustee.

Sanitary and Improvement District No. 282's responses to the findings identified in our audit are described above. We did not audit Sanitary and Improvement District No. 282's responses and accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an intergral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Averkamp, Goodnight, Schwaller & Nelson, P.C.*

Omaha, Nebraska  
December 10, 2015

## 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 172,193.

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: 2014 US Census ([www.quickfacts.census.gov](http://www.quickfacts.census.gov))*

#### 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 2014 was 90,144. According to Offutt Air Force Base, there are 10,131 military and civilian personnel employed on the base in Bellevue.

*Source: State of Nebraska, <http://networks.nebraska.gov> (for civilian labor); Offutt Impact Analysis for 9/30/14 (for military assigned).*

**Per Capita Personal Income.** In 2013, the per capita personal income of Sarpy County residents was \$43,957 which was 93.2 percent of the Nebraska average per capita income of \$47,157. The lower per capita income is explained by Sarpy County's 28.4% population under age 18.

*Source: <http://quickfacts.census.gov> (for population under 18); <http://bea.gov> (for per capita personal income by County)*

**Median Household Income.** In 2013 the median income of households in Sarpy County was \$69,965.

*Source: <http://quickfacts.census.gov> - most recent info available*

**Sales.** Net taxable sales (excluding motor vehicles) within the County increased from \$1,440,611,314 in 2013 to \$1,566,802,225 in 2014, representing an 18.98 percent increase over the prior year.

*Source: Nebraska Department of Revenue Research Department*

## **INDEBTEDNESS**

The County by law may assess taxes in an amount not to exceed \$0.50 per \$100 of actual valuation without an approving vote of the citizens of the County. The County's total tax levy for fiscal year 2015-2016 is 29.990 cents per \$100 of actual valuation.

### **LIMITED TAX BUILDING BONDS, SERIES 2007 (Courthouse Addition)**

The County issued \$7,000,000 Limited Tax Building Bonds dated February 6, 2007 to finance the construction of a Courthouse Administrative Addition. Refunding bonds were issued on August 18, 2011 in the amount of \$4,165,000, of which \$800,000 remain outstanding.

### **LIMITED TAX BUILDING BONDS, SERIES 2008 (Courthouse Remodel)**

The County issued \$5,700,000 Limited Tax Building Bonds dated June 5, 2008 to finance the remodel of the existing Courthouse. Refunding bonds were issued on October 22, 2013 in the amount of \$2,900,000, of which \$1,885,000 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. Refunding bonds were issued April 15, 2014 in the amount of \$5,090,000 of which \$3,390,000 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 \$2,830,000 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 \$4,300,000 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) issued November 23, 2010 for \$8,070,000 of which \$7,920,000 remain outstanding.

*Source: County Bond Debt Service Schedules*

## EMPLOYERS

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

<b>COMPANY</b>	<b>ADDRESS</b>	<b>INDUSTRY</b>
Offutt Air Force Base	205 Looking Glass Ave. #121, Bellevue, NE	Government
PayPal, Inc.	12312 Port Grace Blvd., LaVista, NE 68128	Service
Bellevue Public Schools	1600 Hwy 370, Bellevue, NE 68005	Education
Bellevue University	1000 Galvin Road S., Bellevue, NE 68005	Education
Wal-Mart Stores & Sam's Club (Bellevue, Gretna & Papillion)	10504 S. 15 Street, Bellevue, NE 68005 8525 & 9851 S. 71 <sup>st</sup> Plaza, Papillion, NE 68046, 11350 Wickersham Blvd., Gretna, NE 68028	Retail
Werner Enterprises	14507 Frontier Road, Omaha, NE 68145	Trucking
Oriental Trading Company	4206 South 108 Street, Omaha, NE 68137	Warehouse/Distribution
Papillion-LaVista Schools	420 South Washington St., Papillion, NE 68046	Education
InfoGroup Compilation Center	1020 East First Street Papillion, NE 68046	Service
Hillcrest Health Systems	1702 Hillcrest Drive, Bellevue, NE 68005	Healthcare
Sarpy County Government	1210 Golden Gate Dr., Papillion, NE 68046	Gov't
Ehrling Bergquist Clinic	2501 Capehart Road, Offutt AFB, Bellevue, NE 68113	Military Healthcare
Northrup Grumman	3200 Sampson Way, Bellevue, NE 68005	Service
CHI Health Midlands Hospital	1111 South 84 Street, Papillion, NE 68046	Healthcare
Gretna Public Schools	11717 S. 216 Street, Gretna, NE 68028	Education
Securities America, Inc.	12325 Port Grace Blvd., LaVista, NE 68128	Financial
Nebraska Medicine-Bellevue	2500 Bellevue Med Ctr. Dr., Bellevue, NE 68123	Healthcare
TSL Cos.	9902 S. 148 Street, Omaha, NE 68138	Trucking
Super Target Stores (Bellevue & Papillion)	716 N. Washington Street, Papillion, NE 68046 3808 Twin Creek Drive, Bellevue, NE 68123	Retail
Streck, Inc.	7002 South 109 Street, LaVista, NE 68128	Manufacturing

*Source: Sarpy County Department of Labor Planning & Development, Toby Churchill. Rankings are based on the most recent information available.*

**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	2015 Taxes*	NATURE OF BUSINESS
Shadow Lake Towne Center LLC	\$2,163,748.00	Retail Business
JQH LaVista Conference/CY Dev/III Dev	\$1,378,556.00	Conference Center & Hotel
Nebraska Crossing LLC	\$1,329,214.00	Retail Business
Walmart Real Estate/Stores/Business Trust	\$1,180,264.00	Retail Business
Offutt AFB America	\$1,167,064.00	Base Housing
Edward Rose Development	\$788,822.00	Apartments
Werner Leasing, Inc./Werner Enterprises	\$743,836.00	Lease/Trucking Company
PayPal	\$736,198.00	Commercial Business
Harrison Hills Apartments	\$719,246.00	Apartments
MFR Partners IX/XVI LLC	\$665,116.00	Apartments
Wells Exchange-Maass Rd/Samson Way	\$596,313.00	Foreign LLC
Green Pointe LLC	\$554,419.00	Apartments
Toys NE QRD 15-74 Inc.	\$530,115.00	Distribution
Hillcrest Development	\$471,925.00	Healthcare & Apartments
Ireit Papillion	\$469,429.00	Retail Businesses
Rock Creek Apartments	\$463,409.00	Apartments
NS OVLK LLC	\$445,844.00	Apartments
Summit Apartments/Summit West Apts.	\$373,256.00	Apartments
Twin Creek Apartments	\$365,138.00	Apartments
Market Place Apartments	\$345,983.00	Apartments

\*Totals based on names on file.

Source: Sarpy County Treasurer's Office.

**SARPY COUNTY BUILDING PERMITS\***

Year	Single Family		Multi Family	
	Permits	Value	Permits	Value
2000	258	\$26,190,175	10	\$14,040,000
2001	281	\$28,562,177	0	\$ -
2002	340	\$35,253,309	0	\$ -
2003	467	\$49,115,417	2	\$ 460,880
2004	696	\$71,447,719	0	\$ -
2005	685	\$72,518,595	0	\$ -
2006	689	\$75,054,119	1	\$ 1,080,000
2007	400	\$48,871,958	1	\$ 1,000,000
2008	359	\$58,579,543	1	\$ 1,080,000
2009	216	\$43,714,130	1	\$ 1,617,941
2010	78	\$34,085,230	1	\$ 1,238,465
2011	169	\$36,527,462	0	\$ -
2012	195	\$38,787,474	0	\$ -
2013	318	\$63,519,462	4	\$ 8,232,185
2014	320	\$76,495,447	1	\$ 4,535,687
2015	330	\$79,457,683	1	\$ 1,966,328

\* Includes only areas outside city zoning jurisdictions.

**Commercial/Industrial Permits**

<u>Year</u>	<u>Permits</u>	<u>Value</u>
2000	12	\$18,421,674
2001	20	\$15,780,009
2002	18	\$10,553,549
2003	16	\$ 8,074,954
2004	10	\$ 6,265,000
2005	29	\$20,637,828
2006	25	\$15,496,200
2007	20	\$18,089,880
2008	12	\$13,027,139
2009	7	\$ 3,061,475
2010	4	\$ 2,742,806
2011	12	\$ 1,727,142
2012	17	\$ 6,540,526
2013	33	\$ 3,354,267
2014	9	\$23,277,076
2015	28	\$36,792,946

*Source: Sarpy County Building and Planning Department*

**LEVIES, COLLECTION AND VALUATIONS**

	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>TAX CERTIFIED BY THE ASSESSOR-</b>			
<b>Including Interest and Publication Fees:</b>			
Real Estate	\$234,483,116	\$240,952,217	\$253,312,151
Personal	6,124,058	6,357,631	6,537,471
Centrally Assessed	<u>1,291,352</u>	<u>1,265,916</u>	<u>1,349,312</u>
	\$241,898,526	\$248,575,764	\$261,198,934
 <b>NET TAX COLLECTED BY THE COUNTY TREASURER-</b>			
<b>AS OF JUNE 30, 2015</b>			
<b>Including Interest and Publication Fees:</b>			
Real Estate	\$233,652,704	\$240,038,695	\$139,731,088
Personal	6,120,179	6,315,453	4,185,437
Centrally Assessed	<u>1,291,352</u>	<u>1,265,916</u>	<u>749,723</u>
	\$241,064,235	\$247,620,064	\$144,666,248
 <b>TOTAL UNCOLLECTED TAX</b>			
<b>AS OF JUNE 30, 2015:</b>			
Real Estate	\$830,412.00	\$913,522.00	\$113,581,063.00
Personal	3,879.00	42,178.00	2,352,034.00
Centrally Assessed	<u>-</u>	<u>-</u>	<u>599,589.00</u>
	\$834,291.00	\$955,700.00	\$116,532,686.00
 <b>PERCENTAGE</b>	 <u>0.34%</u>	 <u>0.38%</u>	 <u>44.61%</u>

*Source: Sarpy County Unaudited Financial Statements*

**Actual Value of Taxable Property**

<b>Tax Year</b>	<b>Actual Valuation</b>	<b>Percentage of Increase</b>
2000	\$5,073,481,790.00	--
2001	\$5,693,368,879.00	12.22%
2002	\$6,211,567,033.00	9.10%
2003	\$6,693,775,606.00	7.76%
2004	\$7,262,349,503.00	8.49%
2005	\$8,105,260,699.00	11.61%
2006	\$9,053,018,756.00	11.69%
2007	\$9,969,144,239.00	10.12%
2008	\$10,716,813,121.00	7.50%
2009	\$10,977,324,419.00	2.43%
2010	\$11,076,469,531.00	0.90%
2011	\$11,197,886,358.00	1.10%
2012	\$11,451,696,861.00	2.30%
2013	\$11,599,879,360.00	1.30%
2014	\$11,995,964,919.00	3.40%
2015	\$12,785,158,397.00	6.58%

*Source: Sarpy County Assessor*

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

<b>Year</b>	<b>Amount</b>
2000	29.008
2001	29.008
2002	29.990
2003	29.990
2004	29.990
2005	29.990
2006	29.990
2007	29.990
2008	29.990
2009	29.990
2010	29.990
2011	29.990
2012	29.990
2013	29.990
2014	29.990
2015	29.690

*Source: Sarpy County*

## POPULATION

### Sarpy County Population (2000-2014)

<b>Year</b>	<b>Population</b>
July 1, 2000 (Census)	122,595
October 24, 2002 (estimate)	125,836
July 2003 (estimate)	132,476
July 2004 (estimate)	135,973
July 2005 (estimate)	139,371
July 2006 (estimate)	142,637
July 2007 (estimate)	146,756
July 2008 (estimate)	150,467
July 2009 (estimate)	153,504
July 2010 (Census)	158,840
July 2011 (estimate)	162,561
July 2012 (estimate)	165,853
July 2013 (estimate)	169,331
July 2014 (estimate)	172,193

*Source: U.S. Census*

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

*Following is the form of Continuing Disclosure Certificate that will be entered into by the District pursuant to Securities and Exchange Commission Rule 15c2-12(d)(2).*

*This Continuing Disclosure Certificate, dated on or about May 17, 2016 is executed and delivered by Sanitary and Improvement District No. 282 of Sarpy County, Nebraska (the "District") in connection with the issuance by the District of \$1,750,000 in aggregate principal amount of its General Obligation Refunding Bonds, Series 2016 (the "Bonds"). The Bonds are being issued pursuant to a resolution dated April 14, 2016 (the "Resolution") authorizing the issuance of the Bonds. In consideration of the purchase of such Bonds by the owners thereof, the District hereby covenants and agrees as follows:*

- a) The District does hereby covenant and agree and enters into this written undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of 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 construction fund warrants, its outstanding general fund warrants and its outstanding bonds does not exceed \$10,000,000.
- c) The District undertakes to provide, at least annually, Financial Information about the District to the MSRB, via Bankers Trust Company, as Dissemination Agent pursuant to a Dissemination Agent Agreement between the District and Bankers Trust Company (the "Dissemination Agent"), in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District customarily prepares such Financial Information and makes it publicly available. The District shall provide any information or notice required by this Undertaking to the Dissemination Agent. The Dissemination Agent will not be responsible for compiling any of the information required to be provided by this Undertaking.
- d) The District designates as the person from whom its Financial Information and Listed Event Notices can be obtained: Ms. Melissa Stover, Bankers Trust Company, as Dissemination Agent, 453 7<sup>th</sup> Street, Des Moines, Iowa, 50309, Telephone: (515) 245-5269.
- e) If a Listed Event occurs while any Bonds are outstanding, the District, through the Dissemination Agent, shall provide a Listed Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Listed 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:
  - (1) "*Financial Information*" means the financial information or operating data with respect to the District presented in the Official Statement related to the Bonds, 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.

- (2) *“Audited Financial Statements”* means the District’s annual financial statements, prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Government Accounting Standards Board (“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.
- (3) *“Listed Event”* means any of the following events with respect to the Bonds:
- (i) Principal and interest payment delinquencies;
  - (ii) Non-payment related defaults, if material;
  - (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
  - (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
  - (v) Substitution of credit or liquidity providers, or their failure to perform;
  - (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - (vii) Modifications to rights of Bondholders, if material;
  - (viii) Bond calls, if material, and tender offers;
  - (ix) Defeasances;
  - (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
  - (xi) Rating changes;
  - (xii) Bankruptcy, insolvency, receivership or similar event of the District;
  - (xiii) 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

- (xiv) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material

(4) “*Listed Event Notice*” means an electronic notice of a Listed Event.

(5) “*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 Listed 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 Listed 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:
  - (1) 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 District or type of business conducted;
  - (2) 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
  - (3) The amendment either (i) is approved by the Bondholders in the same manner as provided in the Resolution for amendments thereto with the consent of Bondholders, or (ii) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Bondholders.
- 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 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.



THIS CERTIFICATE IS EXECUTED AND DATED May \_\_, 2016

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

By: \_\_\_\_\_  
Chair, Board of Trustees

## CERTIFICATE

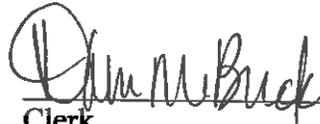
The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 282 of Sarpy County, Nebraska, ("The District") and hereby further certify as follows:

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 14 day of April, 2016.

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Clerk

## AGENDA

Sanitary and Improvement District No. 282 of  
Sarpy County, Nebraska  
April 14, 2016

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 24, 2015 meeting
3. Items to Discuss
  - a. Presentation by Ameritas – Refunding of the Bonds
  - b. Consideration of Resolution on Refunding of the Bonds
4. Payment of General Fund Bills:

<u>Warrant</u> <u>No.</u>	<u>Payee</u>	<u>Amount</u>
867	Lamp Rynearson & Associates, Inc.	196.87
868	BH Media Group, Inc. (Papillion Times)	11.07
869	Omaha Public Power District	640.28
5. New business, if any.
6. Adjournment.

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 14, 2016 at the offices of Wick's Truck Trailer, 10580 South 147<sup>th</sup> Street, Omaha, Nebraska beginning at 3:00 P.M.

  
\_\_\_\_\_  
Jamie Thompson

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 14, 2016 at the offices of Wick's Truck Trailer, 10580 South 147<sup>th</sup> Street, Omaha, Nebraska beginning at 3:00 P.M.

  
\_\_\_\_\_  
Steve Wickersham

ACKNOWLEDGEMENT OF RECEIPT OF NOTICE OF 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 14, 2016 at the offices of Wick's Truck Trailer, 10580 South 147<sup>th</sup> Street, Omaha, Nebraska beginning at 3:00 P.M.

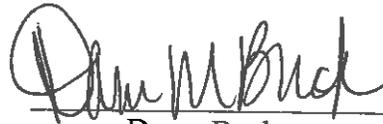


---

Corey Buck

ACKNOWLEDGEMENT OF RECEIPT OF NOTICE MEETING

The undersigned Trustee hereby acknowledges receipt of Notice of the meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska, to be held on April 14, 2016 at the offices of Wick's Truck Trailer, 10580 South 147<sup>th</sup> Street, Omaha, Nebraska beginning at 3:00 P.M.

A handwritten signature in cursive script, appearing to read "Dawn M. Buck", written over a horizontal line.

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 Ron Petak deposes and says that he is the Executive Editor 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, April 6, 2016 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.

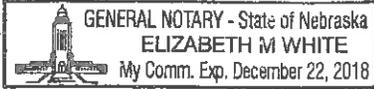
*[Handwritten signatures of Shon Barenklau and Ron Petak]*  
\_\_\_\_\_

Shon Barenklau OR Ron Petak  
Publisher Executive Editor

Today's Date *4-6-2016*  
Signed in my presence and sworn to before me:

*[Handwritten signature of Notary Public]*  
\_\_\_\_\_

Notary Public



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 3:00 p.m. on the 14th day of April, 2016, 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 consider of a resolution concerning refunding of the current bond issue, the payment of bills and general business of the District.

Dawn Buck, Clerk  
1939075; 4/06

Printer's Fee \$ 11.07  
Customer Number: 1150  
Order Number: 0001939075

**Deb Arkfeld**

---

**From:** Whitney Compton <wcompton@sarpy.com>  
**Sent:** Monday, April 04, 2016 9:14 AM  
**To:** Tom Guilfoyle; SID  
**Subject:** RE: SID 282 - Notice of April 14, 2016 meeting (Our File No.: 50109)

Mr. Guilfoyle,

This is to confirm receipt of SID 282 Notice of Meeting for April 14, 2016.

Please contact our office if anything further is needed.

Thanks,

*Deb Houghtaling*

Deb Houghtaling  
Sarpy County Clerk  
[Deb@sarpy.com](mailto:Deb@sarpy.com)  
(By Whitney Compton, Administrative Technician)  
402-593-4433  
Fax: 402-593-4471

**From:** Tom Guilfoyle [<mailto:tguil@eslaw.com>]  
**Sent:** Friday, April 01, 2016 4:15 PM  
**To:** SID <[SID@sarpy.com](mailto:SID@sarpy.com)>  
**Subject:** SID 282 - Notice of April 14, 2016 meeting (Our File No.: 50109)

Dear Sir or Madam:

Please see attached Notice of Meeting to be held April 14, 2016 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](mailto:guilfoyle@eslaw.com)

IRS Circular 230 Required Notice--IRS regulations require that we inform you as follows: To the extent this communication (including any attachments) addresses any federal tax matter, it was not written to be (and may not be)

relied upon to (i) avoid penalties under the Internal Revenue Code or (ii) promote, market or recommend to another party any transaction or tax-related matter so addressed.

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

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

NOTICE

NOTICE is hereby given that a meeting of the Board of Trustees of Sanitary and Improvement District No. 282 of Sarpy County, Nebraska will be held at 3:00 p.m. on the 14<sup>th</sup> day of April, 2016, 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 consider of a resolution concerning refunding of the current bond issue, the payment of bills and general business of the District.

Dawn Buck, Clerk