

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of **Sanitary and Improvement District Number 291 of Sarpy County, Nebraska**, (the "District") and hereby further certify as follows:

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

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

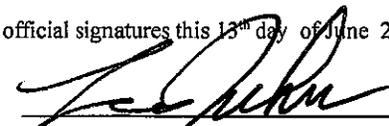
3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects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

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

5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance of any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 13th day of June 2016.



Chairperson



Clerk

**TRUSTEES OF SANITARY AND IMPROVEMENT DISTRICT NO. 291
OF SARPY COUNTY, NEBRASKA**

The meeting of the Board of Trustees of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska was convened in open and public session at 9:00 A.M. on June 13, 2016 at 13903 So. 47th Street, Bellevue, Nebraska.

Present at the meeting were Trustees Jim Emmons, Loren Johnson, Ryan Larsen, Chad Larsen and Paula Johnson.

Notice of the meeting was given in advance thereof by publication in The Bellevue Leader on May 18, 2016, a copy of the Proof of Publication being attached to these minutes. Notice of the meeting was simultaneously given to all members of the Board of Trustees and a copy of their Acknowledgment of Receipt of Notice is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The Clerk then certified that notice of this meeting had been given to the Sarpy County Clerk, Papillion, Nebraska at least seven days prior to the time set by the Board of Trustees for this meeting and filed his Certificate to that effect, said Certificate being attached to these minutes and made a part hereof by this reference.

The Chairman then presented the Warrant Offering Circular for the Board's review and approval. Following review of said Circular, a motion was duly made, seconded and upon a roll call vote of "aye" by the Trustees, the following resolution was adopted:

BE IT RESOLVED that the Offering Circular dated June 13, 2016 (including the Addendum attached thereto, the "Offering Circular") pertaining to the offering by the District from time to time of its construction fund warrants and general fund warrants is: (1) hereby approved in substantially the form attached hereto; (2) the Chair of the Board of Trustees is hereby authorized and directed to execute the Offering Circular in substantially the form and content attached hereto, but with such changes, modifications, deletions or additions therein as shall to the Chair seem necessary, desirable or appropriate (provided that Kuehl Capital Corp., acting as municipal advisor to the District, and without further approving action by the Chair or this Board, is hereby authorized to insert on behalf of the District into each Addendum relating to an offering of construction fund warrants or general fund warrants, the numerical and statistical information specific to each such offering as shall be accepted and used by the Underwriter to offer the additional warrants described in such addendum); (3) the Offering Circular as of its date is hereby deemed final within the meaning of Rule 15c2-12

under the Securities Exchange Act of 1934 (the "Rule"), as amended (except for any one or more of the permitted omissions specified by paragraph (b) of the Rule); and (4) the distribution of the Offering Circular by First National Capital Markets, Inc., as underwriter, with respect to each offering of construction fund warrants or general fund warrants described by an Addendum is hereby authorized and approved.

The District hereby approves and enters into the continuing disclosure undertaking for the benefit of the holders of the District's warrants, as required by the Rule and set out as Appendix D of the Offering Circular which is hereby incorporated by reference into this resolution as if set forth herein.

The Chairman then presented the Affidavit and Indemnity Agreement for lost warrant and/or stolen warrants in connection with General Fund Warrant Nos. 1343/1344 issued on 12/18/2015 to Lamp Rynearson & Associates and said Affidavit stating that said warrants had been lost and requesting replacement warrants. Following review and discussion, the Board unanimously agreed upon to reissue said General Fund Warrants as Nos. 1343R and 1344R. The Clerk was then directed to attach a copy of said Affidavit to these minutes.

The Chairman then presented the following statements payable from the General Fund Account of the District and the Clerk was directed to attach a copy of said statement to these minutes:

- | | |
|---|------------|
| a) Lamp Rynearson & Associates for engineering services.
(#55, 57) | \$5,045.88 |
| b) Omaha Public Power District for electrical services.
(#0720231732) | \$2,086.05 |
| c) Commercial Seeding Contractors for silt fence installation.
(#16697) | \$2,697.42 |
| d) Hausman Enterprises for erosion control maintenance and silt
fence removal. (#2392, 2368) | \$354.00 |
| e) Clean Sweep Commercial Inc. for street sweeping. (#4644) | \$500.00 |

f) Kuehl Capital Corporation for advisory structuring fees for the General Fund warrants issued at this meeting. (2.5%)	\$267.08
g) First National Capital Markets for underwriting fees for the General Fund warrants issued at this meeting. (1.5%)	\$164.25
Total	\$11,114.68

The Chairman then presented the following statements payable from the Construction Fund Account of the District and the Clerk was directed to attach a copy of said statement to these minutes:

a) Bankers Trust for annual administration fees. (#26259, 26049, 26050, 16051)	\$1,750.00
b) Utilities Service Group in connection with Sanitary Sewer Section - III. (#10876)	\$7,900.24
c) Kuehl Capital Corporation for advisory structuring fees for the Construction Fund warrants issued at this meeting. (2.5 %)	\$241.25
d) First National Capital Markets for underwriting fees for the Construction Fund warrants issued at this meeting. (1.5%)	\$148.37
Total	\$10,039.86

Then, upon motion duly made, seconded and upon a roll call vote of "aye" by the Trustees, the following resolution was adopted:

RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska that the Chairman and

Clerk be and hereby are authorized and directed to execute and deliver Warrant Nos. 1451 through 1462, inclusive, of the District, dated the date of this meeting, to the following payees for the following services and in the following amounts, said warrants to draw interest at the rate of 7% per annum, Warrant Nos. 1451 through 1458, inclusive, to be payable from the General Fund Account of the District and to be redeemed no later than three years from the date hereof being June 13, 2019 (the "General Fund warrants") and Warrant Nos. 1459 through 1462, inclusive, to be payable from the Construction Fund Account of the District (interest to be payable on February 1 of each year) (the "Construction Fund warrants) and to be redeemed no later than five years from the date hereof being June 13, 2021, 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:

+

- 1) Warrant No. 1451 for \$3,000.00 and Warrant No. 1452 for \$2,045.88 all payable to Lamp Rynearson & Associates for engineering services.
- 2) Warrant No. 1453 for \$2,086.05 payable to Omaha Public Power District for electrical services.
- 3) Warrant No. 1454 for \$2,697.42 payable to Commercial Seeding Contractors for silt fence maintenance and silt fence removal.
- 4) Warrant No. 1455 for \$354.00 payable to Hausman Enterprises for erosion control maintenance and silt fence removal.
- 5) Warrant No. 1456 for \$500.00 payable to Clean Sweep Commercial Inc. for street sweeping.
- 6) Warrant No. 1457 for \$267.08 payable to Kuehl Capital Corporation for advisor fees for General Fund Warrants issued at this meeting.
- 7) Warrant No. 1458 for \$164.25 payable to First National Capital Markets for underwriting fees for General Fund Warrants issued at this meeting.
- 8) Warrant No. 1459 for \$1,750.00 payable to Bankers Trust for annual administration fees.
- 9) Warrant No. 1460 for \$7,900.24 payable to Utilities Service Group in connection with Sanitary Sewer - Section III.

10) Warrant No. 1461 for \$241.25 payable to Kuehl Capital Corporation for advisor fees for Construction Fund warrants issued at this meeting.

11) Warrant No. 1462 for \$148.37 payable to First National Capital Markets for underwriting fees for Construction Fund warrants issued at this meeting.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska, that the District hereby finds and determines and covenants, warrants and agrees as follows in connection with the issuance of the Construction Fund Warrants: (i) the improvements and/or facilities being financed by the Construction Fund Warrants are for essential governmental functions and are designed to serve members of the general public on an equal basis; (ii) all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; (iii) to the extent special assessments have been or are to be levied for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefitted by said improvements in the District; (iv) 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; (v) 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; (vi) none of the proceeds of said Construction Fund Warrants have been or will be loaned to any private person or entity; and (vii) 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 Construction Fund Warrants.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska that the District covenants and agrees concerning the Construction Fund Warrants that: (i) it will comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Construction Fund Warrants and (ii) it will not use or permit the use of any proceeds of the Construction Fund Warrants or any other funds of the District nor take or permit any other action, or fail to take any action, if any such action or failure to take action

would adversely affect the exclusion from gross income of the interest on the Construction Fund Warrants. In addition, the District will adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Construction Fund Warrants will remain excluded from federal gross income, to the extent any such actions can be taken by the District.

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

The District covenants and agrees that it will pay or provide for the payment from time to time of all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any Regulations applicable to the Construction Fund Warrants from time to time. This covenant shall survive payment in full of the Construction Fund Warrants. The District specifically covenants to pay or cause to be paid to the United States, the required amounts of rebatable arbitrage at the times and in the amounts as determined by reference to the Code and the Regulations. Pursuant to the "small issuer exception" set forth below, the District does not believe the Construction Fund Warrants will be subject to rebate.

The District covenants and agrees that (to the extent within its power or direction) it will not use any portion of the proceeds of the Construction Fund Warrants, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Construction Fund Warrant to be a "private activity bond".

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

- (i) the District is a governmental unit under Nebraska law with general taxing powers;
- (ii) none of the Construction Fund Warrants is a private activity bond as defined in Section 141 of the Code;

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

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

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

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska that the District hereby covenants, warrants and agrees that to the extent that it may lawfully do so, the District hereby designates the Construction Fund Warrants as its "qualified tax exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Code.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska that this and the preceding Resolutions are hereby adopted as the Certificate with Respect to Arbitrage of the District pertaining to the Construction Fund Warrants and the District hereby further certifies, as of the date of the registration of the Construction Fund Warrants with [Douglas] [Sarpy] County, Nebraska as follows:

1. The District reasonably anticipates that a portion of the monies in its Bond Fund will be expended for payment of principal of and interest on the bonds and/or construction fund warrants of the District within 12 months after receipt of such monies. The District hereby establishes a reserve fund within its Bond Fund in connection with the issuance of the Construction Fund Warrants in the amount equal to the least of (i) 10% of the stated principal amount of the Construction Fund Warrants, (ii) the maximum annual debt service due on the Construction Fund Warrants during any fiscal year, or (iii) 125% of the average annual debt service for the Construction Fund Warrants over the term of such warrants. That amount that is currently held in the District's Bond Fund which exceeds the amount to be expended for payment of principal and interest on the bonds and/or

construction fund warrants of the District within 12 months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in accordance with the actuarial method, in excess of the yield on the Construction Fund Warrants.

2. To the best of their knowledge, information, and belief, the above expectations are reasonable.

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

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

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska the District hereby authorizes and directs the Chair or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code"), pertaining to the Construction Fund Warrants and the General Fund Warrants;

No opinion of nationally recognized counsel in the area of municipal finance has been delivered with respect to the treatment of interest on the General Fund Warrants. Purchasers of the General Fund Warrants are advised to consult their tax advisors as to the tax consequences of purchasing or holding the General Fund Warrants.

The Chairman then presented a proposed Bond Resolution authorizing the issuance of \$1,500,000 principal amount of bonds of the District. After discussion, the Resolution attached to these minutes, identified as "Bond Resolution" and by this reference made a part hereof as if fully incorporated herein, was duly moved, seconded and upon a roll call vote of "aye" by the Trustees, was adopted. Said Bond Resolution having been consented to by a unanimous vote of the Board of Trustees, was by the Clerk declared passed and adopted, and the Chairman and Clerk be and they hereby are authorized and directed to execute said

Bond Resolution on behalf of the District. The Clerk was then directed to attach a fully executed copy to these minutes. The attorney for the District was then instructed to proceed with securing a hearing date for the issuance of said bonds and approval of the District Court for same.

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



Loren Johnson, Chairman



Jim Emmens, Clerk

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, May 18, 2016 Bellevue Leader

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

Shon Barenklau OR Ron Petak
Publisher Executive Editor

Today's Date *May 18 2016*
Signed in my presence and sworn to before me:

Notary Public

GENERAL NOTARY - State of Nebraska
LAURA A ESTEP-BRONK
My Comm. Exp. October 21, 2017

Printer's Fee \$ 10.66
Customer Number: 40972
Order Number: 0001949659

FULLENKAMP, DOYLE & JOBEUN
11440 WEST CENTER ROAD
OMAHA, NEBRASKA 68144

NOTICE OF MEETING
SANITARY AND IMPROVEMENT
DISTRICT NO. 291
OF SARPY COUNTY, NEBRASKA

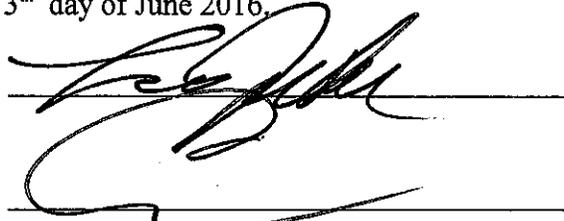
NOTICE IS HEREBY GIVEN that a meeting of the Board of Trustees of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska will be held at 9:00 a.m. on June 13, 2016 at 13903 So. 47th Street, Bellevue, Nebraska, which meeting will be open to the public. An agenda for such meeting, kept continuously current is available for public inspection at 11440 West Center Road, Omaha, Nebraska, and includes the payment of bills of the District.

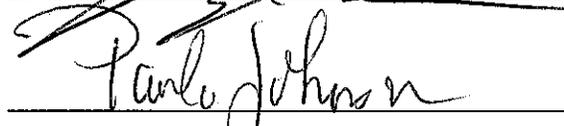
Loren Johnson, Chairman
1949659, 5/18

ACKNOWLEDGMENT OF RECEIPT OF
NOTICE OF MEETING

The undersigned Trustees of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska do hereby acknowledge receipt of advance notice of a meeting Board of Trustees of said District and the agenda for such meeting held at 9:00 A.M. on June 13, 2016 at 13903 So. 47th Street, Bellevue, Nebraska.

DATED this 13th day of June 2016.



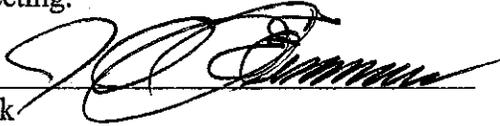



CERTIFICATE

The undersigned being Clerk of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska hereby certifies that Notice of a Meeting of the Board of Trustees of said District held on June 13, 2016 was mailed to the Sarpy County Clerk, Papillion, Nebraska at least seven days prior to the date of said meeting.

The undersigned further certifies that the agenda for the meeting of the Board of Trustees of said District was prepared and available for public inspection at the address designed in the notice of meeting published in the Bellevue Leader on May 18, 2016 and that no items were added to the agenda after the commencement of the meeting; and further, that the minutes for the meeting were available for public inspection within ten (10) days of the date of said meeting and that a copy of the minutes of this meeting were sent to the Sarpy County Clerk of Papillion, Nebraska within thirty days from the date of this meeting.

Clerk

A handwritten signature in black ink, appearing to be "J. C. Dummer", is written over a horizontal line. The signature is cursive and somewhat stylized.

NEW ISSUE

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing law, the interest on the Construction Fund Warrants described by the Addendum attached hereto is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, except that interest on the Construction Fund Warrants must be included in the "adjusted current earnings" of certain corporations for purposes of calculating alternative minimum taxable income. Bond Counsel also is of the opinion that, under existing laws of the State of Nebraska, interest on the Construction Fund Warrants is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax. The District has designated the Construction Fund Warrants as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code. No tax opinion has been delivered in connection with the issuance of the General Fund Warrants. Purchasers of the General Fund Warrants are advised to consult their tax advisors as to the tax consequences of purchasing or holding the General Fund Warrants. See "TAX MATTERS" herein.

Sanitary and Improvement District No. 291
of Sarpy County, Nebraska
(Whitetail Creek)
Construction Fund Warrants

Sanitary and Improvement District No. 291
of Sarpy County, Nebraska
(Whitetail Creek)
General Fund Warrants

Dated: See Addendum attached hereto.

Due: See Addendum attached hereto.

THIS OFFERING CIRCULAR MUST BE READ TOGETHER WITH THE ADDENDUM ATTACHED HERETO AND MADE A PART HEREOF. THIS OFFERING CIRCULAR SUPERSEDES THE OFFERING CIRCULAR DATED MARCH 6, 2015 AND EACH ADDENDUM THERETO.

The Construction Fund Warrants (the "Construction Fund Warrants") and the General Fund Warrants (the "General Fund Warrants" and collectively with the Construction Fund Warrants, the "Warrants") of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska (the "District") offered hereby, as more fully described in the Addendum attached hereto (the "Addendum"), are being issued by the District to (i) in the case of the Construction Fund Warrants, pay the costs of acquiring, constructing and installing streets, utilities and other infrastructure improvements within the District or pay the annual interest on outstanding construction fund warrants of the District and (ii) in the case of the General Funds Warrants, pay operating and maintenance costs of the District, each as authorized by applicable statutes of the State of Nebraska (the "State") and resolutions of the Board of Trustees of the District. The Addendum sets forth the interest rates, the maturity dates, the aggregate principal amounts and the offering price of the Warrants, as well as the current aggregate principal amount of the District's outstanding debt obligations, including earlier issues of construction fund warrants, bonds and general fund warrants.

The Construction Fund Warrants are obligations of the District payable solely from moneys of the District available for such purpose, including collections of special assessments on the real property within the District benefited by the improvements, ad valorem taxes levied and collected against all real property within the District and the proceeds of the District's bonds, if and when issued for such purpose. The District is not pledging its full faith and credit to the payment of the Construction Fund Warrants. The payment of the Construction Fund Warrants is subordinate to that of the District's outstanding General Obligation Bonds, Series 2015, and will be subordinate to that of the District's General Obligation Bonds, Series 2016, when issued on July 15, 2016 (collectively, the "Bonds").

The General Fund Warrants are obligations of the District payable solely from moneys of the District available for such purpose, including ad valorem taxes levied and collected against all real property within the District. The District has not pledged its full faith and credit to the payment of the General Fund Warrants.

The Warrants are not secured by any mortgage, lien or other interest on any property in the District and are not obligations of Sarpy County, Nebraska (the "County"), the State or any other political subdivision thereof (other than the District). See "WARRANTHOLDERS' RISKS" herein.

The Warrants are being issued in fully registered form in varying denominations. Interest is payable annually on the Construction Fund Warrants each February 1 of every year until maturity, commencing on the date set forth in the Addendum, by warrant or check mailed to the registered owner of record, except as described below and herein. Interest on the General Fund Warrants is payable at maturity. Principal of the Warrants is payable at the local office of Bankers Trust Company, Omaha, Nebraska, as Paying Agent and Registrar (the "Paying Agent"), in the order registered with the Sarpy County Treasurer.

Interest on the Construction Fund Warrants may be paid in the form of additional interest-bearing construction fund warrants issued for such purpose by the District, and not by check or cash. The maturity date of the Construction Fund Warrants may be extended from that set forth in the Addendum by order of the Sarpy County District Court.

The Warrants are redeemable by the District at any time in the principal amounts thereof on or before their stated maturity dates in the order registered with the Sarpy County Treasurer, from funds available for such purpose. Under certain circumstances, the Warrants may be redeemed at less than the principal amount thereof. See "WARRANTHOLDERS' RISKS."

SEE "WARRANTHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED (IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN) IN EVALUATING THE INVESTMENT QUALITY OF THE WARRANTS. THE WARRANTS ARE OFFERED BY THIS OFFERING CIRCULAR SUBJECT TO THE CONDITIONS SET FORTH HEREIN, INCLUDING RECEIPT OF A FULLY COMPLETED AND SIGNED INVESTMENT LETTER, THE FORM OF WHICH IS ATTACHED TO THIS OFFERING CIRCULAR AS APPENDIX C.

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

The Construction Fund Warrants are offered when, as and if issued, subject to approval as to their legality by Kutak Rock LLP, Omaha, Nebraska, Bond Counsel, and certain other conditions. No opinion or approval will be given with respect to the legality of the General Fund Warrants. Kutak Rock LLP, Disclosure Counsel, will provide certain legal advice to the District. The Addendum states the anticipated delivery date in Omaha, Nebraska, of the Warrants. Kuehl Capital Corporation has provided municipal advisor services to the District in connection with the offering of the Warrants.

FIRST NATIONAL CAPITAL MARKETS, INC.

Date: June 13, 2016

**SANITARY AND IMPROVEMENT DISTRICT
NO. 291
OF SARPY COUNTY, NEBRASKA**

BOARD OF TRUSTEES

Loren Johnson.....Chair
Jim EmmonsClerk
Ryan LarsenTrustee
Chad LarsenTrustee
Paula JohnsonTrustee

BOND COUNSEL

Kutak Rock LLP

ATTORNEY FOR DISTRICT

Fullenkamp, Doyle & Jobeun

MUNICIPAL ADVISOR

Kuehl Capital Corporation

PAYING AGENT AND REGISTRAR

Bankers Trust Company

ACCOUNTANT

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

UNDERWRITER

First National Capital Markets, Inc.

DISCLOSURE COUNSEL

Kutak Rock LLP

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE WARRANTS REFERRED TO HEREIN OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE WARRANTS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND IS BELIEVED TO BE RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION, BY THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE DATE HEREOF. THIS OFFERING CIRCULAR IS SUBMITTED IN CONNECTION WITH THE SALE OF THE WARRANTS REFERRED TO HEREIN AND MAY NOT BE REPRODUCED OR USED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE. THE UNDERWRITER MAY OFFER AND SELL WARRANTS TO CERTAIN DEALERS AND TO OTHERS AT PRICES LOWER THAN THE OFFERING PRICES STATED ON THE ADDENDUM HERETO. THE OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

TABLE OF CONTENTS

Page	Page
INTRODUCTORY STATEMENT	1
WARRANT PAYMENT PROCEDURES	2
General Information.....	2
Redemption.....	2
Notice of Redemption.....	3
Transfer and Registration.....	3
Warrants Payable in Order Registered.....	3
THE CONSTRUCTION FUND WARRANTS.....	3
Authority for Issuance.....	4
Description of the Construction Fund	
Warrants.....	4
Warrants Junior to Bonds.....	4
Sources of Payments on the	
Construction Fund Warrants	4
THE GENERAL FUND WARRANTS.....	5
Authority for Issuance.....	5
Description of the General Fund	
Warrants.....	5
Sources of Payments on the General	
Fund Warrants.....	5
NEBRASKA DEVELOPMENTS RELATED TO	
BUDGETS AND DELINQUENCIES.....	6
Remedies for Delinquencies	6
Budget and Levy Limitations.....	7
Description of Budget Process.....	7
WARRANTHOLDERS' RISKS	8
Adverse Property Development	
Conditions.....	8
Bankruptcy of District.....	8
Bankruptcy of Property Owners.....	9
Challenges to Property Tax System	9
Absence of Rating.....	9
Lack of Secondary Market.....	9
	Risks Specific to Construction Fund
	Warrants
	9
	Risks Specific to General Fund
	Warrants
	10
UNDERWRITING.....	10
MUNICIPAL ADVISOR.....	11
TAX MATTERS.....	11
Legal Opinion.....	11
Tax Exemption	11
NO LITIGATION	12
ONGOING DISCLOSURE.....	12
FINANCIAL STATEMENTS.....	13
MISCELLANEOUS.....	13
AUTHORIZATION OF OFFERING	
CIRCULAR	14
APPENDIX A	LOCATION MAP OF THE DISTRICT
APPENDIX B	SARPY COUNTY, NEBRASKA
	INFORMATION
APPENDIX C	FORM OF INVESTOR LETTER
APPENDIX D	CONTINUING DISCLOSURE
	UNDERTAKING
APPENDIX E	FINANCIAL INFORMATION &
	OPERATING DATA OF THE
	DISTRICT

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 WARRANTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND THE WARRANTS 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.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

THIS OFFERING CIRCULAR CONTAINS STATEMENTS WHICH SHOULD BE CONSIDERED "FORWARD-LOOKING STATEMENTS," MEANING THEY REFER TO FORECASTED, EXPECTED OR PROJECTED FUTURE EVENTS OR CONDITIONS. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY WORDS SUCH AS "PLAN," "EXPECT," "ESTIMATE" AND "BUDGET" OR SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT EXPECT OR INTEND TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, OCCUR.

**Sanitary and Improvement District No. 291
of Sarpy County, Nebraska
(Whitetail Creek)
Construction Fund Warrants**

**Sanitary and Improvement District No. 291
of Sarpy County, Nebraska
(Whitetail Creek)
General Fund Warrants**

INTRODUCTORY STATEMENT

The purpose of this Offering Circular, including the Addendum attached hereto (the "Addendum" and, collectively with this Offering Circular, the "Offering Circular") relating to the particular issue of (i) the Construction Fund Warrants (the "Construction Fund Warrants") or (ii) the General Fund Warrants (the "General Fund Warrants" and together with the Construction Fund Warrants, the "Warrants") of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska (the "District") identified by the Addendum, is to provide certain information concerning the issuance by the District of the Warrants.

INVESTORS MUST READ THE ENTIRE OFFERING CIRCULAR, INCLUDING THE ADDENDUM, BEFORE MAKING AN INVESTMENT DECISION.

By authority of Sections 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), sanitary and improvement districts may, among other things, finance the capital costs of acquiring, constructing and installing public improvements within the boundaries of the district and the costs of other operational services performed in and for the district. The owner of the property that comprises a potential subdivision traditionally establishes a sanitary and improvement district. In the case of the District, Cedeveco, Inc., an affiliate of Celebrity Homes, Inc. (collectively, the "Developer") formed the District in January of 2011.

Once duly established, a sanitary and improvement district is a body corporate and politic and a political subdivision of the State of Nebraska (the "State"), with the powers to issue warrants and bonds for its authorized purposes and to assess special assessments and levy ad valorem taxes to repay such indebtedness.

In particular, the Act authorizes the District to issue the Construction Fund Warrants for paying amounts owed by the District to contractors and vendors with respect to the financing of public improvements and public infrastructure in the District. The Construction Fund Warrants and all other construction fund warrants heretofore and hereafter issued by the District are obligations of the District payable from the moneys of the District available for such purpose, including its special assessments, Bond Fund ad valorem tax levy and proceeds of the District's bonds. The payment of the Construction Fund Warrants is subordinate to that of the District's outstanding General Obligation Bonds, Series 2015, and will be subordinate to that of the District's General Obligation Bonds, 2016, when issued on July 15, 2016 (collectively, the "Bonds"). It is expected that delinquencies in the collection of special assessments will occur, which could adversely affect the payment of principal on the stated maturity date of the Construction Fund Warrants. The stated maturity date of the Construction Fund Warrants may be extended by order of the Sarpy County District Court (the "County District Court"). The annual interest payment on the Construction Fund Warrants may be in the form of additional construction fund warrants issued for such purpose, and not a check or cash.

Additionally, the Act authorizes the District to issue the General Fund Warrants to pay operating and maintenance expenses of the District. The General Fund Warrants and all other general fund warrants heretofore and hereafter issued by the District are obligations of the District payable from the moneys of the District available for such purpose, particularly the tax revenues from the District's General Fund ad valorem tax levy.

The Warrants are not secured by any mortgage, lien or other interest on any property in the District and are not obligations of Sarpy County, Nebraska (the "County"), the State or any other political subdivision thereof (other than the District). In addition, the Warrants may, under certain circumstances, be redeemed at less than the principal amount thereof. Prospective investors are advised to read carefully "WARRANTHOLDERS' RISKS" herein for a description of certain risk factors that should be considered (in addition to other matters set forth herein) in evaluating the investment quality of the Warrants.

The principal of individual Warrants (together with all unpaid interest accrued thereon) is payable in full in the order of registration with the County Treasurer by Bankers Trust Company, as paying agent and registrar (the "Paying Agent"), at its local office in Omaha, Nebraska. The Addendum describing each issue of Warrants, states the aggregate principal amount of construction fund warrants, general fund warrants and other District debt outstanding, including the Bonds, at the time of issuance of such Warrants.

The purchase of the Warrants offered by this Offering Circular is subject to the receipt of a fully completed and signed investment letter, the form of which is attached to this Offering Circular as Appendix C.

Brief descriptions of the Warrants, the security therefor and the District are included in this Offering Circular together with summaries of certain provisions of the Warrants and the District's related resolutions. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Warrants and the District's related resolutions and agreements are qualified in their entirety by reference to the complete documents, copies of which are available for inspection at the office of Kuehl Capital Corporation, acting as Municipal Advisor for the District, at Suite 1, 14747 California Street, Omaha, Nebraska 68154, during normal business hours.

WARRANT PAYMENT PROCEDURES

General Information

Warrants are orders of the District to the County Treasurer, as ex-officio Treasurer of the District, to pay debts of the District. All claims against the District must be paid by warrant, and the Board of Trustees (the "Board") of the District must authorize all warrants. Warrants are drawn on the District's General Fund, which is used to pay operating expenses of the District, or its Bond Fund, which is used to pay (i) debt service costs on the District's bonds and construction fund warrants or (ii) costs of capital improvements within the District, such as streets, utilities and other public infrastructure improvements. The Construction Fund Warrants are not payable from the General Fund tax levy and the General Fund Warrants are not payable from the Bond Fund tax levy. The Construction Fund Warrants may also be repaid from the levy and collection of special assessments.

Construction fund warrants must be presented for payment to the paying agent named on such construction fund warrant or to the County Treasurer, who will issue a check if money is available in the Bond Fund. General fund warrants must be presented for payment to the County Treasurer, who will issue a check or cash if money is available in the General Fund. Warrants so presented and not paid because adequate funds are not then on hand in the particular fund, including warrants offered for investment such as the Warrants, are then registered and bear interest at the rate shown on the warrant from the date of registration until paid. Interest on construction fund warrants is paid annually and at redemption or final maturity, while interest on general fund warrants is paid at maturity or redemption of the warrant.

The Warrants are issued in fully registered form, with principal and interest payments made by the Paying Agent from its local office in Omaha, Nebraska. Warrants are paid or redeemed by the Paying Agent from moneys obtained from the County Treasurer. The Paying Agent pays warrant holders in the order in which such warrants were initially registered with the County Treasurer, so that warrants first registered are paid in full before any principal payment is made on later registered warrants. No warrant holder has any right or claim to any particular special assessment, tax levy or other source of payment, and warrants are not paid on a pro rata basis but rather by priority based on their respective dates of registration with the County Treasurer.

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

Redemption

The Warrants are subject to redemption by the District in whole at any time in advance of their stated

maturity (or maturity as extended by court order in the case of the Construction Fund Warrants) at the principal amount thereof plus accrued interest to the redemption date. If the General Fund Warrants are not redeemed or paid, prior to or on their maturity date they will continue to accrue interest at the stated rate until they are paid.

Notice of Redemption

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

Transfer and Registration

The ownership of a Warrant may be transferred only by presentation thereof to the Paying Agent, accompanied by an assignment in form satisfactory to the Paying Agent duly executed by the registered owner or its duly authorized agent and by delivery of an investment letter from the transferee in a form substantially the same as that executed by the original purchaser of the Warrants, such form is attached hereto as Appendix C.

Warrants Payable in Order Registered

As set forth in the Addendum, the District may have other warrants outstanding and expects to issue from time to time additional warrants, including construction fund warrants issued to provide cash to pay interest on outstanding construction fund warrants. Warrants are payable in the order in which registered with the County Treasurer. No warrant holder has any right or claim to any particular special assessments (if applicable), tax levy or other source of payment, and warrants are not paid on a pro rata basis but rather by priority based on their respective dates of registration with the County Treasurer. Consequently, the earlier the registration date of a particular warrant, the more likely it is that such warrant will be paid or called for redemption in advance of maturity for payment from the proceeds of special assessment collections (if applicable) and tax revenues. In the event of significant delinquencies in the collection of special assessments (if applicable) and ad valorem taxes, the principal of an earlier registered warrant is more likely to be paid than that of subsequently registered warrants. See "WARRANTHOLDERS' RISKS" herein.

THE CONSTRUCTION FUND WARRANTS

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

The Construction Fund Warrants are paid from special assessment collections, if any, ad valorem tax revenues, and other funds available for the purpose, including, if and when issued, the proceeds of the District's bonds. Sanitary and Improvement Districts typically retire the majority of construction fund warrants with the proceeds of a bond issue. Bonds to redeem construction fund warrants are issued at one time or from time to time as the development and taxable valuation of the District increase so that the debt service on the bonds can be covered by a reasonable Bond Fund ad valorem tax levy. The issuance of bonds by the District will depend on numerous factors, including the availability of a purchaser therefor. See "UNDERWRITING" and "WARRANTHOLDERS' RISKS" herein.

Authority for Issuance

The Board must adopt a resolution authorizing each issue of the Construction Fund Warrants in order to finance the costs of the public improvements in the District or to pay interest on the District's outstanding construction fund warrants. Such costs, with respect to each such issuance, may include, among other things, hard construction costs identified to the Board by the District's engineer and bills submitted by the District's counsel, the Underwriter and other professional service providers.

Description of the Construction Fund Warrants

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

Warrants Junior to Bonds

The Bonds are outstanding in the aggregate principal amounts set forth in the Addendum and mature no later than July 15, 2036. In addition to the Bonds, the District may issue general obligation bonds and apply the proceeds thereof to the payment of its outstanding construction fund warrants, including the Construction Fund Warrants. The payment of the principal of and interest on the District's construction fund warrants, including the Construction Fund Warrants, will be subordinate to that of any payments on the Bonds and any additional bonds issued by the District, regardless of the respective issuance and registration dates of such warrants and of such bonds. See "WARRANTHOLDERS' RISKS—Risks Specific to Construction Fund Warrants—Inability to Issue Bonds" herein.

Sources of Payments on the Construction Fund Warrants

The Construction Fund Warrants and the interest payable thereon are payable from the collections of special assessments on specially benefited properties within the District and ad valorem taxes levied annually by the District against all real property within the District and collected by the County on behalf of the District and by other available moneys of the District, including the proceeds of bonds, if and when issued for such purpose. The Construction Fund Warrants are not secured by a lien or mortgage interest on any property located within the District's boundaries. No landowner in the District is personally liable for the special assessments or ad valorem taxes relating to such landowner's properties. Neither the full faith and credit nor the taxing power of the District is pledged to the payment of the Construction Fund Warrants, and the Construction Fund Warrants are not obligations of the County.

Special Assessments. Under the Act, the District will specially assess against the benefited properties a portion of the costs of the improvements for which the District issues construction fund warrants. After the Board levies such assessments, the County Treasurer collects the special assessments 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. Such 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 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.

Ad Valorem Tax. The District's 2015/2016 Bond Fund levy is \$0.00 per \$100 of taxable valuation upon all real property within the District. The County Treasurer collects ad valorem taxes on behalf of the District in the same manner and at the same time as it collects all other ad valorem taxes levied against real property within the County. The District may apply ad valorem tax revenues generated by the District's Bond Fund portion of its overall property tax levy to the payment of the principal or interest on the Construction Fund Warrants.

THE GENERAL FUND WARRANTS

Authority for Issuance

General fund warrants must become due within three years of their date of issuance and are payable from the proceeds of the District's General Fund tax levy budgeted for that purpose and other sources of revenue for the District's operating budget for the year. The District will authorize the issuance of the General Fund Warrants pursuant to resolutions of the District contained in the District's minutes and adopted at publicly held meetings.

Description of the General Fund Warrants

The General Fund Warrants shall have the specific terms set out in the Addendum attached to this Offering Circular. The General Fund Warrants will be issued as fully registered general fund warrants without coupons in varying denominations. Interest on the General Fund Warrants shall be payable at maturity, accruing from the date of registration with the County Treasurer. The principal of the General Fund Warrants shall be payable in lawful money of the United States of America at the local office of the Paying Agent upon presentation of the General Fund Warrants to the Paying Agent and shall be paid in the order of registration with the County Treasurer to the extent the Paying Agent has sufficient funds to make such payment.

Sources of Payments on the General Fund Warrants

The General Fund Warrants and the interest payable thereon are payable from the collection of ad valorem taxes levied annually by the District against all real property within the District and collected by the County on behalf of the District and by other legally available moneys of the District. The General Fund Warrants are not secured by a lien or mortgage interest on any property located within the District's boundaries. No landowner in the District is personally liable for the ad valorem taxes relating to such landowner's properties. Neither the full faith and credit nor the taxing power of the District is pledged to the payment of the General Fund Warrants, and the General Fund Warrants are not obligations of the County.

Ad Valorem Tax. The District's annual 2015/2016 General Fund levy is \$0.90 per \$100 of taxable valuation upon all real property within the District. The County Treasurer collects ad valorem taxes on behalf of the District in the same manner and at the same time as it collects all other ad valorem taxes levied against real property within the County. The District applies the portion of ad valorem tax revenues generated by the General Fund levy to pay the District's administrative costs in accordance with its budget, including the payment of the District's general fund warrants, such as the General Fund Warrants.

NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND DELINQUENCIES

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 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 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 warrant holders whole.

Warrant holders are paid the principal of and the interest on warrants issued by sanitary and improvement district's generally from ad valorem taxes and special assessments. Individual warrant holders do not enjoy a lien on the real property within a district. The remedies of a tax certificate sale and foreclosure available to the district or the county may accrue to the benefit of the warrant holders, but are not directly available to warrant holders.

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

Budget and Levy Limitations

The State Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including sanitary and improvement districts, intended to reduce the level of property taxation and expenditures in the State. State law prohibits governmental units, including sanitary and improvement districts in existence for more than five years, from adopting budgets in excess of 102.5% of the prior fiscal year's budget plus allowable growth (which includes increases in taxable valuation for such things as new construction and annexations). However, such budgetary limitations do not apply, among other things, to revenues pledged to retire bonded indebtedness, or budgeted for capital improvements, such as the proceeds of the Construction Fund Warrants. Provision also is made for a governmental unit to exceed the budget limit for a given fiscal year by up to an additional 1% upon the affirmative vote of at least 75% of the governing body or in such amount as is approved by a majority vote of the electorate. State law also limits the maximum rates that may be levied by each type of governmental unit. The General Fund levy by 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 bonds or warrants approved according to law and secured by a levy on property (such as the Bond Fund levy of the District). 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 the State'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 State Legislature, subject to constitutional restrictions, if any, would leave the District without adequate taxing resources to pay for its programs and meet its financial obligations, including the repayment of its warrants, bonds and other obligations.

Description of Budget Process

A sanitary and improvement district is required by State law to file its budget with the county clerk and the State Auditor on or before September 20 of each year. Each 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 expenses (i.e., operating expenses) including insurance, streetlights, legal and accounting fees and maintenance expenses. Revenues in the Bond Fund cover principally construction expenses (including associated professional fees), principal redemption of registered construction fund warrants, interest on registered construction fund warrants and payments of principal and interest on 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 a 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 a 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.

WARRANTHOLDERS' RISKS

Adverse Property Development 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 Warrants.

The financial strength, ability and reputation of the Developer is critical, because, although the Developer is not directly obligated on the Warrants, business problems or business failure on the part of the Developer would likely cause delays in the development of the District. The Developer owns a substantial portion of the real property within the District (8.96% of the District's 2016 preliminary taxable valuation). Because of this concentration of ownership and development responsibilities in the Developer, the District is particularly exposed to the business risks of the Developer. See "APPENDIX E—The Developer" herein.

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 warrant holders of a Chapter 9 bankruptcy filing could include material modification of the terms of the Warrants and related documents and significant delays in the payment, or loss of all or a portion, of the principal of and

interest on the Warrants. The Nebraska Supreme Court has held that the payment of a district's bonds would have priority over the payment of such district's construction fund warrants, including those construction fund warrants issued before the bonds.

Bankruptcy of Property Owners

The payment of property owners' taxes and special assessments and the ability of the District or the County to foreclose the lien of a delinquent unpaid tax or special assessment, as discussed herein, may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure or tax certificate sales. Bond Counsel's approving legal opinion regarding the Construction Fund Warrants, 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 Warrants and the possibility of partial or incomplete payments on delinquent installments of taxes or special assessments. The Developer and its affiliates own a significant percentage of the property within the District (8.96% of the District's 2016 preliminary taxable valuation); the risk of delay in payment of the principal of and interest on the Warrants due to the bankruptcy filing of a single property owner (namely, the Developer) will decrease upon the dispersal of the ownership of the District's undeveloped lots to a larger number of property owners. See "APPENDIX E—District Development" herein.

Challenges to Property Tax System

The levy and collection of ad valorem taxes by taxing jurisdictions in the State has been the object of legislative, judicial and elector action. Ad valorem tax revenues are a source of payment of the Warrants; any diminution in the legal authority to levy and collect such taxes could adversely affect the timely payment of the Warrants.

Absence of Rating

Neither the Warrants nor any other debt obligations 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 a rating may adversely affect the marketability of the Warrants.

Lack of Secondary Market

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

Risks Specific to Construction Fund Warrants

Delinquent Special Assessments. Even in the absence of adverse property development conditions, the District anticipates that, from time to time, the payment of special assessments, with respect to various parcels of property in the District, will be delinquent. 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, the owner may assume the obligation to repay the special assessments in installments. Installments of special assessments are due and payable annually, but the development and 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.

Interest Payable in Warrants. The District expects to annually issue additional construction fund warrants representing the interest due on the Construction Fund Warrants and will seek to sell such construction fund warrants through the Underwriter to obtain funds to pay Construction Fund Warrant interest when due. The Underwriter is not obligated, however, to offer such warrants for sale, and there can be no assurance that any such sale will be possible otherwise. If the District is unable for any reason to sell the interest warrants, the District will issue such warrants directly to Construction Fund Warrantholders in lieu of cash. Interest on all construction fund warrants, including the Construction Fund Warrants, paid in the form of cash or check, is paid by the Paying Agent to the holders thereof in order of their registration with the County Treasurer.

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

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

Inability to Issue Bonds. The Act authorizes sanitary and improvement districts to issue bonds for retiring construction fund warrants. The District may issue its bonds to retire the Construction Fund Warrants; however, the District may be unable to issue such bonds or, if issued, be insufficient in amount (together with other available moneys) to retire all the Construction Fund Warrants. General market conditions or changes in federal or State laws, including income tax laws, may preclude such an issuance. The District also may not issue such bonds unless and until the District has sufficient taxable value to support (together with special assessments and other available moneys) the payment of debt service on such bonds. There can be no assurance that the District in fact will be able to issue bonds for retiring the Construction Fund Warrants, in which case the timely payment of the Construction Fund Warrants will remain dependent on the collection of special assessments (if applicable) and ad valorem taxes.

Risks Specific to General Fund Warrants

No Legal Opinion. No opinion has been delivered in connection with the issuance and sale of the General Fund Warrants. Purchasers of the General Fund Warrants are advised to consult their tax advisors as to the tax consequences of purchasing or holding the General Fund Warrants.

UNDERWRITING

First National Capital Markets, Inc., as Underwriter, is purchasing the Warrants from the District for resale at a purchase price of 100% of the principal amount plus accrued interest, if any. The Underwriter will receive a fee (payable in additional construction fund warrants) from the District equal to 2.0% of the aggregate principal amount of the Warrants.

The Underwriter shall make a public offering of the Warrants at prices not in excess of the public offering prices set forth in the Addendum. The Underwriter may offer and sell the Warrants to certain dealers at prices other than such public offering prices, and the Underwriter may change such public offering prices from time to time.

Pursuant to its agreement with the District, the Underwriter has agreed to place or purchase all of the District's warrants. Such agreement is subject, among other factors, to the continued availability of unqualified Bond Counsel opinions as to the tax-exempt status of any interest coming due on any construction fund warrants issued by the District.

From time to time, employees of the Underwriter may be offered and may purchase general fund warrants issued by the District. The Underwriter has the right to purchase warrants for its own account, and any profit made or loss suffered on any subsequent resale of such warrants shall be for the account of the Underwriter.

The District is required to pay annual interest upon its outstanding construction fund warrants, and the District expects to issue additional construction fund warrants to pay such interest. The Underwriter has a limited obligation to purchase or place such construction fund warrants to provide cash for interest payments on outstanding construction fund warrants. If cash is not available for payment of interest on the construction fund warrants, such additional construction fund warrants for interest due will be issued directly to the Warrantholder.

MUNICIPAL ADVISOR

The District has retained the firm of Kuehl Capital Corporation, Omaha, Nebraska, to provide municipal advisor services in connection with the offering of the Warrants.

TAX MATTERS

Legal Opinion

The legal opinion of Kutak Rock LLP, Omaha, Nebraska ("Bond Counsel"), approving the validity of the Construction Fund Warrants only will be provided to purchasers at the time of original delivery. No opinion will be delivered with respect to the General Fund Warrants. Bond Counsel has examined a transcript of the District's proceedings and relied thereon without undertaking to verify the same by independent investigation.

Tax Exemption

In the opinion of Bond Counsel, to be delivered at the time of original issuance of the Construction Fund Warrants, under existing laws, regulations, rulings and judicial decisions, interest on the Construction Fund Warrants (including any original issue discount treated as interest) (a) is excludable from gross income for federal income tax purposes and (b) is not a specific item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. Interest on the Construction Fund Warrants, however, must be included in the "adjusted current earnings" of certain corporations (i.e., alternative minimum taxable income as adjusted for certain items, including those items that would be included in the calculation of a corporation's earnings and profits under Subchapter C of the Code) and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of each such corporation's adjusted current earnings (which includes tax exempt interest) over its alternative minimum taxable income (determined without regard to this adjustment and prior to reduction for certain net operating losses).

The accrual or receipt of interest on the Construction Fund Warrants may otherwise affect the federal income tax liability of certain recipients, such as banks, thrift institutions, property and casualty insurance companies, corporations (including S corporations and foreign corporations operating branches in the United States), Social Security or Railroad Retirement benefit recipients, taxpayers otherwise entitled to claim the earned income credit or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. The nature and 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 Construction Fund Warrants.

In Bond Counsel's further opinion, under the existing laws of the State of Nebraska, the interest on the Construction Fund Warrants is exempt from Nebraska state income taxation so long as it is exempt for purposes of the federal income tax.

Bond Counsel expresses no opinion with respect to the validity of the General Fund Warrants or the treatment of interest on the General Fund Warrants.

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

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

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

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

NO LITIGATION

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

ONGOING DISCLOSURE

Subject to the provisions of a Dissemination Agent Agreement, by and between the District and Bankers Trust Company, as dissemination agent, the District has undertaken (the “Undertaking”) on behalf of the Warranholders to provide to the Municipal Securities Rulemaking Board (“MSRB”), in an electronic format accompanied by identifying information as prescribed by the MSRB, (a) financial information and operating data about the District, (b) notices of the certain events specified by the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Rule”), and (c) notice of a failure to provide the information in (a) by the time set in the Undertaking. See “APPENDIX D—CONTINUING DISCLOSURE UNDERTAKING.”

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

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.”

FINANCIAL STATEMENTS

The audited financial statements for the District for its fiscal year ended June 30, 2015 are included in this Offering Circular as Part Two of Appendix E and should be read in their entirety. Audited financial statements for prior fiscal years 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., independent auditors, audited the financial statements of the District as of June 30, 2015 included as Part Two of Appendix E of this Offering Circular, as stated in their report appearing therein.

MISCELLANEOUS

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

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

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

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AUTHORIZATION OF OFFERING CIRCULAR

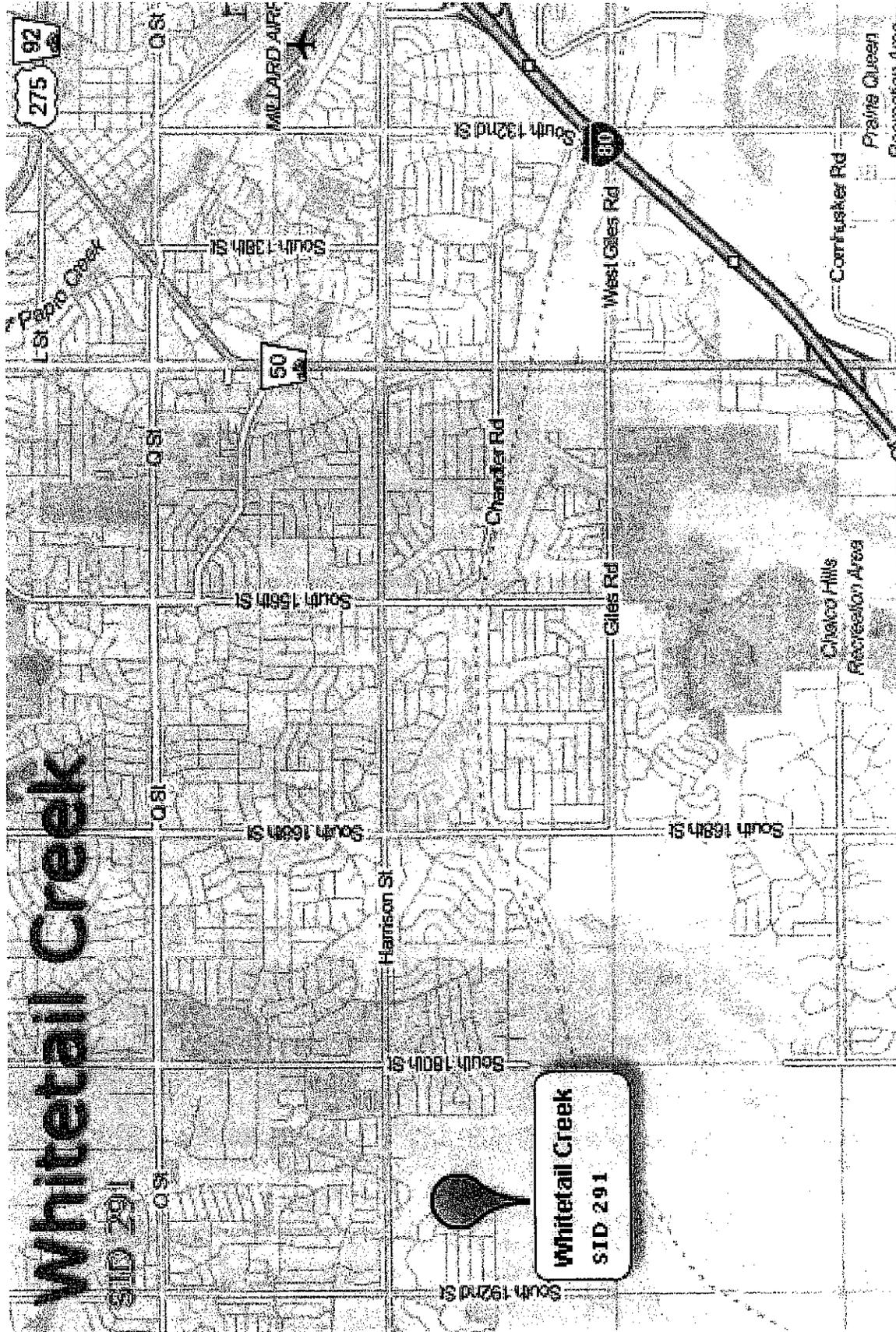
The District has duly authorized this Offering Circular and its distribution and use by the Underwriter.

SANITARY AND IMPROVEMENT
DISTRICT NO. 291 OF SARPY COUNTY,
NEBRASKA

By /s/ Loren Johnson
Chair, Board of Trustees

APPENDIX A
LOCATION MAP OF THE DISTRICT

Whitetail Creek



APPENDIX B SARPY COUNTY, NEBRASKA INFORMATION

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

GENERAL DESCRIPTION OF THE COUNTY

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

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:

COMPANY	ADDRESS	INDUSTRY
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 st 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*

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

	2012	2013	2014
TAX CERTIFIED BY THE ASSESSOR-			
Including Interest and Publication Fees:			
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
NET TAX COLLECTED BY THE COUNTY TREASURER-			
AS OF JUNE 30, 2015			
Including Interest and Publication Fees:			
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
TOTAL UNCOLLECTED TAX			
AS OF JUNE 30, 2015:			
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
PERCENTAGE	<u>0.34%</u>	<u>0.38%</u>	<u>44.61%</u>

Source: Sarpy County Unaudited Financial Statements

Actual Value of Taxable Property

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

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

Source: Sarpy County

POPULATION

Sarpy County Population (2000-2014)

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

FORM OF INVESTOR LETTER

[Date]

First National Capital Markets, Inc.
Omaha, Nebraska

Sanitary and Improvement District
No. 291 of Sarpy County, Nebraska

Kutak Rock LLP
Omaha, Nebraska

Re: \$ _____ [Construction] [General] Fund Warrants

Ladies and Gentlemen:

The undersigned is the purchaser (the "Purchaser") of \$ _____ in aggregate principal amount of [Construction] [General] Fund Warrants (the "Warrants") issued by Sanitary and Improvement District No. 291 of Sarpy County, Nebraska (the "District") and is making the representations, agreements and statements set forth in this investor letter (this "Letter") as an inducement to the District to sell the Warrants to the Purchaser. In connection with the purchase of the Warrants, the Purchaser acknowledges, agrees and represents as follows:

1. The Purchaser has been advised that: (a) the Warrants are not registered under the Securities Act of 1933, as amended (the "Securities Act"), or with any state securities agency or commission; and (b) the District is not presently required to register under Section 12 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). The Purchaser therefore understands that, if and when it wishes to resell the Warrants, there may not be available current business and financial information about the District. In addition, the Purchaser will not offer, sell or otherwise dispose of the Warrants, except (i) in material compliance with all applicable state and federal securities laws, (ii) with full and accurate disclosure of all material facts, to the extent required by law, to the prospective purchaser(s) or transferee(s) (iii) either under effective federal and state registration statements (which the District shall in no way be obligated to provide) or pursuant to exemptions from such registrations and (iv) upon the delivery by the prospective purchaser(s) or transferee(s) of an investor letter identical in form and substance of this Letter. Accordingly, the Purchaser understands that it may need to bear the risks of this investment for an indefinite time since any sale or transfer prior to the maturity of the Warrants may not be possible or permitted or may be at a price below that which the Purchaser is paying for the Warrants.

2. The Purchaser is (a) a bank, registered investment company, insurance company or other institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D promulgated by the Securities and Exchange Commission pursuant to the Securities Act, (b) a "qualified institutional buyer" as defined in Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Exchange Act and under various state securities laws and is not an individual or (c) described in Paragraph 4.

3. The Purchaser is duly and validly organized under the laws of its jurisdiction of incorporation or organization, is duly and legally authorized to purchase obligations such as the Warrants and has satisfied itself that the Warrants are a lawful investment for this organization under all applicable laws. The Purchaser can bear the economic risk of the purchase of the Warrants and has such knowledge and experience in business and financial matters, including the analysis of a participation in the purchase of similar investments, as to be capable of evaluating the merits and risks of an investment in the Warrants and are aware of the use of the proceeds and the risks involved therein.

4. If not described in Paragraph 2, the Purchaser is a registered investment advisor purchasing the Warrants for inclusion in the portfolio of a registered investment company advised by the Purchaser and over whose transactions it has discretionary power. If described in this Paragraph 4, it has such knowledge and

experience in business and financial matters, including the analysis of a participation in the purchase of similar investments, as to be capable of evaluating the merits and risks of an investment in the Warrants, and the investment company for which the Purchaser is purchasing the Warrants is duly and validly organized under the laws of its jurisdiction of incorporation or organization and can bear the economic risk of the purchase of the Warrants.

5. The Warrants have been purchased for the account of the Purchaser (except as described in Paragraph 4, in which instance it has been purchased for the account of one registered investment company managed by the Purchaser) for investment and not with a view to the distribution, transfer or resale of all or any portion thereof, provided that the Purchaser may transfer the Warrants to an affiliate at any time, and provide further that the disposition of the Warrants shall at all times be within the sole control of the Purchaser (subject to the provisions of Paragraph 1). The Purchaser agrees to indemnify and hold harmless the addressees of this Letter with respect to any and all claims arising from or related to its sale or transfer of the Warrants.

6. The Purchaser has been offered a sufficient opportunity to conduct an investigation concerning the terms and conditions of the Warrants and to obtain any information on the status of the District. The Purchaser is familiar with the condition, financial or otherwise, of the District and has been furnished all operational and financial information about the District deemed necessary to the Purchaser to evaluate the merits and risks of an investment in the Warrants.

7. If so requested, the Purchaser has received and reviewed a copy of the resolutions adopted by the Board of Trustees of the District approving the issuance of the Warrants, each of the documents approved thereby and any other documents it deemed necessary in connection therewith.

8. The Purchaser has not relied and does not rely on any party other than the District or its agents for furnishing or verifying information requested by the Purchaser relating to the District or information relating to the terms of Warrants and terms of the underlying transactions related to the Warrants.

All statements and representations of the Purchaser in this Letter are made solely and exclusively in connection with its purchase of the Warrants and are made solely for the benefit of the addressees hereto and no other party shall or may be a third party beneficiary hereof. The foregoing statements and representations shall survive the execution and delivery to the Purchaser of the Warrants and the instruments and documents contemplated thereby.

Very truly yours,

PURCHASER

By: _____
Title: _____

APPENDIX D

CONTINUING DISCLOSURE UNDERTAKING

The following comprises the District's continuing disclosure undertaking pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i) which the District has incorporated by reference into the resolution approving this Offering Circular.

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

(b) The District undertakes to provide, via Bankers Trust Company, as Dissemination Agent pursuant to a Dissemination Agent Agreement between the District and Bankers Trust Company (the "Dissemination Agent"), the following information as provided in this Undertaking:

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

(c) 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 by this Undertaking. The District shall while any Warrants are outstanding provide:

(i) the Annual Financial Information on or before March 31 of each year (the "Report Date") to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB. If the District changes its fiscal year, it shall provide written notice of the change of fiscal year to the MSRB. It shall be sufficient if the District provides to the MSRB any or all of the Annual Financial Information by specific reference to documents previously provided to the MSRB or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.

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

(iii) If a Listed Event occurs while any Warrants are outstanding, the District 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 Warrants.

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

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

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

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

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

(iii) “*Listed Event*” means any of the following events with respect to the Warrants:

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults, if material;
- (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) Substitution of credit or liquidity providers, or their failure to perform;
- (F) Adverse tax opinions, 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 Warrants, or other material events affecting the tax status of the Warrants;
- (G) Modifications to rights of Warrantholders, if material;
- (H) Warrant calls, if material, and tender offers;
- (I) Defeasances;
- (J) Release, substitution or sale of property securing repayment of the Warrants, if material;
- (K) Rating changes;
- (L) Bankruptcy, insolvency, receivership or similar event of the District;
- (M) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an

action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

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

(iv) "*Listed Event Notice*" means electronic notice of a Listed Event.

(v) "*MSRB*" means the Municipal Securities Rulemaking Board. On July 1, 2009 the MSRB became the sole repository to which the District must electronically submit Annual Financial Information, Audited Financial Statements, if any, and 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 which became effective on July 1, 2009. To the extent applicable to this Undertaking, the District shall comply with the Release and with EMMA.

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

(f) This Undertaking may be amended, without the consent of the Warranholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking by the District with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

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

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

(iii) The amendment either (i) is approved by the Warranholders in the same manner as provided in the Resolution for amendments thereto with the consent of Warranholders, or (ii) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Warranholders.

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

(h) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Warrants. If the District fails to comply herewith, any Warranholder 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.

APPENDIX E

FINANCIAL INFORMATION AND OPERATING DATA OF THE DISTRICT

Part One — Operating Data

THE DISTRICT

General

Cedevco, Inc., an affiliate of Celebrity Homes Inc., (collectively, the "Developer") established the District, commonly known as Whitetail Creek, on January 25, 2011 pursuant to Sections 31-727 et seq., Reissue Revised Statutes of Nebraska (the "Act").

The District, Sarpy County and the Developer entered into a Subdivision Agreement pursuant to which Sarpy County approved the zoning and platting of the District, and the District agreed to levy special assessments with respect to the District's public improvements and to levy ad valorem taxes. Sarpy County must approve the installment of any public improvements in connection with the District.

The District obtains sanitary sewage treatment through the City of Omaha. Metropolitan Utilities District and Omaha Public Power District provide water and natural gas, and electric utility services, respectively, to the District and its residents. The District lies within the Gretna Public School District.

District Development

The District lies within the zoning jurisdiction of Sarpy County, Nebraska, and is located at the intersection of 192nd Street and Giles Road in southwest Omaha, Nebraska.

Upon full development, the District will consist of 475 single-family lots. Development in the District is progressing in phases. Phases I and II consist of 236 lots, on which there are currently 128 built or under construction homes. Installation of the public improvements is complete in connection with Phases I and II. Installation of the public improvements for Phases III and IV are substantially complete. Phases III and IV consist of an additional 239 single-family lots.

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

Board of Trustees

A five-member Board of Trustees governs the District. The current members are as follows:

Loren Johnson	Chair
Jim Emmons	Clerk
Ryan Larsen.....	Trustee
Chad Larsen.....	Trustee
Paula Johnson	Trustee

All of the Trustees are associated with the Developer. At present, the Developer effectively controls the decisions of the Board of Trustees relating to District matters, including the letting of construction contracts and the issuance of bonds and warrants.

Under the Act, the members of the Board of Trustees are elected every two years. The next election is in September 2016. As provided by the Act, over a period of six to eight years, the control of the District by the Developer through the Board of Trustees may shift to resident property owners of the District.

Financial Information

As of July 15, 2016, the District will have outstanding general obligation bonds in the principal amount of \$3,400,000 and outstanding construction fund warrants in the amount of \$6,796,635.07.

The District's 2015/2016 Bond Fund tax levy is set at \$0.00 and the General Fund tax levy is set at \$0.90

per \$100 of taxable valuation. The 2016 preliminary taxable valuation of all real property in the District is \$25,843,963. The estimate of the 2017 taxable valuation of all real property in the District, which includes homes currently under construction but not fully valued on the tax rolls, is \$32,513,752. The District projects that the taxable valuation upon full development of the District will be \$92,761,518. The levy payable by District property owners will also include the following taxing entities:

	<u>2015/2016</u>
Other Taxing Entities	
Sarpy County	0.296900
Ag. Society	0.002397
Metro Community College	0.095000
Papio/Missouri NRD	0.038035
ESU No. 3	0.015000
Learning Community	0.966250
Millard Rural Fire District	0.147512
Gretna Public School District	0.423365

The Developer

The Developer has many years of experience in the Omaha area as a developer of residential subdivisions such as this District. Other sanitary and improvement districts in the Omaha area currently being developed by entities affiliated with Celebrity Homes include:

District No.	Name	District No.	Name
Sarpy 228	Walnut Creek Hills	Douglas 482	Standing Bear West
Sarpy 250	Willow Park II	Douglas 492	Stone Ridge
Sarpy 263	Brook Park/Brookside	Douglas 504	Spring Brook
Sarpy 265	Williamsburg	Douglas 506	Quail Run Valley
Sarpy 286	Stockman's Hollow	Douglas 514	Harrison Park
Douglas 415	Westin Hills	Douglas 515	Standing Bear Village
Douglas 456	Coyote Run	Douglas 527	Shadowbrook
Douglas 466	Cattail Creek	Douglas 530	Glenmoor
Douglas 471	Quail Run	Douglas 554	Wood Valley
		Douglas 563	Highland Hills

The Developer is critical to the development of the District as a residential subdivision and to the ultimate payment of the District's warrants, including the Warrants. The Developer is responsible for the planning and organization of the District and for the sale of lots in the District. The real property owned by the Developer within the District is subject to a lien for the payment of all special assessments and ad valorem taxes. The ability of the Developer to pay timely such special assessments and ad valorem taxes will be crucial to the timely payment of the Warrants. The Developer is not personally liable for the payment of any such assessments or taxes, and the District has no recourse in the event of delinquency against any assets of the Developer (or any other property owner) other than its real property located in the District on which the taxes are levied. **PERSONAL FINANCIAL STATEMENTS OF THE DEVELOPER ARE NOT AVAILABLE, HAVE NOT BEEN PROVIDED TO THE UNDERWRITER, AND WILL NOT BE PROVIDED IN THE FUTURE.**

Conflicts in allocation of time and resources may arise with respect to the Developer as between the District and the other districts organized by the Developer or its affiliates, potentially to the detriment of the District. None of the Subdivision Agreement, the resolutions, or the District's governing documents directly restricts the business activities of the Developer or any affiliates. Accordingly, the Developer or any affiliate, may become engaged in other full time business activities and only devote such of its time and attention to the operation or success of the District as it, in its discretion, determines necessary in the circumstances. The Developer or any

affiliate may develop additional sanitary and improvement districts, whether or not within the vicinity of the District and whether or not such development or opportunity shall be in competition with the District.

Plan of Financing

As of March 31, 2016, the District had levied special assessments to pay for a portion of the Phase I and II public improvement in the amount of approximately \$2,676,447.71, of which \$1,354,409.64 was outstanding as of the same date. The District expects that it will levy approximately \$3,465,505 of additional special assessments in connection with the installation of public improvements for Phases III and IV of the District. In addition, the District expects to issue approximately \$1,000,000 of Construction Fund Warrants under this Offering Circular to pay for the remainder of costs associated with the Phase III and IV public improvements.

Part Two — Audited Financial Statements of the District

BASIC FINANCIAL STATEMENTS
& SUPPLEMENTARY INFORMATION
WITH
INDEPENDENT AUDITORS' REPORT

SANITARY AND IMPROVEMENT DISTRICT NO. 291
SARPY COUNTY, NEBRASKA

FOR 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, REISSUED REVISED STATUTE OF NEBRASKA, 2008	18
TRUSTEES AND RELATED BONDS	19
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	20

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

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

THOMAS J. SCHWALLER, CPA
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FAX: (402) 334-9112

J. DOUGLAS GOODNIGHT
(1936 - 2006)

INDEPENDENT AUDITORS' REPORT

Board of Directors
Sanitary and Improvement District No 291
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. 291 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.

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. 291 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. 291 of Sarpy County, Nebraska's basic financial statements. The other supplementary information on page 18 and 19 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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 November 25, 2015, on our consideration of the Sanitary and Improvement District No. 291 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. 291 of Sarpy County, Nebraska's internal control over financial reporting and compliance.

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

Omaha, Nebraska
November 25, 2015

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

GOVERNMENT-WIDE STATEMENT OF NET POSITION

June 30, 2015

ASSETS:	
Cash on deposit - County Treasurer	\$1,266,566
Taxes receivable (notes B and I)	23,256
Special assessments (notes C and I)	1,835,132
Accrued interest on special assessments	73,480
Capital assets (note E):	
Infrastructure	6,219,044
Accumulated depreciation	<u>(333,852)</u>
Total assets	<u>9,083,626</u>
LIABILITIES:	
Accounts payable	418,618
Warrants issued not registered	4,876
Accrued interest on warrants	213,096
Noncurrent liabilities (note F):	
Due within one year	572,746
Due in more than one year	<u>6,311,432</u>
Total liabilities	<u>7,520,768</u>
COMMITMENTS AND CONTINGENCIES (notes G and H)	
	-
NET POSITION:	
Net investment in capital assets	(793,685)
Restricted for debt service	2,565,832
Unrestricted	<u>(209,289)</u>
Total net position	<u>\$1,562,858</u>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

For year ended June 30, 2015

EXPENSES - GENERAL GOVERNMENT	
General	\$ 100,077
Debt service	34,885
Depreciation	145,328
Interest	<u>443,711</u>
Total expenses - general government	<u>724,001</u>
GENERAL REVENUES	
Property taxes	51,878
State motor vehicle tax allocation	96
Interest on investments	37
Sewer connection fees	70,560
Special assessments and interest	<u>1,793,204</u>
Total general revenues	<u>1,915,775</u>
Change in net position	1,191,774
Net position at beginning of year	<u>371,084</u>
Net position at end of year	<u>\$1,562,858</u>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 291
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	\$ 3,991	\$1,262,575	\$1,266,566
Taxes receivable (notes B and I)	23,256	-	23,256
Special assessment receivable (notes C and I)	-	1,835,132	1,835,132
Accrued interest on special assessments	-	7,583	7,583
Total assets	<u>\$ 27,247</u>	<u>\$3,105,290</u>	<u>\$3,132,537</u>

LIABILITIES AND FUND BALANCES

LIABILITIES:			
Accounts payable	\$ 6,686	\$ 411,932	\$ 418,618
Warrants issued not registered	4,876	-	4,876
Warrants payable (note F)	205,301	-	205,301
Accrued interest on registered warrants	19,673	193,423	213,096
Total liabilities	<u>236,536</u>	<u>605,355</u>	<u>841,891</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessments	-	1,835,132	1,835,132
COMMITMENTS AND CONTINGENCIES			
(notes G and H)	-	-	-
Fund balance (deficit):			
Restricted for debt service	-	664,803	664,803
Unassigned	(209,289)	-	(209,289)
Total fund balance (deficit)	<u>(209,289)</u>	<u>664,803</u>	<u>455,514</u>
Total liabilities and fund balance	<u>\$ 27,247</u>	<u>\$3,105,290</u>	<u>\$3,132,537</u>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 291
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		\$	455,514
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 therefore are not reported in the governmental funds balance sheet.			5,885,192
- Long-term liabilities are not due and payable in the current period and, therefore, they are not reported in the governmental funds balance sheet.			
	Due within one year	\$	(507,367)
	Due in more than one year	<u>(6,171,510)</u>	(6,678,877)
- Accrued interest on special assessments.			65,897
- Deferred inflows of resources related to special assessment 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>1,835,132</u>
Net Position of Governmental Activities		\$	<u>1,562,858</u>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

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

For year ended June 30, 2015

	General Fund	Debt Service Fund	Total Governmental Funds
REVENUES:			
Taxes assessed (note B)	\$ 51,878	\$ -	\$ 51,878
State motor vehicle tax allocation	96	-	96
Interest on investments	-	37	37
Sewer connection fee	-	70,560	70,560
Special assessments and interest	-	499,255	499,255
	<u>51,974</u>	<u>569,852</u>	<u>621,826</u>
EXPENDITURES:			
Current legal and accounting	19,683	-	19,683
Collection fees county treasurer	565	8,146	8,711
Electric services	8,424	-	8,424
Engineering fees	22,909	-	22,909
Legal fees	-	3,000	3,000
Maintenance and repairs	40,534	-	40,534
Registered agent fees	3,889	17,740	21,629
Financial advisor fees	-	6,000	6,000
Trustee bond and insurance	4,073	-	4,073
Capital outlays - construction costs	-	485,320	485,320
Debt service:			
Warrant interest payments	12,909	430,802	443,711
	<u>112,986</u>	<u>951,008</u>	<u>1,063,994</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(61,012)	(381,156)	(442,168)
OTHER FINANCING SOURCES (USES):			
Issuance of long-term debt	-	584,545	584,545
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(61,012)	203,389	142,377
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	(148,277)	461,414	313,137
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (209,289)</u>	<u>\$ 664,803</u>	<u>\$ 455,514</u>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

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

For year ended June 30, 2015

Net change in fund balance - total governmental funds	\$ 142,377
Amounts reported for governmental activities in the statement of activities are different because:	
- Governmental funds report capital outlay as expenditures. However, in the government- wide statement of activities and changes in net position, the cost of those assets is allocated over their estimated useful lives as depreciation expenses. This is the amount of capital assets recorded in the current period.	485,320
- 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.	(145,328)
- 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.	(584,545)
- Special assessments and related interest are recorded at modified accrual for governmental funds and full accrual for government-wide statements resulting in this difference.	<u>1,293,950</u>
Change in Net Position of Governmental Activities	<u>\$1,191,774</u>

The accompanying notes are an integral part of these statements.

Sanitary and Improvement District No. 291
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. 291 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, as promulgated by the American Institute of Certified Public Accountants' Industry Audit Guide, Audits of State and Local Government Units, and have been consistently applied in the preparation of the financial statements.

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 the generally accepted accounting principles 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.

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.

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basis of Presentation - Continued

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. The fund balance of the General Fund is unassigned and is expended first for all expenditures except debt service payments and capital expenditures from the Debt Service Fund.

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.

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 assets. 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 period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for recognition of all other Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred. However, bond interest 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. 291
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 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 will be provided using the straight-line method over estimated lives ranging from 25 to 40 years.

Investments

Investments are carried at cost, which approximates market, and any premium or discount on investments are amortized on the straight-line method from date of purchase to date of maturity. These deposits were covered with sufficient assets pledged to the Sarpy County by the financial institutions at June 30, 2015.

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.

Sanitary and Improvement District No. 291
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

- (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 period ended June 30, 2015.
- (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 period 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)	\$ 153	\$ 555,413
Adjustments:		
To adjust revenue for receivables	10,670	6,294
To adjust expenditures for payables and accruals	23,492	(358,318)
To adjust for variance in recognition of items for other financing sources (uses)	<u>(95,327)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources of financial resources over expenditures and other uses of financial resources (GAAP basis)	<u>\$ (61,012)</u>	<u>\$ 203,389</u>

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Net Position

Net position represents the difference between (a) assets and (b) liabilities. 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.

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.

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE B - PROPERTY TAXES

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.

Property tax revenues are recognized when they become available, which includes those property tax receivables expected to be collected within sixty days after year end. Delinquent taxes are considered fully collectible and, therefore, no allowance for uncollectible taxes is provided. All property taxes were collected as of June 30, 2015.

The District levied taxes for 2014-2015 at the rate of \$.900015 per \$100 on property valuation of \$5,768,241.

NOTE C - SPECIAL ASSESSMENTS

On April 26, 2012 and November 19, 2014 special assessments in the amount of \$995,022 and \$1,681,426, respectively, were levied 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. No interest is accrued during a 50 day grace period from the date of assessment.

NOTE D - INVESTMENTS

Custodial Credit Risk

The District is allowed to invest funds as permitted by Nebraska Statute 77-2341, R.R.S., 1990, and generally include U.S. government obligations, certificates of deposit and time deposits. During the year ended June 30, 2015, the District invested in U.S. treasury bills.

All investment activities are conducted through the District's fiscal agent, the County Treasurer. Treasury bills are bought and held in safekeeping by the County Treasurer in the district's name.

Interest Rate Risk

The District invests in U.S. Treasury bills with maturity of less than one year to limit its exposure to fair-value losses arising from rising interest rates. These securities are classified as Level 1 in the fair value of hierarchy as indicated in ASC 820-10.

The District had no investments at June 30, 2015.

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE E - CAPITAL ASSETS

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

	July 1, 2014	Additions	June 30, 2015
Sanitary, storm and inceptor sewers and paving	\$1,662,392	\$ 2,307,550	\$3,969,942
Water distribution system	764,143	495,684	1,259,827
Electrical distribution system	96,780	150,560	247,340
Exterior street improvements	336,003	-	336,003
Construction in progress	<u>2,874,406</u>	<u>(2,468,474)</u>	<u>405,932</u>
	5,733,724	485,320	6,219,044
Accumulated depreciation	<u>(188,524)</u>	<u>(145,328)</u>	<u>(333,852)</u>
	<u>\$5,545,200</u>	<u>\$ 339,992</u>	<u>\$5,885,192</u>

Depreciation expense for the year ended June 30, 2015 was \$145,328.

NOTE F - REGISTERED WARRANTS

At June 30, 2015, the District has registered warrants outstanding for operating expenses and construction costs. The warrants bear interest at 7.0%. General fund warrants are due three years after issuance and debt service fund warrants are due five years after issuance. During the year ended June 30, 2015, interest on debt service fund warrants of \$16,040 was capitalized.

Aggregate maturities of registered warrants are as follows:

	General Fund	Debt Service Fund	Total
2016	\$ 65,379	\$ 507,367	\$ 572,746
2017	44,595	2,386,916	2,431,511
2018	95,327	402,369	497,696
2019	-	2,797,680	2,797,680
2020	-	584,545	584,545
	<u>\$205,301</u>	<u>\$6,678,877</u>	<u>\$6,884,178</u>

NOTE G - COMMITMENTS

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. In addition, the District has begun construction contracts for improvements of approximately \$3,000,000.

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2015

NOTE H - 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.

NOTE I - 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 J - SUBSEQUENT EVENTS

Management evaluated transactions and events occurring subsequent to June 30, 2015 and through November 25, 2015 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 except for the following:

On August 15, 2015, the District issued \$1,900,000 of general obligation bonds to redeem construction warrants and accrued interest in the amount of \$2,486,460. The bonds mature through 2035 with interest rates ranging from 1.75% to 4.40%. Bonds maturing on August 15, 2019, 2023, and 2027 are subject to mandatory sinking redemption from funds deposited in the debt service fund for redemption. Bonds maturing on or after August 15, 2021 are subject to redemption on or after August 15, 2020 at par plus accrued interest to the date set for redemption, with no redemption premium.

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. 291
Sarpy County, Nebraska

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

For year ended June 30, 2015

	GENERAL FUND (NON GAAP)		
	Original And Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Taxes collected	\$ 49,489	\$ 41,208	\$ (8,281)
State motor vehicle tax allocation	-	96	96
Interest on investments	-	-	-
Sewer connection fee	-	-	-
Special assessments and interest	-	-	-
Total revenues	<u>49,489</u>	<u>41,304</u>	<u>(8,185)</u>
EXPENDITURES:			
Accounting and auditing	7,700	7,757	(57)
Collection fees county treasurer	970	565	405
Electric service	10,000	11,126	(1,126)
Engineering fees	15,000	24,028	(9,028)
Legal fees	10,000	5,843	4,157
Maintenance and repairs	15,000	38,800	(23,800)
Register agent fees	3,000	3,700	(700)
Trustee bonds and insurance	4,000	4,073	(73)
Capital outlays - construction costs	-	-	-
Debt service:			
Warrant principal payment	45,000	34,341	10,659
Warrant interest payments	6,000	6,245	(245)
Total expenditures	<u>116,670</u>	<u>136,478</u>	<u>(19,808)</u>
Excess (deficiency) of revenues over expenditures	(67,181)	(95,174)	(27,993)
OTHER FINANCING SOURCES (USES):			
Proceeds from warrants issued	<u>64,700</u>	<u>95,327</u>	<u>30,627</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	<u>\$ (2,481)</u>	153	<u>\$ 2,634</u>
FUND BALANCE, BEGINNING OF YEAR		<u>3,838</u>	
FUND BALANCE, END OF YEAR		<u>\$ 3,991</u>	

DEBT SERVICE FUND
(NON GAAP)

Original And Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -
-	-	-
-	144	144
25,000	70,560	45,560
<u>250,000</u>	<u>492,854</u>	<u>242,854</u>
<u>275,000</u>	<u>563,558</u>	<u>288,558</u>
-	-	-
2,500	8,146	(5,646)
-	-	-
-	3,000	(3,000)
-	-	-
15,000	16,990	(1,990)
-	-	-
-	146,753	(146,753)
464,662	-	464,662
<u>500,000</u>	<u>417,801</u>	<u>82,199</u>
<u>982,162</u>	<u>592,690</u>	<u>389,472</u>
(707,162)	(29,132)	678,030
-	584,545	584,545
<u>\$(707,162)</u>	555,413	<u>\$1,262,575</u>
	<u>707,162</u>	
	<u>\$1,262,575</u>	

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

INFORMATION REQUIRED BY SECTION 31-740,
REISSUED REVISED STATUTE OF NEBRASKA, 2008

For year ended June 30, 2015

Gross revenues from all sources	<u>\$621,826</u>
Gross revenues from all sources from previous year	<u>\$280,004</u>
Amount spent for sewage disposal	<u>\$ -</u>
Amount expended on water mains	<u>\$ 4,415</u>
Gross amount of sewage processed	<u>\$ -</u>
Cost per thousand gallons of processing sewage	<u>\$ -</u>
Amount expended for:	
Maintenance and repairs	<u>\$ 40,534</u>
New equipment	<u>\$ -</u>
New construction work (incl. water mains)	<u>\$485,320</u>
Property purchased	<u>\$ -</u>
Number of employees	<u>-</u>
Salaries and fees paid employees	<u>\$ -</u>
Total amount of taxes levied upon the property within the District	<u>\$ 51,915</u>

Sanitary and Improvement District No. 291
Sarpy County, Nebraska

TRUSTEE AND RELATED BONDS

June 30, 2015

<u>Trustees</u>		<u>Bonds</u>	
<u>Name</u>	<u>Office</u>	<u>Insurer</u>	<u>Amount</u>
Loren Johnson	Chairman	Universal Surety Company	\$ 5,000
Jim Emmons	Clerk	Universal Surety Company	\$20,000
Ryan Larsen	Trustee		
Chad Larsen	Trustee		
Paula Johnson	Trustee		

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 Directors
Sanitary and Improvement District No. 291
of Sarpy County, Nebraska

We have audited the financial statements of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska as of June 30, 2015, and have issued our report thereon dated November 25, 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. 291'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. 291's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Sanitary and Improvement District No. 291'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. 291'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. 291's financial statements that is more than consequential will not be prevented or detected by the Sanitary and Improvement District No. 291'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. 291'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 none of the significant deficiencies described above is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sanitary and Improvement District No. 291'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 no instance of noncompliance that is required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees and the Nebraska Auditor of Public Accounts, and is not intended to be and should not be used by anyone other than these specified parties.

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

Omaha, Nebraska
November 25, 2015

Debbie Leach

From: Jeff Patora [jpatora@kuehncapital.com]
Sent: Tuesday, May 31, 2016 2:11 PM
To: Debbie Leach
Subject: SID 291 Lost Warrants
Attachments: SID 291 Lost warrants.pdf

Hi,

Please reissue GF warrants 1343/1344 and 1369.

Jeff Patora
Kuehl Capital Corporation
14747 California St.; Suite 1
Omaha, NE 68154
Ph: 402-391-7977

AFFIDAVIT AND INDEMNITY AGREEMENT

(STATE OF NEBRASKA, COUNTY OF SARPY) ss.

Lamp Rynearson & Associates is the owner of the following registered general fund warrants of Sarpy County, Nebraska Sanitary and Improvement District No. 291.

General Fund Warrant numbers 1343/1344 issued on December 18, 2015 and registered with the Sarpy County Treasurer's Office on January 20, 2016 in the total principal amount of \$3,870.35.

General Fund Warrant number 1369 issued on January 11, 2016 and registered with the Sarpy County Treasurer's Office on January 20, 2016 in the total principal amount of \$880.27.

The warrants are lost. The warrants have not been sold, transferred, hypothecated, pledged, or otherwise disposed of.

Therefore, **Lamp Rynearson & Associates** hereby agrees to indemnify and hold harmless (1) Sarpy County, Nebraska Sanitary and Improvement District No. 291 (2) First National Capital Markets and (3) Bankers Trust Company, Transfer Agent, Registrar and Paying Agent, for any loss or liability incurred by them by virtue of a replacement warrant issued by Sanitary and Improvement District No. 291 Sarpy County Nebraska for the same mentioned warrants.

Lamp Rynearson & Associates agrees to surrender the original warrants to Bankers Trust Company (453 7th St., Des Moines, IA 50309) if the same should reappear.

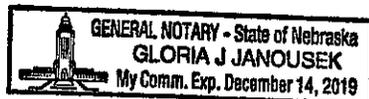
May 31, 2016

Dated

By: _____

Its: SE Vice President

Subscribed in my presence and sworn to before me this 31 day of May, 2016.



Gloria J. Janousek
Notary Public

My commission expires on December 14, 2019

AFFIDAVIT AND INDEMNITY AGREEMENT

(STATE OF NEBRASKA, COUNTY OF SARPY) ss.

Lamp Rynearson & Associates is the owner of the following registered general fund warrants of Sarpy County, Nebraska Sanitary and Improvement District No. 291.

General Fund Warrant numbers 1343/1344 issued on December 18, 2015 and registered with the Sarpy County Treasurer's Office on January 20, 2016 in the total principal amount of \$3,870.35.

General Fund Warrant number 1369 issued on January 11, 2016 and registered with the Sarpy County Treasurer's Office on January 20, 2016 in the total principal amount of \$880.27.

The warrants are lost. The warrants have not been sold, transferred, hypothecated, pledged, or otherwise disposed of.

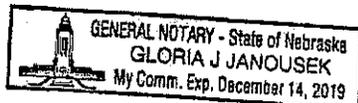
Therefore, Lamp Rynearson & Associates hereby agrees to indemnify and hold harmless (1) Sarpy County, Nebraska Sanitary and Improvement District No. 291 (2) First National Capital Markets and (3) Bankers Trust Company, Transfer Agent, Registrar and Paying Agent, for any loss or liability incurred by them by virtue of a replacement warrant issued by Sanitary and Improvement District No. 291 Sarpy County Nebraska for the same mentioned warrants.

Lamp Rynearson & Associates agrees to surrender the original warrants to Bankers Trust Company (453 7th St., Des Moines, IA 50309) if the same should reappear.

May 31, 2016
Dated

By: [Signature]
Its: SE Vice President

Subscribed in my presence and sworn to before me this 31 day of May, 2016.



[Signature]
Notary Public

My commission expires on December 14, 2019



LAMP RYNEARSON
& ASSOCIATES
ENGINEERS | SURVEYORS | PLANNERS

14710 W. Dodge Rd., Ste. 100
Omaha, NE 68154
[P] 402.496.2498
[F] 402.496.2730
www.LRA-Inc.com

May 03, 2016

Invoice No: 0109067.90 - 0000056

Brian Doyle
S.I.D. No. 291 of Sarpy County, NE
Fullenkamp, Doyle & Jobeun
11440 West Center Road, Suite C
Omaha, NE 68144

Project 0109067.90 WHITETAIL CREEK - S.I.D. 291 G.F.
Professional Services through April 16, 2016

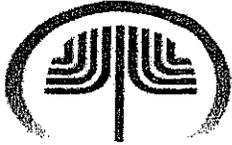
Task	375	CONSULTATION		
				252.00
			Total this Task	\$252.00
Task	381	SANITARY SEWER MAINTENANCE		
				17.69
			Total this Task	\$17.69
Task	384	STORM SEWER MAINTENANCE		
				665.00
			Total this Task	\$665.00
Task	386	EROSION CONTROL MAINTENANCE		
				1,475.62
			Total this Task	\$1,475.62
Task	387	PAVING MAINTENANCE		
				42.29
			Total this Task	\$42.29
Task	392	UTILITY LOCATES		
				715.82
			Total this Task	\$715.82
Task	393	SIGN MAINTENANCE		

Terms: Due Upon Receipt

Project	0109067.90	WHITETAIL CREEK - S.I.D. 291 G.F.	Invoice	0000056
				145.27
			Total this Task	\$145.27
			TOTAL INVOICE AMOUNT	\$3,313.69

Outstanding Invoices

Number	Date	Balance
0000050	11/5/2015	2,357.30
0000051	12/11/2015	1,513.05
0000052	12/29/2015	880.27
Total		4,750.62



**LAMP RYNEARSON
& ASSOCIATES**
ENGINEERS | SURVEYORS | PLANNERS

14710 W. Dodge Rd., Ste. 100
Omaha, NE 68154
[P] 402.496.2498
[F] 402.496.2730
www.LRA-Inc.com

June 02, 2016

Invoice No: 0109067.90 - 0000057

Brian Doyle
S.I.D. No. 291 of Sarpy County, NE
Fullenkamp, Doyle & Jobeun
11440 West Center Road, Suite C
Omaha, NE 68144

Project 0109067.90 WHITETAIL CREEK - S.I.D. 291 G.F.

Professional Services through May 14, 2016

Task	375	CONSULTATION		
Total Labor Billed				303.80
			Total this Task	\$303.80
Task	384	STORM SEWER MAINTENANCE		
Total Labor Billed				134.10
Total Reimbursable Expenses				13.02
			Total this Task	\$147.12
Task	386	EROSION CONTROL MAINTENANCE		
Total Labor Billed				522.20
Total Reimbursable Expenses				20.46
			Total this Task	\$542.66
Task	387	PAVING MAINTENANCE		
Total Labor Billed				108.30
Total Reimbursable Expenses				12.40
Total Materials and Mileage				2.82
			Total this Task	\$123.52
Task	392	UTILITY LOCATES		
Total Labor Billed				503.90
Total Reimbursable Expenses				29.76
			Total this Task	\$533.66
Task	396	GREEN AREA MAINTENANCE		

Terms: Due Upon Receipt

Project	0109067.90	WHITETAIL CREEK - S.I.D. 291 G.F.	Invoice	0000057
Total Labor Billed				26.00
Total Reimbursable Expenses				1.86
Total Materials and Mileage				53.57
			Total this Task	\$81.43
			Total this Invoice	<u>\$1,732.19</u>

Outstanding Invoices

Number	Date	Balance
0000050	11/5/2015	2,357.30
0000051	12/11/2015	1,513.05
0000052	12/29/2015	880.27
0000056	5/6/2016	3,313.69
Total		8,064.31



Account Number	Due Date	Total Amount Due
0720231732	Jun 16, 2016	\$679.51CR

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

Customer Name: SID 291 SARPY
Statement Date: May 27, 2016

Billing information for service address: 19200 GILES RD, STLT Omaha NE

Billing Period From 04-28-2016 To 05-27-2016 @29 Days

Rate	Summary Usage		
	Current Amount	Fuel and Purchased Power Adjustment	Subtotal Amount per Rate
SL61	\$656.64	\$2.46	\$695.35

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

Sales Tax	36.25
Total Charges	\$695.35
Previous Balance	1,374.86CR
Total Amount Due	\$679.51CR

For bill inquiries
(402) 536-4131

Phone

Rate

+ 3 mms
2086-05

Please return this portion with payment

Watch for these warning signs to keep your air conditioning system working at its best. - See Outlets

Statement Date: May 27, 2016

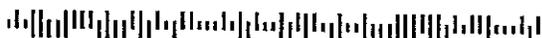
2086-05

No Payment Due

Account Number	Due Date	Total Amount Due
0720231732	Jun 16, 2016	\$679.51CR

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

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


 SID 291 SARPY - WHITETAIL CREEK
 %FULENKAMP, DOYLE & JOBEUN
 11440 W CENTER RD STE C
 OMAHA NE 68144-4421

PO BOX 3995
OMAHA NE 68103-0995



7000
eminent
pastor



Account Number	Due Date	Total Amount Due
0720231732	Jun 16, 2016	\$679.51CR

Customer Name: SID 291 SARPY
Statement Date: May 27, 2016

Billing Information for service address: 19200 GILES RD, STLT Omaha NE

Billing Period From 04-28-2016 To 05-27-2016 @29 Days

Rate	Method No.	Number of Lamps	Price per Lamp	Usage			
				Current Amount	Fuel and Purchased Power Adjustment	Total Usage Amount	Sub-Total Amount per Rate
SL61	61211	38	\$17.28	\$656.64			
SL61					2.46	656.64	\$695.35

05/27/2016



LAMP RYNEARSON

14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154
[P] 402.496.2498
[F] 402.496.2730
www.LRA-inc.com

May 25, 2016

Chairman and Board of Trustees
Sanitary and Improvement District No. 291
of Sarpy County, Nebraska
c/o Mr. Brian Doyle, Attorney
Fullenkamp, Doyle & Jobeun
11440 West Center Road
Omaha, NE 68144

REFERENCE: S.I.D. No. 291 (Whitetail Creek Phase 3)
Water Installation
LRA Job No. 0109067.33-067

Dear Members of the Board:

Enclosed is Invoice No. 16697 dated May 14, 2016, from Commercial Seeding Contractors for silt fence installation after water and gas installation within the referenced District.

Payment directly to Commercial Seeding Contractors in the amount of \$2,697.42 is recommended.

Sincerely,

LAMP RYNEARSON

David T. McIvor, P.E.
Senior Construction Engineer

Enclosure

c w/enc: Loren Johnson
c: Commercial Seeding Contractors

g:\ML:\Engineering\0109067\ADMIN\INV Comm Seed 160525.docx

LAMP RYNEARSON COMPANIES



LAMP RYNEARSON



LAMP RYNEARSON



**COMMERCIAL SEEDING
CONTRACTORS**

26365 REICHMUTH CIRCLE
VALLEY, NE 68064

TEL (402) 573-0081
FAX (402) 573-0082

INVOICE

DATE 5/14/2016 INVOICE # 16697

REC'D MAY 19 2016

BILL TO:

Attn: Dave McIvor
SID 291, Whitetail Creek
c/o Lamp, Ryncarson & Associates
14710 West Dodge Road, Suite 100
Omaha, NE 68154

P.O. NUMBER	TERMS	PROJECT
		SID 291, Whitetail C...

QUANTITY	DESCRIPTION	RATE	AMOUNT
1,224	Silt Fence (LF) installed in areas requested around silt basin areas in Whitetail Creek	1.95	2,386.80T
2	Tracked skid steer (Hours) to grade areas to allow for silt fence install	85.00	170.00T
	Sales Tax - State	5.50%	140.62
		TOTAL	\$2,697.42



LAMP RYNEARSON

14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154
[P] 402.496.2498
[F] 402.496.2730
www.LRA-inc.com

May 31, 2016

Chairman and Board of Trustees
Sanitary and Improvement District No. 291
of Sarpy County, Nebraska
c/o Mr. Brian Doyle, Attorney
Fullenkamp, Doyle & Jobeun
11440 West Center Road
Omaha, NE 68144

REFERENCE: S.I.D. No. 291 (Whitetail Creek)
Erosion Control Maintenance
LRA Job No. 0109067.90-386

Dear Members of the Board:

Enclosed is Invoice No. 2392, dated April 27, 2016 from Hausman Enterprises for silt basin sign installation within the referenced District.

Payment directly to Hausman Enterprises in the amount of \$132.00 is recommended.

Sincerely,

LAMP, RYNEARSON & ASSOCIATES, INC.

David T. McIvor, P.E.
Senior Construction Engineer

Enclosures

c: Loren Johnson
Hausman Enterprises

c:\L:\Engineering\0109067.90\ADMIN\ErosionControl2016\INV Hausman 160531.docx

LAMP RYNEARSON COMPANIES



LAMP RYNEARSON



LAMP RYNEARSON



HAUSMAN ENTERPRISES

4438 SO. 139TH ST.
 OMAHA, NE 68137
 402-681-9588

Invoice

DATE	INVOICE NO.
4/27/2016	2392

Bill To
SID 291 WHITETAIL CREEK DAVE MCIVOR LAMP RYNEARSON 14710 WEST DODGE RD. #100 OMAHA, NE 68154

P.O. NO.	DUE DATE
	NET 30 DAYS

DESCRIPTION	RATE	QUANTITY	AMOUNT
WHITETAIL CREEK SILT BASINS - ASSEMBLE AND INSTALL SIX (6) DANGER / NO TRESPASSING SIGNS BY SILT BASINS.			
LABOR PER HOUR	44.00	3	132.00

TERMS NET 30 DAYS. INTEREST WILL BE CHARGED AT 1.5% PER MONTH ON ALL PAST DUE INVOICES	Total	\$132.00
---	--------------	----------

Phone #	Fax #	E-mail
402-681-9588	866-404-3020	tim.hoffman@hausmanenterprises.com



LAMP RYNEARSON

14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154
[P] 402.496.2498
[F] 402.496.2730
www.LRA-inc.com

May 31, 2016

Chairman and Board of Trustees
Sanitary and Improvement District No. 291
of Sarpy County, Nebraska
c/o Mr. Brian Doyle, Attorney
Fullenkamp, Doyle & Jobeun
11440 West Center Road
Omaha, NE 68144

REFERENCE: S.I.D. No. 291 (Whitetail Creek Phase 3)
Power
LRA Job No. 0109067.33-070

Dear Members of the Board:

Enclosed is Invoice No. 2368, dated April 8, 2016, from Hausman Enterprises, for silt fence removal prior to OPPD installation within the referenced District.

Payment directly to Hausman Enterprises in the amount of \$222.00 is recommended.

Sincerely,

LAMP, RYNEARSON & ASSOCIATES, INC.

David T. McIvor, P.E.
Senior Construction Engineer

Enclosure

c w/enc: Loren Johnson
c: Hausman Enterprises

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LAMP RYNEARSON COMPANIES



LAMP RYNEARSON



LAMP RYNEARSON



HAUSMAN ENTERPRISES

4438 SO. 139TH ST.
 OMAHA, NE 68137
 402-681-9588

Invoice

DATE	INVOICE NO.
4/8/2016	2368

Bill To
SID 291 WHITETAIL CREEK DAVE MCIVOR LAMP RYNEARSON 14710 WEST DODGE RD. #100 OMAHA, NE 68154

REC'D APR 11 2016

P.O. NO.	DUE DATE
	NET 30 DAYS

DESCRIPTION	RATE	QUANTITY	AMOUNT
REMOVE SILT FENCE FROM SOUTH OF SILT BASIN ON 186TH STREET SOUTH TO ROBIN DRIVE - EAST PROPERTY LINE TO ALLOW OPPD TO BURY UTILITIES.			
REMOVE SILT FENCE PRICE PER LINEAR FOOT	0.50	444	222.00

TERMS NET 30 DAYS. INTEREST WILL BE CHARGED AT 1.5% PER MONTH ON ALL PAST DUE INVOICES	Total	\$222.00
--	--------------	----------

Phone #	Fax #	E-mail
402-681-9588	866-404-3020	tim.hoffman@hausmanenterprises.com



LAMP RYNEARSON

14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154
[P] 402.496.2498
[F] 402.496.2730
www.LRA-inc.com

April 28, 2016

Chairman and Board of Trustees
Sanitary and Improvement District No. 291
of Sarpy County, Nebraska
c/o Mr. Brian Doyle, Attorney
Fullenkamp, Doyle & Jobeun
11440 West Center Road
Omaha, NE 68144

REFERENCE: S.I.D. No. 291 (Whitetail Creek)
Street Sweeping 2016
LRA Job No. 0109067.90-387

Dear Members of the Board:

Enclosed is Invoice No. 4644, dated April 19, 2016, from Clean Sweep Commercial, Inc., for sweeping services performed within the referenced District.

Payment directly to Clean Sweep Commercial, Inc. in the amount of \$500.00 is recommended.

Sincerely,

LAMP RYNEARSON

David T. McIvor, P.E.
Senior Construction Engineer

Enclosure

c w/enc: Loren Johnson
c: Clean Sweep Commercial, Inc.

mm\\L:\Engineering\0000E\CONSTRUCT\Sweeping\Sweep 2016\Invoices\INV 291 Clean Sweep 160428.docx

LAMP RYNEARSON COMPANIES



LAMP RYNEARSON



LAMP RYNEARSON



Clean Sweep Commercial Inc. Parking Lot Services

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

Invoice

Lamp, Rynearson & Associates, Inc
 14710 West Dodge Road, Suite 100
 Omaha, NE 68154-2029

PAID APR 22 2016

Date	Invoice #
4/19/2016	4644
Terms	Net 30

Balance Due	\$500.00
--------------------	-----------------

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

New e-mail address? Enter here: _____

PLEASE DETACH AND RETURN TOP PORTION WITH YOUR PAYMENT.

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

P.O. No.	Project

Date	Item	Description	Amount
4/7/2016	S.I.D Swe...	Street Sweeping For SID #291 Whitetail Creek	500.00
Thank You Make checks payable to Clean Sweep Commercial Inc. Parking Lot Services			

Total	\$500.00
Payments/Credits	\$0.00
Balance Due	\$500.00

There will be a 1.5% interest charge per month on late invoices.



Bankers Trust Company
 435 7th Street
 Des Moines, IA 50309

Invoice

SARPY CO SID 291 GO BD 8/15/15
 FULLENKAMP, DOYLE & JOBEUN
 ATTN: DEBBIE LEACH
 11440 WEST CENTER ROAD, SUITE C
 OMAHA NE 68144-4482

Invoice No: 26259
 Invoice Date: 06/01/2016
 MINDA BARR

CATEGORY	QUANTITY	RATE	AMOUNT
BALANCE CARRIED FORWARD:			\$0.00

PREVIOUS AMOUNT BILLED:		\$0.00	
AMOUNT RECEIVED:		\$0.00	
FLAT FEE			
ADMIN FEE ANNUAL			\$500.00
=====			
TOTAL DUE			\$500.00

CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
500.00	0.00	0.00	0.00	0.00	500.00

 PLEASE DETACH AND RETURN WITH PAYMENT

SARPY CO SID 291 GO BD 8/15/15
 FULLENKAMP, DOYLE & JOBEUN
 ATTN: DEBBIE LEACH
 11440 WEST CENTER ROAD, SUITE C
 OMAHA NE 68144-4482

Invoice #: 26259
 Invoice Date: 06/01/2016
 Bill Code: 0185406824

Total Due: 500.00

Remit to: **Bankers Trust Company**
Attn: Corporate Trust Department
PO Box 897
Des Moines, IA 50304

Amount Enclosed:





Bankers Trust Company
 435 7th Street
 Des Moines, IA 50309

Invoice

SARPY 291 CONSTRUCTION
 FULLENKAMP, DOYLE & JOBEUN
 ATTN: DEBBIE LEACH
 11440 WEST CENTER ROAD, SUITE C
 OMAHA NE 68144-4482

Invoice No: 26049
 Invoice Date: 06/01/2016
 MINDA BARR

CATEGORY	QUANTITY	RATE	AMOUNT
BALANCE CARRIED FORWARD:			\$0.00

PREVIOUS AMOUNT BILLED:		\$500.00	
AMOUNT RECEIVED:		\$500.00	
FLAT FEE			
ADMIN FEE ANNUAL			\$500.00
=====			
TOTAL DUE			\$500.00

CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
500.00	0.00	0.00	0.00	0.00	500.00

PLEASE DETACH AND RETURN WITH PAYMENT

SARPY 291 CONSTRUCTION
 FULLENKAMP, DOYLE & JOBEUN
 ATTN: DEBBIE LEACH
 11440 WEST CENTER ROAD, SUITE C
 OMAHA NE 68144-4482

Invoice #: 26049
 Invoice Date: 06/01/2016
 Bill Code: 0184000669

Total Due: 500.00

Remit to: **Bankers Trust Company**
Attn: Corporate Trust Department
PO Box 897
Des Moines, IA 50304

Amount Enclosed:





Bankers Trust.

Bankers Trust Company
435 7th Street
Des Moines, IA 50309

Invoice

SARPY 291 CONSTRUCTION
FULLENKAMP, DOYLE & JOBEUN
ATTN: DEBBIE LEACH
11440 WEST CENTER ROAD, SUITE C
OMAHA NE 68144-4482

Invoice No: 26050
Invoice Date: 06/01/2016
MINDA BARR

CATEGORY	QUANTITY	RATE	AMOUNT
BALANCE CARRIED FORWARD:			\$0.00

PREVIOUS AMOUNT BILLED:		\$250.00	
AMOUNT RECEIVED:		\$250.00	
FLAT FEE			
DISCLOSURE FEE			\$250.00
=====			
TOTAL DUE			\$250.00

CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
250.00	0.00	0.00	0.00	0.00	250.00

PLEASE DETACH AND RETURN WITH PAYMENT

SARPY 291 CONSTRUCTION
FULLENKAMP, DOYLE & JOBEUN
ATTN: DEBBIE LEACH
11440 WEST CENTER ROAD, SUITE C
OMAHA NE 68144-4482

Invoice #: 26050
Invoice Date: 06/01/2016
Bill Code: 0184000669

Total Due: 250.00

Remit to: **Bankers Trust Company**
Attn: Corporate Trust Department
PO Box 897
Des Moines, IA 50304

Amount Enclosed:





Bankers Trust Company
 435 7th Street
 Des Moines, IA 50309

Invoice

SARPY 291 GENERAL
 FULLENKAMP, DOYLE & JOBEUN
 ATTN: DEBBIE LEACH
 11440 WEST CENTER ROAD, SUITE C
 OMAHA NE 68144-4482

Invoice No: 26051
 Invoice Date: 06/01/2016
 MINDA BARR

CATEGORY	QUANTITY	RATE	AMOUNT
BALANCE CARRIED FORWARD:			\$0.00
PREVIOUS AMOUNT BILLED:		\$500.00	
AMOUNT RECEIVED:		\$500.00	
FLAT FEE			
ADMIN FEE ANNUAL			\$500.00
=====			
TOTAL DUE			\$500.00

CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
500.00	0.00	0.00	0.00	0.00	500.00

PLEASE DETACH AND RETURN WITH PAYMENT

SARPY 291 GENERAL
 FULLENKAMP, DOYLE & JOBEUN
 ATTN: DEBBIE LEACH
 11440 WEST CENTER ROAD, SUITE C
 OMAHA NE 68144-4482

Invoice #: 26051
 Invoice Date: 06/01/2016
 Bill Code: 0184000677

Total Due: 500.00

Remit to: **Bankers Trust Company**
Attn: Corporate Trust Department
PO Box 897
Des Moines, IA 50304

Amount Enclosed:





LAMP RYNEARSON

14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154
[P] 402.496.2498
[F] 402.496.2730
www.LRA-inc.com

May 24, 2016

Chairman and Board of Trustees
Sanitary and Improvement District No. 291
of Sarpy County, Nebraska
c/o Mr. Brian Doyle, Attorney
Fullenkamp, Doyle & Jobeun
11440 West Center Road, Suite C
Omaha, NE 68144

REFERENCE: S.I.D. No. 291 (Whitetail Creek)
Sanitary Sewer and Storm Sewer III
LRA Job No. 0109067.33-330

Dear Members of the Board:

Enclosed is the following invoice from Utilities Service Group for televising services performed on the referenced project.

<u>Invoice No.</u>	<u>Invoice Date</u>	<u>Amount</u>
10876	08/07/2015	\$7,900.24
	Total	\$7,900.24

We recommend payment directly to Utilities Service Group in the amount of \$7,900.24.

Sincerely,

LAMP RYNEARSON

Bryan D. Kratky, P.E.
Senior Construction Engineer

Enclosure

c w/enc: Loren Johnson
c: Utilities Service Group

mm\Engineering\0109067\ADMIN\Sanitary Storm Paving 311V USG 160524.docx

LAMP RYNEARSON COMPANIES



LAMP RYNEARSON



LAMP RYNEARSON





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

PAST DUE
5-12-16

Invoice

REC'D MAY 15 2015

Date	Invoice #
8/7/2015	10876

Bill To

SID 291 Sarpy County
 c/o Lamp, Rynearson & Assoc.
 14710 W. Dodge Rd., Suite 100
 Omaha, NE 68154-2029

Description	Qty	P.O. No.	Terms	Project
			Net 30	SID 291 Sarpy Cou...
			Rate	Amount
Reference: Whitetail Creek SID 291				
Location: Sarpy County, Nebraska - 186th St. area				
7-30-15 thru 8-5-15				
Televiser new 8" sanitary and 18" and 24" storm sewer as directed				
TELEVISION NEW SEWER (per LF)	5,841		0.95	5,548.95
Clean outfall sewer as directed				
CAMEL (per hour)	2		225.00	450.00
DUMP FEES (per 1,000 gallons)	1		32.64	32.64
8-6-15				
Televiser new 8" sanitary and 18", 24" and 36" storm sewer as directed				
TELEVISION NEW SEWER (per LF)	1,967		0.95	1,868.65

Note: DVDs and reports were given to Roloff Constr.

Subtotal	\$7,900.24
Sales Tax (0.0%)	\$0.00
Total	\$7,900.24
Payments/Credits	\$0.00
Balance Due	\$7,900.24

BOND RESOLUTION

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 291 of Sarpy County, Nebraska (the "District"), as follows:

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

(a) Such District was duly organized under the provisions of Section 31-727 et seq. Reissue Revised Statutes of Nebraska, as amended (the "Act"); that the Board has previously adopted Resolutions of Necessity for the installation of certain public improvements, that all of such improvements have been installed and the work completed, has been and is hereby accepted by the Board of Trustees of the District, and the District has outstanding construction fund warrants used to pay the cost of such improvements, in the total principal amount of \$1,640,412.76 and \$52,311.10 in accrued interest as of July 15, 2016.

(b) The Board further finds that after applying all other funds available for the public improvements it is now necessary and appropriate for the District to issue bonds in the principal amount of \$1,500,000 to provide funds to redeem outstanding construction fund warrants in the principal and interest amount of approximately \$1,692,723.86 (the "Outstanding Construction Fund Warrants").

Section 2. Conditions Satisfied. The Board hereby further finds and determines that it is necessary and advisable for the District to issue and sell its general obligation bonds in the principal amount of \$1,500,000 to provide for the redemption of the Outstanding Construction Fund Warrants; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of the general obligation bonds of the District in the amount of \$1,500,000 pursuant to the Act, do exist and have been done as required by law.

Section 3. Bond Terms. For the purposes specified in Sections 1 and 2 there are hereby ordered issued fully registered bonds of the District in the total principal amount of \$1,500,000 which shall be designated as "General Obligation Bonds, Series 2016", (hereinafter referred to as "Bonds") and shall bear interest at the rates per annum and mature on July 15 in each of the years and in the principal amounts as follows:

Type	Maturity Date (July 15)	Principal Amount	Interest Rate	Price	Type	Maturity Date (July 15)	Principal Amount	Interest Rate	Price
Term	2020	\$215,000	1.75%	100%	Term	2032	\$300,000	3.15%	100%
Term	2024	245,000	2.35	100	Term	2035	250,000	3.45	100
Term	2028	265,000	2.80	100	Serial	2036	225,000	3.55	100

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

(b) The Bonds maturing in the years 2020, 2024, 2028, 2032 and 2035 are Term Bonds and are required to be redeemed in part prior to their maturity date, commencing on July 15, 2017, and continuing on each July 15 set forth below, from moneys required to be deposited by the District into the Bond Fund for such mandatory sinking fund redemptions, which redemptions shall be in the years and for the principal amounts as follows:

Years of Redemption (July 15)	Principal Required to be Redeemed	Years of Redemption (July 15)	Principal Required to be Redeemed
2017	\$50,000	2027	\$65,000
2018	\$55,000	2028 (final maturity)	\$70,000
2019	\$55,000	2029	\$70,000
2020 (final maturity)	\$55,000	2030	\$75,000
2021	\$60,000	2031	\$75,000
2022	\$60,000	2032 (final maturity)	\$80,000
2023	\$60,000	2033	\$80,000
2024 (final maturity)	\$65,000	2034	\$85,000
2025	\$65,000	2035 (final maturity)	\$85,000
2026	\$65,000		

Such scheduled mandatory sinking fund redemptions shall be at a price equal to 100% of the principal amount redeemed plus interest accrued on the principal amount being redeemed to the date fixed for redemption. The Paying Agent shall select for redemption from all outstanding Bonds subject to annual mandatory redemption, a principal amount of such Bonds, equal to the aggregate principal amount of such Bonds redeemable with the required mandatory redemptions, using any random method of selection deemed appropriate by the Paying Agent.

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

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

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

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

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

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

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

certificates representing the Bonds as requested by the Depository in appropriate amounts and in Authorized Denominations.

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

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

(i) any successor securities depository or its nominee;

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section and the terms of the Paying Agent and Registrar's Agreement.

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

If for any reason the Depository resigns and is not replaced, the District shall immediately provide a supply of printed bond certificates for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of bond certificates shall be insufficient to meet the requirements of the Paying Agent for issuance of replacement Bonds upon transfer or partial redemption, the District agrees to order printed an additional supply of bond certificates and to direct their execution by facsimile or manual signatures of its then duly qualified and acting Chair and Clerk. In case any officer whose signature or facsimile thereof shall appear on any Bond ceases to be such officer before the delivery of such Bond (including bond certificates delivered to the Paying Agent for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Bond.

Section 5. Registration, Transfer and Payment. 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 bonds 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. Subject to the limitation of Authorized Denominations set forth herein, one bond may be transferred for several other bonds of this issue, series, interest rate and maturity, and for a like aggregate principal amount and several such bonds of this issue may be transferred for one or several such bonds, respectively, of this issue, series, interest rate and maturity and for a like aggregate principal amount.

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

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

Section 6. Effect of Redemption. Notice of redemption of any Bonds or a portion thereof shall be given by first class mail to the registered owner of such bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the 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 of 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 portions 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.

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

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

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

Section 8. Designation of Paying Agent. Bankers Trust Company, Des Moines, Iowa, is hereby appointed as Paying Agent for the Bonds. The Chair and Clerk of this District are hereby authorized to execute and deliver an agreement with said Paying Agent, setting forth the respective duties of the parties in such form as the Chair and Clerk shall determine. The District agrees to pay the fees and expenses of said Paying Agent, on or before any interest or principal payment date or any date upon which the Bonds are to be redeemed. The District shall transfer to the Paying Agent funds sufficient to pay the principal and interest due on such payment or redemption date and the Chair and Clerk then serving are hereby authorized and directed, without further authorization or direction, to make such transfers of funds and draw warrants upon the County Treasurer, as Treasurer of the District, in such amounts and at such times as shall be necessary to provide to the Paying Agent funds sufficient for such purpose.

Section 9. Bond Form. The 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. 291
OF SARPY COUNTY, NEBRASKA
GENERAL OBLIGATION BOND
SERIES 2016

R- _____

\$ _____

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

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That Sanitary and Improvement District No. 291 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, as amended, (the “Act”) hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above, or registered assigns, on the maturity date specified above (unless sooner redeemed), the principal amount specified above upon surrender of this bond, and to pay interest on said amount from date hereof to maturity or earlier redemption at the rate per annum specified above, payable semi-annually on July 15 and January 15 of each year, commencing on January 15, 2017. Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal on this bond is payable upon presentation and surrender hereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, as Paying Agent and Registrar (the “**Paying Agent**”). Interest on this bond will be paid on each interest payment date by check or draft mailed to the person in whose name this bond is registered on the books of the Paying Agent at the close of business on the first day of the month in which an interest payment date occurs. Interest in default shall be paid to the registered owner hereof as of any special record date designated by the Paying Agent. The principal and interest on this bond are payable in lawful money of the United States of America; and for the prompt payment of such principal and interest, as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

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

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

This bond is one of an issue of bonds, all originally dated July 15, 2016 and of like tenor herewith except as to amount, date of maturity, and rate of interest, in the total principal amount of \$1,500,000 issued by said District for the purpose of paying a portion of the cost of construction of certain public improvements in and for the District, and the construction fund warrants issued in connection therewith in strict compliance with the provisions of Section 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended; and the issuance of said bonds has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Chair and Board of Trustees of said District, and approved by the District Court of Sarpy County, Nebraska in an action brought for that purpose.

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

This bond is transferable by the registered owner or his attorney duly authorized in writing at the principal office of the Paying Agent upon surrender and cancellation of this bond, and thereupon a new

bond (or bonds) in the same principal amount (or in any multiple of \$5,000) and with the same interest rate and maturity will be issued to the transferee as provided in the Bond Resolution. The District and Paying Agent and any other person may treat the person in whose name this bond is registered as the absolute owner thereof for the purpose of receiving payment and for all other purposes, and shall not be affected by any notice to the contrary whether this bond be overdue or not.

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

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

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

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

IN WITNESS WHEREOF, Sanitary and Improvement District No. 291 of Sarpy County, Nebraska, has caused this bond to be executed on its behalf with the manual or facsimile signatures of its Chair and Clerk, all as of the date specified above.

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

By: _____
Chair

ATTEST:

Clerk

CERTIFICATE OF AUTHENTICATION

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

Bankers Trust Company
Des Moines, Iowa

By: _____
Authorized Signature

ASSIGNMENT

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

Dated: _____

Registered Owner

Registered Owner

Witness: _____

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

Section 10. Sale of Bonds. The Bonds shall be and are hereby sold to First National Capital Markets, Inc. (the “**Purchaser**”), at a price equal to 98.00% 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 (the “**Treasurer**”) and applied as provided herein.

Section 11. Use of Bond Proceeds. All accrued interest received from the sale of the Bonds shall be applied to pay the first interest falling due on said Bonds. The net proceeds of the purchase price of the Bonds in the amount of \$1,396,250 along with cash from the District’s Bond Fund in the amount of \$296,473.86 shall be applied to the redemption of the Outstanding Construction Fund Warrants. The Treasurer shall apply \$73,750 of the net proceeds of the Bonds to pay the cost of issuing the Bonds, allocated as follows: the payment of a municipal advisor fee to Kuehl Capital Corporation in the amount of \$60,000, the payment of a bond counsel and disclosure counsel fee to Kutak Rock LLP in the amount of \$6,000, the payment of a district attorney fee to Fullenkamp, Doyle & Jobeun in the amount of \$7,500 and the initial fee of the Paying Agent in the amount of \$250.

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

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

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

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

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

when due, an information reporting form pursuant to Section 149(e) of the Code pertaining to the Bonds.

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

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

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

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

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

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

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

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

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

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

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

Section 14. Continuing Disclosure Undertaking. The District (a) authorizes and directs the Chair of its Board to execute and deliver, on the date of the issuance of the Bonds, a Continuing Disclosure Certificate (the "**Disclosure Certificate**") in such form that satisfies the requirements of Rule

15c2-12 of the Securities Exchange Act of 1934 and is acceptable to the Purchaser and Bond Counsel and (b) covenants that it will comply with and carry out all of the provisions of the Disclosure Certificate. Notwithstanding any other provisions of this Bond Resolution, failure of the District to comply with the Disclosure Certificate will not be considered a default under this Bond Resolution or the 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 Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for federal income tax purposes.

Section 15. Discharge. The District's obligations under this Bond Resolution shall be fully discharged and satisfied as to the Bonds authorized and issued hereunder, and said Bonds shall no longer be deemed outstanding hereunder when payment of the principal of the Bonds and accrued interest thereon to the date of maturity or redemption thereof, (a) shall have been made, or caused to have been made, in accordance with the terms hereof; or (b) shall have been provided for by depositing with the Paying Agent, or in escrow with a national or state bank having trust powers in trust solely for such payment of the Bonds (i) sufficient monies to make such payments; or (ii) direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America (herein referred to as "**Government Obligations**"), in such amounts and with such maturities as to principal and interest as will insure the availability of sufficient monies to make such payments, and the Bonds shall thereupon cease to draw interest from the date fixed for their redemption or maturity and, except for the purposes of such payment, shall no longer be entitled to the benefits of this Bond Resolution; provided that with respect to any Bonds called or to be called for redemption prior to the stated maturity thereof, notice of redemption shall have been duly given. If monies or Government Obligations shall have been deposited in accordance with the terms hereof with the Paying Agent or escrow agent in trust for that purpose sufficient to pay the principal of such Bonds, and all interest due thereon to the due date thereof or to the date fixed for the redemption thereof, all liability of the District for such payment shall forthwith cease, determine and be completely discharged, and the Bonds shall no longer be considered outstanding.

Section 16. Execution and Delivery; Additional Authorization. Without in any way limiting the power, authority, or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs each of the Chair and Clerk and all employees and agents of the District to carry out, or cause to be carried out, and to perform such obligations of the District and such other actions as they, or any one of them shall consider necessary, advisable, desirable, or appropriate in connection with this Bond Resolution and the issuance, sale, and delivery of the Bonds, including, without limitation and whenever applicable, the execution and delivery thereof and of all other related documents, instruments, certificates, and opinions; and (b) delegates, authorizes, and directs to the Chair and the Clerk the right, power, and authority to exercise her or his own independent judgment and absolute discretion in determining and finalizing the terms, provisions, form and contents of each of the foregoing. The execution and delivery by the Chair or the Clerk or by any other officer, officers, agent, or agents of the District of any such documents, instruments, certifications, and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of both the District's and their approval of all changes, modifications, amendments, revisions, and alterations made therein, and shall conclusively establish their absolute, unconditional, and irrevocable authority with respect thereto from the District and the authorization, approval, and ratification by the District of the documents, instruments, certifications, and opinions so executed and the action so taken.

Section 17. Severable. If any one or more of the provisions of this Bond Resolution should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed severable from the remaining provisions of this Bond Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Bond Resolution or of the Bonds and the owners of the Bonds shall retain all the rights and benefits accorded to them under this Bond Resolution and under any applicable provisions of law.

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

Section 18. Post Issuance Tax Compliance. The District hereby adopts the Post-Issuance Tax Compliance Procedures attached to this Bond Resolution as Exhibit A to ensure that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. The District reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as it may determine. The District also reserves the right to change these policies and procedures from time to time, without notice.

Section 19. District Court Action. The Attorney for the District is hereby directed to file this Bond Resolution in the District Court of Sarpy County, Nebraska and request approval of the issuance of the Bonds, as provided by law. This Bond Resolution shall be in full force and effect from and after its adoption. The Bonds issued according to this Bond Resolution shall not be valid and binding on the District until approved by such District Court.

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

[Signature Page to Follow]

ADOPTED this ____ day of _____, 2016.

SANITARY AND IMPROVEMENT DISTRICT
NO. 291 OF SARPY COUNTY, NEBRASKA

By: 
Chair

ATTEST:


Clerk

EXHIBIT A

POST-ISSUANCE TAX COMPLIANCE PROCEDURES

General

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

Designation of Responsible Person

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

Post-Issuance Compliance Requirements

External Advisors/Documentation

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

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

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

Unless otherwise provided by the Bond Resolution or other authorizing documents relating to the Bonds, unexpended bond proceeds shall be held in a segregated account by a trustee, treasurer or paying agent (the “**Agent**”), and the investment of bond proceeds shall be managed by the District. The District shall prepare (or cause the Agent to prepare) regular, periodic statements regarding the investments and transactions involving bond proceeds.

Arbitrage Rebate and Yield

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

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

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

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

The District shall be responsible for:

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

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

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

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

Record Keeping Requirement

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

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

AGENDA

**SANITARY AND IMPROVEMENT DISTRICT NO. 291 OF DOUGLAS COUNTY,
NEBRASKA HELD ON JUNE 13, 2016**

1. Present Open Meeting Laws.
2. Present Warrant Offering Circular.
3. Present Affidavit and Indemnity Agreement for lost warrant Nos. 1343/1344 issued 12/18/2015 to Lamp Rynearson & Associates, reissue said warrants as 1343R/1344R.
- 4 . Present statements, vote on and approve payment from the General Fund Account of the District for the following:

a) Lamp Rynearson & Associates for engineering services. (#56, 57)	\$5,045.88
b) Omaha Public Power District for electrical services. (#0720231732)	\$2,086.05
c) Commercial Seeding Contractors for silt fence installation. (#16697)	\$2,697.42
d) Hausman Enterprises for erosion control maintenance and silt fence removal. (#2392, 2368)	\$354.00
e) Clean Sweep Commercial Inc. for street sweeping. (#4644)	\$500.00
f) Kuehl Capital Corporation for advisory structuring fees for the General Fund warrants issued at this meeting. (2.5%)	\$267.08
g) First National Capital Markets for underwriting fees for the General Fund warrants issued at this meeting. (1.5%)	\$164.25
Total	\$11,114.68

5. Present statements, vote on and approve payment from the Construction Fund Account of the District for the following:

a) Bankers Trust for annual administration fees. (#26259, 26049, 26050, 26051)	\$1,750.00
b) Utilities Service Group in connection with Sanitary Sewer	

Section - III. (#10876)	\$7,900.24
c) Kuehl Capital Corporation for advisory structuring fees for the Construction Fund warrants issued at this meeting. (2.5 %)	\$241.25
d) First National Capital Markets for underwriting fees for the Construction Fund warrants issued at this meeting. (1.5%)	\$148,37
Total	\$10,039.86

6. Present proposed \$1,500,000 General Obligation Bond Issue, vote on and approve same.

7. Various other items pertaining to the District.