

BEFORE THE BOARD OF COMMISSIONERS
OF THE COUNTY OF SARPY, NEBRASKA

RESOLUTION APPROVING THE ISSUANCE)
OF NOT TO EXCEED \$26,000,000 PRINCIPAL)
AMOUNT OF LEASE RENTAL REVENUE)
BONDS IN ONE OR MORE SERIES BY THE)
SARPY COUNTY LEASING CORPORATION)
FOR THE PURPOSE OF PROVIDING FUNDS)
TO PAY THE COSTS OF A PROJECT FOR)
THE COUNTY; AUTHORIZING AND)
APPROVING CERTAIN DOCUMENTS IN)
CONNECTION WITH THE ISSUANCE OF)
SUCH BONDS; AND AUTHORIZING)
CERTAIN OTHER ACTIONS IN)
CONNECTION WITH THE ISSUANCE OF)
SUCH BONDS)

RESOLUTION NO. 2009-266

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF SARPY, NEBRASKA:

Section 1. Findings. The Board of Commissioners (the "Board") of The County of Sarpy, Nebraska (the "County") hereby finds and determines as follows:

(a) The County is a county and political subdivision created and existing under the laws of the State of Nebraska (the "State"), including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended.

(b) The County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the "Act"), to enter into contracts for the lease of real or personal property for any purpose for which the County is authorized by law to purchase property or construct improvements, which contracts are not restricted to a single year, and may provide for the purchase of the property in installment payments.

(c) The Sarpy County Leasing Corporation (the "Corporation"), is a nonprofit corporation duly organized and existing under the Nebraska Nonprofit Corporation Act, Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended, for the purpose of acquiring property of any kind and nature, usable or useful to the County in performing its governmental functions and leasing the same to the County.

(d) The County has previously determined that it is necessary, desirable, advisable and in the best interests of the County to acquire, construct, equip and furnish recreational and athletic facilities and related improvements (collectively, the "Project") pursuant to Sections 23-2901 to 23-2905, inclusive, Reissue Revised Statutes of Nebraska, as amended, and to lease the Project as provided in the Stadium Lease & Use Agreement, dated March 17, 2009, between the County and the Omaha Royals Limited Partnership.

(e) Pursuant to a Real Estate Transfer Agreement dated as of June 1, 2009 between the County and Schewe Farms, Inc. ("Schewe") and a site lease to be entered into between the Corporation and Schewe, the Corporation will acquire an interest in the real property on which the Project will be located (the "Project Site").

(f) It is necessary and desirable that the County authorize the Corporation to (1) issue its Lease Rental Revenue Bonds in one or more series in the aggregate principal amount of not to exceed \$26,000,000 (collectively, the “**Bonds**”), for the purpose of providing funds to acquire, construct, furnish and equip the Project; (2) enter into a Trust Indenture (hereinafter defined), with Union Bank and Trust Company, Lincoln, Nebraska, as Trustee (the “**Trustee**”), for the purpose of issuing and securing the Bonds, as therein provided, and (3) enter into a Lease Agreement (hereinafter defined) with the County under which the Corporation will cause the proceeds of the Bonds to be used to finance the Project and will lease the Project to the County in consideration of rental payments by the County which are to be sufficient to pay the principal or redemption price of and interest on the Bonds as the same become due.

(g) It is necessary and desirable in connection with the lease of the Project and the issuance of the Bonds that the County enter into certain documents, and that the County take certain other actions and approve the execution of certain other documents as herein provided.

(h) The Corporation will engage in activities that are public in nature. The purposes and activities of the Corporation are those permitted under the Nebraska Nonprofit Corporation Act, Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended, and the Project is located within the geographic boundaries of the County.

(i) The Corporation is not organized for profit except to the extent of retiring indebtedness, and the Articles of Incorporation so provide.

(j) The income of the Corporation will not inure to any private person, and the Articles of Incorporation so provide.

(k) The County will have a beneficial interest in the Corporation and the Project will provide facilities for recreational and athletic purposes of the County.

(l) The County will obtain full legal title to the Project upon payment in full of the Bonds and any Additional Bonds (as defined in the Indenture).

(m) The Corporation will be performing activities which otherwise would be the responsibility of the County.

Section 2. Approval of Issuance of the Bonds by the Corporation. The County hereby approves the issuance and sale by the Corporation of its Lease Rental Revenue Bonds in one or more series (which may include one or more series of tax-exempt bonds, taxable bonds, build America bonds or Recovery Zone Bonds under the American Recovery and Reinvestment Act of 2009) in an aggregate principal amount not to exceed \$26,000,000, for the purpose of providing funds to acquire, construct, furnish and equip the Project on the Project Site. Each series of Bonds shall be issued and secured pursuant to the Indenture hereinafter approved. Each series of Bonds shall be dated the date of delivery thereof and payment therefore, shall mature on December 15 in the years and in the respective amounts and shall bear interest from the date thereof payable semiannually on June 15 and December 15, beginning on the date determined by the Chair in accordance with the provisions of **Section 8** hereof, in each year at the rates per annum approved by the Chair in accordance with the provisions of **Section 8** hereof.

Each series of Bonds shall be sold to the Purchaser (hereinafter defined) at a purchase price not less than 98.0% of the principal amount thereof, which purchase price shall include an underwriter's

discount not to exceed 1.75%. The Bonds shall be in such denominations, shall be in such forms, shall be subject to redemption prior to maturity, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Indenture.

Section 3. Limited Obligations. The Bonds and the interest thereon shall be limited obligations payable solely out of the rents, revenues and receipts received by the Corporation from the County pursuant to the Lease Agreement authorized herein. The Bonds and the interest thereon shall not constitute a debt or liability of the County, or of the State of Nebraska or of any political subdivision thereof, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 4. Authorization of Documents. The County is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the Board at this meeting and attached to this Resolution (copies of which documents shall be filed in the records of the County), with such changes therein as shall be approved by the officers of the County executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) The Lease Agreement, dated as of September 15, 2009, between the Corporation and the County, together with one or more Lease Agreement Amendments, appropriately numbered and dated (collectively, the "**Lease Agreement**"), in the form attached hereto as **Exhibit C**, under which the Corporation shall acquire, construct, furnish and equip the Project and shall lease the Project to the County upon the terms and conditions set forth in the Lease Agreement.

(b) One or more Bond Purchase Agreements, appropriately dated (the "**Bond Purchase Agreement(s)**"), in the form attached hereto as **Exhibit D**, among the Corporation, the County and Ameritas Investment Corp. (the "**Purchaser**"), under which the Corporation agrees to sell each series of Bonds to the Purchaser upon the terms and conditions as set forth in each respective Bond Purchase Agreement.

Section 5. Approval of Documents. The County hereby approves the following documents, in the form approved by the Board at this meeting and attached to this Resolution (copies of which documents shall be filed with the records of the County):

(a) The Trust Indenture, dated as of September 15, 2009, between the Corporation and the Trustee, together with one or more Trust Indenture Supplements appropriately numbered and dated (collectively, "**Indenture**"), in the form attached hereto as **Exhibit A**, pursuant to which each series of Bonds shall be issued and the Corporation shall pledge and assign the rents, revenues and receipts received pursuant to the Lease to the Trustee for the benefit of and security of the owners of each series of Bonds upon the terms and conditions as set forth in the Indenture.

(b) The Deed of Trust and Construction Security Agreement, dated as of September 15, 2009 (the "**Deed of Trust**"), in the form attached hereto as **Exhibit B**, from the Corporation to Union Bank and Trust Company, as trustee thereunder, granting a lien on the Project Site and the Project for the benefit of the Trustee under the Indenture.

Section 6. Official Statement. The Preliminary Official Statement, in the form attached hereto as **Exhibit F**, is hereby ratified and approved, and an appropriate final Official Statement is hereby adopted by supplementing, completing and amending the Preliminary Official Statement. The Purchaser is hereby authorized to use the Official Statement in connection with the sale of the Bonds.

Section 7. Execution of Documents. The County is hereby authorized to enter into and the Chair is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the County, the Lease Agreement (including an appropriate Memorandum of Lease Agreement to be recorded in the appropriate real estate records at closing to evidence the Lease) and the Bond Purchase Agreement(s) and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 8. Authority of Chair; Further Authority.

(a) In connection with the issuance of a series of Bonds to pay the costs of the Project and as a part of such sale, the Chair shall approve (i) the dated date of each series of Bonds and the final maturity date of all of the Bonds, which shall not be later than December 15, 2035; (ii) whether such series of Bonds shall be issued as tax-exempt Bonds, taxable Bonds, build America Bonds or Recovery Zone Bonds, (iii) the principal amount of such series of Bonds including the principal amounts of the respective serial bonds and term bonds of such series of Bonds; provided, however that the aggregate amount of all such series of Bonds shall not exceed Twenty-Six Million Dollars (\$26,000,000) but may be less than that amount; (iv) the rate or rates of interest to be borne by each maturity of such series of Bonds; provided that yield on (A) any series of tax-exempt Bonds, build America bonds or Recovery Zone Bonds shall not exceed 6.00% (calculated as provided in the Code) and (B) any series of taxable Bonds shall not exceed 8.00%, (v) the principal amount of such series of Bonds maturing in each year; (vi) the sinking fund installments due and the dates thereof with respect to such series of Bonds in each year for which the Chair determines that a Sinking Fund Installment shall be due; (vii) the dates upon which such series of Bonds will be subject to redemption at the option of the County and the redemption price, not to exceed 104% of the principal amount thereof, payable upon the redemption of such series of Bonds, (viii) the purchase price of such series of Bonds, which shall not be less than 98.0% of the principal amount thereof, which purchase price shall include an underwriter's discount not to exceed 1.75% and (ix) the respective forms of the Indenture, the Deed of Trust and the Lease Agreement, together with the number, date, form and contents of each Trust Indenture Supplement, Lease Agreement Supplement, Bond Purchase Agreement and any other agreement executed and delivered by the County in connection with the issuance of such series of Bonds.

The Chair shall report from time to time to the Board the purchase price of such series of Bonds sold and the principal amount, maturities, Sinking Fund Installments and other terms thereof established in accordance with the provisions of this Resolution.

(b) The officers, agents and employees of the County, including the Chair and the Clerk, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution, and to carry out, comply with and perform the duties of the County with respect to the Lease Agreement and the Bond Purchase Agreement, to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 9. Conveyance of Project to County when Bonds are Paid. The Board hereby declares that the County will accept from the Corporation conveyance of unencumbered fee title to the Project after all the Bonds and any Additional Bonds (as defined in the Indenture) have been paid or payment therefor has been provided for in accordance with the herein approved Indenture.

Section 10. Severability. If any one or more of the provisions of this 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 Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Bonds and the owners of the Bonds shall retain all the rights and benefits accorded to them under this Resolution and under any applicable provisions of law.

If any provisions of this 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 circumstances, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 11. Repeal of Conflicting Resolutions. All resolutions or orders, or parts thereof in conflict with the provisions of this Resolution are to be extent of such conflict hereby repealed.

Section 12. Effective Date. This Resolution shall be in full force and effect from and after its passage as provided by law.

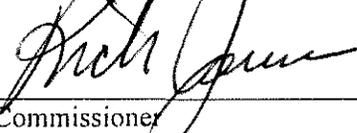
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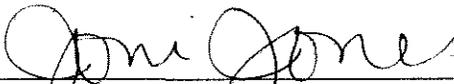
PASSED AND APPROVED: September 15, 2009.

BY THE BOARD OF COMMISSIONERS OF
THE COUNTY OF SARPY NEBRASKA

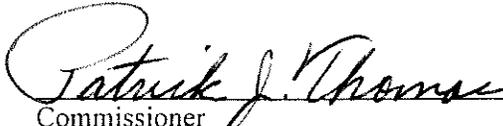
[SEAL]


Commissioner

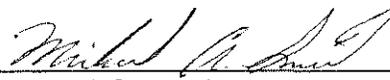

Commissioner


Commissioner

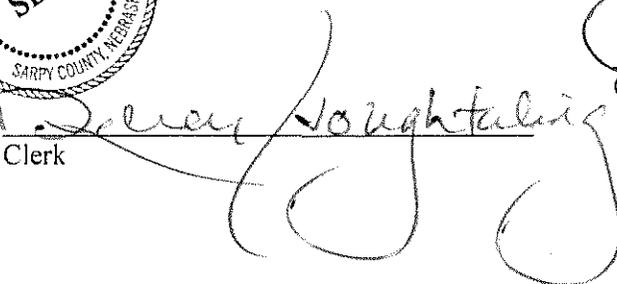

Commissioner


Commissioner

APPROVED AS TO FORM
this 15th day of September, 2009.


County Attorney




Clerk

RESOLUTION AUTHORIZING THE SARPY COUNTY LEASING CORPORATION TO ISSUE NOT TO EXCEED \$26,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE RENTAL REVENUE BONDS IN ONE OR MORE SERIES FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF A PROJECT FOR THE COUNTY OF SARPY, NEBRASKA; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SARPY COUNTY LEASING CORPORATION, AS FOLLOWS:

FINDINGS AND DETERMINATIONS

1. The Sarpy County Leasing Corporation (the **"Corporation"**) is a nonprofit corporation duly organized and existing under the Nebraska Nonprofit Corporation Act (Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended) for the purpose of acquiring property of any kind and nature, usable or useful to The County of Sarpy, Nebraska (the **"County"**) in performing its governmental functions and leasing the same to the County, a body corporate and political subdivision of the State of Nebraska, organized and existing under Section 22-177, Reissue Revised Statutes of Nebraska, as amended.
2. The County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended, (the **"Act"**), to enter into contracts for the lease of real or personal property for any purpose for which the County is authorized by law to purchase property or construct improvements, which contracts are not restricted to a single year, and may provide for the purchase of the property in installment payments.
3. The County has previously determined that it is necessary, desirable, advisable and in the best interests of the County to acquire, construct, equip and furnish recreational and athletic facilities and related improvements (collectively, the **"Project"**) pursuant to Sections 23-2901 to 23-2905, inclusive, Reissue Revised Statutes of Nebraska, as amended and to lease the Project as provided in the Stadium Lease & Use Agreement, dated March 17, 2009, between the County and the Omaha Royals Limited Partnership.
4. Pursuant to a Real Estate Transfer Agreement dated as of June 1, 2009 between the County and Schewe Farms, Inc. (**"Schewe"**) and a site lease to be entered into between the Corporation and Schewe, the Corporation will acquire an interest in the real property on which the Project will be located (the **"Project Site"**).
5. The Board of Directors (the **"Board"**) of the Corporation has heretofore determined and does now find and determine that it is necessary, desirable, advisable and in the best interest of the County to acquire, construct, equip and furnish certain recreational and athletic facilities and related improvements (collectively, the **"Project"**) for the County, and that it is within the authority of the Nebraska Nonprofit Corporation Act and within the public purposes of the Act, that the Corporation issue its Lease Rental Revenue Bonds in one or more series, in a principal amount not to exceed \$26,000,000

(the "**Bonds**"), for the purpose of providing funds to acquire, construct, furnish and equip the Project and that the Corporation lease the Project to the County.

6. It is necessary and desirable in connection with the issuance of the Bonds that the Corporation enter into certain documents, that the Corporation take certain other actions and approve the execution of certain other documents as herein provided, and authorize the President to fix certain terms and provisions of the Bonds as set forth herein.

Section 1. Conveyance of the Project Site. The Corporation is hereby authorized to accept (a) conveyance of fee simple title in and to the Project Site at such time and as provided in the Real Estate Transfer Agreement dated as of March 1, 2009 between the County and Schewe, and (b) conveyance of a leasehold interest in the Project Site pursuant to a site lease with Schewe pending the conveyance of such fee simple title.

Section 2. Authorization of the Bonds. The Corporation is hereby authorized to issue and sell its Lease Rental Revenue Bonds in one or more series (which may include one or more series of tax-exempt bonds, taxable bonds, build America bonds or Recovery Zone under the American Recovery and Reinvestment Act of 2009) in an aggregate principal amount not to exceed \$26,000,000, for the purpose of providing funds to pay the costs of acquiring, constructing, furnishing and equipping the 2009 Project. Each series of Bonds shall be secured pursuant to the Indenture and the Deed of Trust herein authorized. The Bonds of each series shall be dated the date of delivery thereof and payment therefor, shall mature on December 15 in the years and in the respective amounts and shall bear interest from the date thereof payable semiannually on June 15 and December 15 of each year, beginning on the date determined by the President in accordance with the provisions of **Section 9(a)**, in each year at the respective rates per annum determined by the President in accordance with the provisions of **Section 9(a)**.

The Bonds shall be sold to the Purchaser (hereinafter defined) at a purchase price not less than 98.0% of the principal amount thereof, which purchase price shall include an underwriter's discount not to exceed 1.75%. The Bonds shall be in such denominations, shall be in such forms, shall be subject to redemption prior to maturity, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Indenture (hereinafter defined).

Section 3. Limited Obligations. The Bonds and the interest thereon shall be limited obligations payable solely out of the rents, revenues and receipts received by the Corporation pursuant to the Lease Agreement (hereinafter defined), and such rents, revenues and receipts shall be pledged and assigned to the Trustee as security for the payment of the Bonds as provided in the Indenture. The Bonds and the interest thereon shall not constitute a debt or liability of the County, or of the State of Nebraska or of any political subdivision thereof, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 4. Authorization of Documents. The Corporation is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the Board of the Corporation at this meeting and attached to this Resolution (copies of which documents shall be filed in the records of the Corporation), with such changes therein as shall be approved by the officers of the Corporation executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) The Trust Indenture, dated as of September 15, 2009, between the Corporation and Union Bank and Trust Company, as trustee, (the “**Trustee**”), together with one or more Trust Indenture Supplements appropriately numbered and dated (collectively, “**Indenture**”), in the form attached hereto as **Exhibit A**, pursuant to which each series of Bonds shall be issued and the Corporation shall pledge and assign the rents, revenues and receipts received pursuant to the Lease Agreement to the Trustee for the benefit of and security of the owners of each series of Bonds upon the terms and conditions as set forth in the Indenture.

(b) The Deed of Trust and Construction Security Agreement, dated as of September 15, 2009 (the “**Deed of Trust**”), in the form attached hereto as **Exhibit B**, from the Corporation to Union Bank and Trust Company, as trustee thereunder, granting a lien on the Project Site and the Project for the benefit of the Trustee under the Indenture.

(c) The Lease Agreement, dated as of September 15, 2009, between the Corporation and the County, together with one or more Lease Agreement Amendments, appropriately numbered and dated (collectively, the “**Lease Agreement**”), in the form attached hereto as **Exhibit C**, under which the Corporation shall acquire, construct, furnish and equip the Project and shall lease the Project to the County upon the terms and conditions set forth in the Lease Agreement.

(d) one or more Bond Purchase Agreements, appropriately dated (the “**Bond Purchase Agreement(s)**”), in the form attached hereto as **Exhibit D**, among the Corporation, the County and Ameritas Investment Corp. (the “**Purchaser**”), under which the Corporation agrees to sell each series of Bonds to the Purchaser upon the terms and conditions as set forth in each respective Bond Purchase Agreement.

(e) The Site Lease, dated as of September 15, 2009 (the “**Site Lease**”), between the Corporation and Schewe, in the form attached here to as **Exhibit E**, from the Schewe to the Corporation pursuant to which the Corporation will acquire a leasehold interest in the Project Site upon the terms and conditions set forth thereon pending conveyance of fee simple title to the Corporation.

Section 5. Official Statement. The Preliminary Official Statement, in the form attached hereto as **Exhibit F**, is hereby ratified and approved, and an appropriate final Official Statement is hereby adopted by supplementing, completing and amending the Preliminary Official Statement. The Purchaser is hereby authorized to use the Official Statement in connection with the sale of the Bonds.

Section 6. Execution of Bonds and Documents. The President or the Vice President of the Corporation is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Corporation in the manner provided in the Indenture. The Corporation is hereby authorized to enter into and the President or the Vice President of the Corporation is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the Corporation, the Indenture, the Lease Agreement (including one or more Memorandum of Lease Agreement to be recorded in the appropriate real estate records at closing to evidence the Lease Agreement), the Site Lease, the Deed of Trust and the Bond Purchase Agreement(s) and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 7. Authority of President; Further Authority.

(a) In connection with the issuance of a series of Bonds to pay the costs of the Project and as a part of such sale, the President shall fix (i) the dated date of each series of Bonds and the final maturity of all of the Bonds, which shall not be later than December 15, 2035, (ii) whether such series of Bonds shall be issued as tax-exempt Bonds, taxable Bonds, build America Bonds or Recovery Zone Bonds, (iii) the principal amount of such series of Bonds including the principal amounts of the respective serial bonds and term bonds of such series of Bonds; provided, however that the aggregate amount of all such series of Bonds shall not exceed Twenty-Six Million Dollars (\$26,000,000) but may be less than that amount; (iv) the rate or rates of interest to be borne by each maturity of such series of Bonds; provided that yield on (A) any series of tax-exempt Bonds, build America bonds or Recovery Zone Bonds shall not exceed 6.00% (calculated as provided in the Code) and (B) any series of taxable Bonds shall not exceed 8.00%, (v) the principal amount of such series of Bonds maturing in each year; (vi) the Sinking Fund Installments due and the dates thereof with respect to such series of Bonds in each year for which the President determines that a sinking fund installment shall be due; (vii) the dates upon which such series of Bonds will be subject to redemption at the option of the County and the redemption price, not to exceed 104% of the principal amount thereof, payable upon the redemption of such series of Bonds, (viii) the purchase price of such series of Bonds, which shall not be less than 98.0% of the principal amount thereof, which purchase price shall include an underwriter's discount not to exceed 1.75% and (ix) the respective forms of the Indenture, the Deed of Trust, the Lease Agreement and the Site Lease, together with the number, date, form and contents of each Trust Indenture Supplement, Lease Agreement Supplement, Bond Purchase Agreement and any other agreement executed and delivered by the Corporation in connection with the issuance of such series of Bonds.

The President shall report from time to time to the Board the purchase price of such series of Bonds sold and the principal amount, maturities, Sinking Fund Installments and other terms thereof established in accordance with the provisions of this Resolution.

(b) The officers, agents and employers of the Corporation, including the President and Secretary, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution, and to carry out, comply with and perform the duties of the Corporation with respect to the Bonds, the Indenture, the Deed of Trust, the Lease Agreement, the Site Lease and the Bond Purchase Agreement, to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 9. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the Board the Corporation.

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PASSED AND ADOPTED: September 15, 2009.

SARPY COUNTY LEASING CORPORATION

ATTEST:

By: Pat Thomas
Secretary

By: Jon Jones
President

[SEAL]

* * * *

Motion for adjournment. Meeting adjourned.

Pat Thomas
Secretary

Jon Jones
President

**NOTICE OF SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THE
SARPY COUNTY LEASING CORPORATION**

NOTICE IS HEREBY GIVEN that the Board of Directors of the Sarpy County Leasing Corporation will hold a special meeting in the Commissioners Meeting Room at the County Courthouse, 1210 Golden Gate Drive, Papillion, Nebraska, on Tuesday, September 15, 2009, commencing at 3:00 p.m., to consider and act upon the issuance and delivery of not to exceed \$26,000,000 aggregate principal amount of its Lease Rental Revenue Bonds, in one or more series, and such other matters as may properly come before the meeting.

Dated: September 9, 2009.

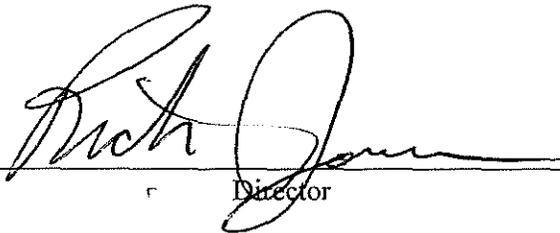
A handwritten signature in cursive script that reads "Pat Thomas". The signature is written in black ink and is positioned above a horizontal line.

Pat Thomas, Secretary
Sarpy County Leasing Corporation

**WAIVER OF NOTICE OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
SARPY COUNTY LEASING CORPORATION**

We, the undersigned, being all of the Directors of the Sarpy County Leasing Corporation, hereby waive any and all notice of the time, place and purposes of the special meeting of the Board of Directors (the "Board") of the Sarpy County Leasing Corporation, to be held in the Commissioners Meeting Room, at the County Courthouse, 1210 Golden Gate Drive, in Papillion, Nebraska, at 3:00 p.m. on Tuesday, September 15, 2009, and consent and agree that the Board shall meet at such time and place and consent to the transaction of any and all business that may come before such meeting.

DATED: September 15, 2009.



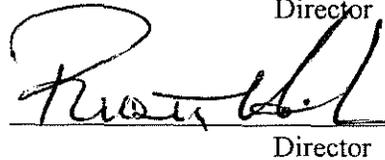
Director



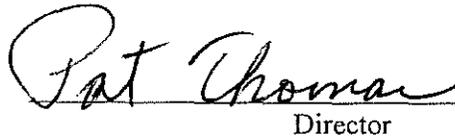
Director



Director



Director



Director

**EXCERPT OF MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF THE
SARPY COUNTY LEASING CORPORATION**

The Board of Directors (the "**Board**") of the Sarpy County Leasing Corporation (the "**Corporation**") met in special session on Tuesday, September 15, 2009, at 3:00 p.m., in the Commissioners Meeting Room at the County Courthouse, 1210 Golden Gate Drive, Papillion, Nebraska.

The following members and officers of the Board of the Corporation were present or absent at the meeting, as follows:

	Present/Absent
Joni Jones, President and Director	<u>Present</u>
Rich Jansen, Vice President and Director	<u>Present</u>
Pat Thomas, Secretary and Director	<u>Present</u>
Rusty Hike, Director	<u>Present</u>
Tom Richards, Director	<u>Present</u>

The President declared that a quorum was present and called the meeting to order. The minutes of the last meeting of the Board were read and, on motion duly made, seconded and carried, were approved.

* * * * *

(Other Proceedings)

* * * * *

The matter of authorizing the issuance and delivery of not to exceed \$26,000,000 aggregate principal amount of Lease Rental Revenue Bonds of the Corporation in one or more series came on for consideration and was discussed.

Thereupon, Director Rich Jansen presented and moved for the adoption of a Resolution entitled as follows (the "**Resolution**"):

RESOLUTION AUTHORIZING THE SARPY COUNTY LEASING CORPORATION TO ISSUE NOT TO EXCEED \$26,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE RENTAL REVENUE BONDS IN ONE OR MORE SERIES FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF A PROJECT FOR THE COUNTY OF SARPY, NEBRASKA; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

The motion for the adoption of the Resolution was seconded by Director Pat Thomas. Thereupon, the Resolution was read and considered, section by section, and as a whole, and, the motion being put to a roll call vote, the following vote was recorded:

Aye: Huke, Jones, Richards, Thomas & Jansen.
Nay: none

The President declared that the motion for the adoption of the Resolution had carried and that the Resolution had been duly adopted.

* * * * *

(Other Proceedings)

* * * * *

There being no further business to come before the meeting of the Board, on motion duly made, seconded and carried by unanimous vote, the meeting was adjourned.

Pat Thomas

Pat Thomas, Secretary
Sarpy County Leasing Corporation

[SEAL]

Sarpy County Board of Commissioners

1210 GOLDEN GATE DRIVE
PAPILLION, NE 68046-2895
593-4155
www.sarpy.com

ADMINISTRATOR
Mark Wayne

DEPUTY ADMINISTRATOR
Scott Bovick

FISCAL ADMIN./PURCHASING AGT.
Brian Hanson



COMMISSIONERS
Rusty Hike District 1
Joni Jones District 2
Tom Richards District 3
Pat Thomas District 4
Rich Jansen District 5

MEMO

To: Sarpy County Board

From: Brian Hanson

Re: Bond Issuance

At the September 15, 2009 Board meeting, the County Board will be asked to approve the attached Resolution authorizing the Stadium Leasing Corporation to issue bonds for the Baseball Stadium Project. The final details of the issuance are still being worked out, but we do expect three series of bonds to be issued:

1. Series A will be tax exempt bonds which may be issued as Build America Bonds if the market is favorable. These bonds will be paid from lodging tax, Keno funds, tax on the new construction of the surrounding development and other non-tax revenues if needed, such as Inheritance Tax, Landfill Bond Surplus, etc.
2. Series B will be taxable bonds and will be paid from the Royals Rental payments and the fees/sales tax generated from the stadium and surrounding development.
3. Series C will be taxable completion bonds and will actually be issued around 60 days later than Series A and B. They will be paid from revenues as in the Series A bonds.

At the conclusion of the County Board meeting the Board will convene as the Stadium Leasing Corporation and will adopt the attached Resolution authorizing the issuance of the Baseball Stadium Project bonds.

Please call me if you have any questions.

September 11, 2009



Brian E. Hanson

BEH/dp

cc: Mark Wayne
Scott Bovick
Deb Houghtaling
Mike Smith
Bruce Lefler
Al Eveland
Lauren Wismer

MOODY'S ASSIGNS Aa2 RATING TO SARPY COUNTY LEASING CORPORATION'S (NE) LEASE RENTAL REVENUE BONDS (OMAHA ROYALS STADIUM PROJECT), SERIES 2009A, 2009B AND 2009C

AFFIRMS Aa2 RATING ON COUNTY'S \$17.4 MILLION OF OUTSTANDING GENERAL OBLIGATION DEBT

Sarpy County Leasing Corporation, NE
Sarpy (County of) NE
County
Nebraska

Moody's Rating

Issue	Rating
Lease Rental Revenue Bonds, Series 2009A	Aa2
Sale Amount \$5,050,000	
Expected Sale Date 09/17/09	
Rating Description Lease Rental	
Lease Rental Revenue Bonds, Series 2009B (Build America Bonds)	Aa2
Sale Amount \$9,250,000	
Expected Sale Date 09/17/09	
Rating Description Lease Rental	
Lease Rental Revenue Bonds, Series 2009C	Aa2
Sale Amount \$5,500,000	
Expected Sale Date 09/17/09	
Rating Description Lease Rental	

NEW YORK, September 15, 2009 -- Moody's Investors Service has assigned a Aa2 rating to Sarpy County Leasing Corporation's (NE) Lease Rental Revenue Bonds (Omaha Royals Stadium Project). The Corporation is issuing three series of debt: \$5.05 million Lease Rental Revenue Bonds, Series 2009A, \$9.25 million Lease Rental Revenue Bonds, Series 2009B (Build America Bonds), and \$5.5 million Taxable Lease Rental Revenue Bonds, Series 2009C. All three series are ultimately secured by lease rental payments payable from Sarpy County to the Corporation. The county's obligation to make rental payments is absolute and unconditional, not subject to annual appropriation; the lease obligates the county to levy for rental payments if necessary. Proceeds will be used to finance construction of a baseball stadium to be used by the Omaha Royals. Concurrently, Moody's has affirmed the county's Aa2 rating, affecting \$6 million in outstanding general obligation debt and \$11.4 million in general obligation limited tax debt. The lack of a rating distinction between the county's limited tax pledge and the general obligation unlimited tax pledge is due to the county's solid financial position and significant taxing margin allowable under two separate rate limitations. The high-grade Aa2 rating reflects the county's well managed and healthy financial position with considerable revenue-raising flexibility; moderately sized, diverse and

rapidly growing economy favorably located proximate to Omaha (GO rated Aa1/stable); and minimal amount of rapidly retired debt. The Aa2 rating on the current offerings primarily reflects the credit strengths of Sarpy County while taking into account the non-essential nature of the project.

LEASE PAYMENTS FOR NON-ESSENTIAL BASEBALL STADIUM NOT SUBJECT TO ANNUAL APPROPRIATION; STRONG LEGAL PROVISIONS

Moody's believes the legal structure and protections provided for the Series 2009 bonds per the indenture, lease agreement and site lease provide bondholders with adequate protection. The bonds are secured by lease payments to be made by the county directly to the Trustee, no later than 3 days prior to debt service. The site lease matches the final maturity on the bonds and bondholders have a leasehold interest in the stadium project, which Moody's deems non-essential. The county's obligation to make lease rental payments is absolute and unconditional and not subject to annual appropriation. The Lease is an obligation of the county payable from any legally available funds, and obligates the county to make an annual levy on all the taxable property to pay all payments under the lease. The county expects to use several revenue streams to support debt service. Rental payments from the stadium tenant based on a 25-year agreement, a 2% lodging tax, keno revenues, property taxes collected on new valuation and 1.5% fees on sales pursuant to agreements in place with the tenant and developer will all be used to support lease payments. Should these funds be insufficient, the county is obligated to use any available funds, including property tax revenues to contribute the difference. In the event the county fails to make lease payments, the trustee has a leasehold interest in the stadium, and could sell the project or lease the property without mitigating the county's responsibility to continue to make rental payments.

WELL MANAGED FINANCIAL OPERATIONS; SIGNIFICANT TAXING MARGIN

Moody's expects the county's financial position will remain very sound due to management's track record of conservative budgeting and careful maintenance of expenditures, a rapidly growing tax base and significant taxing margin available under the county's property tax lid of \$0.50 per \$100 of valuation. The combination of significant revenue raising flexibility and carefully managed financial operations has allowed the county to post annual General Fund surpluses, culminating in a fiscal 2008 General Fund balance of \$20.5 million - a healthy 46.8% of revenues. Although audited results are not yet available, county officials expect fiscal 2009 (fiscal year end 6/30) results will show a slight decline in available reserves due to sluggish revenues. For the current year, fiscal 2010, the county has budgeted to increase reserves by \$120,000. While the county doesn't maintain a formal policy as to fund balances, management indicates they seek to build the county's cash balances annually and maintain a balance of a minimum of 20% of taxes levied in the General Fund. Favorably, the county's margin under the property tax lid is significant as the county presently levies 29.9 cents of the 50-cent limit, resulting in more than \$20 million of annual untapped property tax revenue flexibility based upon the county's 2008 valuation. Additionally, the county

has no nursing home, hospitals or pension liabilities, eliminating exposure to

areas that can cause financial challenges to similarly rated counties.

Moody's

believes management's commitment to conservative budgeting and maintenance of healthy reserve levels will continue to result in stable financial operations.

MODERATELY SIZED AND RAPIDLY GROWING TAX BASE LOCATED BETWEEN THE CITIES OF LINCOLN AND OMAHA

Moody's expects the county's large and rapidly growing tax base will continue to see solid growth, though perhaps at a more modest pace. The county's 2008 full valuation reached \$10.7 billion, and due to significant growth trends in recent years, has realized an average annual increase of 9.9% in valuation since 2003. Favorably located between the Omaha (general obligation debt rated

Aal/stable outlook) and Lincoln (rated Aaa) economies, the county's tax base is home to a diverse mix of residential development as well as commercial, industrial and governmental concerns such as PayPal, Ameritrade, Cabela's, ADT

Corporation, Offutt Air Force Base and the United States Strategic Command.

In

addition, the county is well-positioned along Interstate 80, and expects to realize considerable commercial development along this highway corridor going forward. Recent developments within this corridor include a new Embassy Suites

and Hampton Inn. Resident income levels compare favorably to national norms, with per capita and median family incomes equivalent to 101.8% and 119.3% of national figures, respectively.

MODEST AMOUNT OF RAPIDLY RETIRED DIRECT DEBT

Moody's expects the county's direct debt burden to remain minimal given solid tax base expansion and the rapid pace of principal payout. Though the county's

overall debt burden is above average at 5.7%, this represents the borrowing of

underlying municipalities, schools and sanitary districts as the county's direct debt burden is significantly more modest at 0.4%. The county's rate of debt retirement is somewhat below average with 44.4% of principal repaid within 10 years. This is primarily due to the current issuance, which is structured to correspond to the 25 year agreement with the Omaha Royals for use of the stadium. The county plans to issue additional debt later this year to finance a new law enforcement center. Given the county's anticipated tax base growth, conservative management and debt policies, Moody's expects the county's debt profile to remain modest over the near term.

KEY STATISTICS

2009 estimated population: 146,956 (19.7% increase since 2000)

2008 estimated full valuation: \$10.7 billion

2008 full value per capita: \$73,025

Average annual growth in full value (2003-2008): 9.9%

Full value per capita: \$73,025

1999 per capita income as % of US: 101.8%

1999 median family income as % of US: 119.3%

Sarpy County unemployment rate: 5.2% (July 2009)

Fiscal 2008 General Fund balance: \$20.5 million (46.8% of revenues)

Direct debt burden: 0.4%

Overall debt burden: 5.7%

Payout of principal (10 years): 44.4

General obligation debt outstanding: \$17.4 million

The principal methodologies used in rating Sarpy County's Lease Revenue bonds "Local Government General Obligation and Related Ratings" and "The Fundamentals of Credit Analysis for Lease-Backed Municipal Obligations" which are available on www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

The last rating action with respect to Sarpy County (NE), was on January 21, 2009 when the county's Aa2 general obligation rating was affirmed.

ANALYSTS:

Molly Shellhorn, Analyst, Public Finance Group, Moody's Investors Service
Nora Wittstruck, Backup Analyst, Public Finance Group, Moody's Investors Service

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Sarpy County, Nebraska Projected Bond Debt Service Baseball Stadium Project

Funding for Stadium Project

Total Project Costs	\$	26,000,000		
Estimated Bond Issuance Costs	\$	450,000		
		=====		
	\$	26,450,000		
County Escrow Funds	\$	(350,000)		
Royals Escrow Funds	\$	(350,000)		
CDBG Reuse Fund	\$	(550,000)		
Storm Water Mgmt Fund	\$	(200,000)		
Royals Equity Payment	\$	(1,000,000)		
		=====		
Estimated Bond Issuance	\$	24,000,000	Initial Bond Sizing	Completion Bonds
			\$ 19,800,000	\$ 4,200,000

Series C

County Taxable Bonds		
Par Amount	\$	5,500,000
Maturity		12/15/2035
Average Interest Rate		6.10%

Series A

County Tax-Exempt Bonds		
Par Amount	\$	5,050,000
Maturity		12/15/2029
Average Interest Rate		4.25%

Series B

County Build America Bonds		
Par Amount	\$	9,250,000
Maturity		12/15/25 - 35
Average Interest Rate		7.00%

Completion Bonds

County Recovery Zone Facility Bonds		
Par Amount	\$	4,200,000
Maturity		12/15/30 - 35
Average Interest Rate		5.50%

Sarpy County, Nebraska

Baseball Stadium Project

Taxable Bonds GO Back up | Series 2009

Total Issue Sources And Uses

Part 1 of 2

Dated 10/15/2009 | Delivered 10/15/2009

	Series C Taxable	Series A Tax-Exempt	Series B BABs
Sources Of Funds			
Par Amount of Bonds	\$5,500,000.00	\$5,050,000.00	\$9,250,000.00
Omaha Royals Contribution to Construction	1,350,000.00	-	-
Planned Issuer Equity contribution	-	1,100,000.00	-
Total Sources	\$6,850,000.00	\$6,150,000.00	\$9,250,000.00
Uses Of Funds			
Deposit to Project Construction Fund	6,735,000.00	6,055,000.00	9,075,000.00
Total Underwriter's Discount (1.750%)	96,250.00	88,375.00	161,875.00
Costs of Issuance	6,860.70	6,299.38	11,538.46
Rounding Amount	11,889.30	325.62	1,586.54
Total Uses	\$6,850,000.00	\$6,150,000.00	\$9,250,000.00

Sarpy County, Nebraska

Baseball Stadium Project

Taxable Bonds GO Back up | Series 2009

Total Issue Sources And Uses

Part 2 of 2

Dated 10/15/2009 | Delivered 10/15/2009

	Completion Bonds Recovery Zone	Issue Summary
Sources Of Funds		
Par Amount of Bonds	\$4,250,000.00	\$24,050,000.00
Omaha Royals Contribution to Construction	-	1,350,000.00
Planned Issuer Equity contribution	-	1,100,000.00
Total Sources	\$4,250,000.00	\$26,500,000.00
Uses Of Funds		
Deposit to Project Construction Fund	4,170,000.00	26,035,000.00
Total Underwriter's Discount (1.750%)	74,375.00	420,875.00
Costs of Issuance	5,301.46	30,000.00
Rounding Amount	323.54	14,125.00
Total Uses	\$4,250,000.00	\$26,500,000.00

Sarpy County, Nebraska Projected Bond Debt Service Baseball Stadium Project

Year	Taxable Debt Service					Other Debt Service						Total Debt Service		
	Completion					Series A		Series B		(Shortage)/ Overage	Cumulative (Short)/Over	(Shortage)/ Overage	Other Non-Tax Revenues	Cumulative (Short)/Over
	Taxable Revenues	Taxable Debt Service	Recovery Zone Debt Service	(Shortage)/ Overage	Cumulative (Short)/Over	Tax Exempt Revenues	Tax-Exempt Debt Service	BABs Debt Service	BABs Rebate					
2010		210,155	155,833	(365,988)	(365,988)	400,000	126,761	497,414	174,095	(50,080)	(50,080)	(416,068)	416,068	0
2011	225,000	315,233	233,750	(323,983)	(689,971)	406,000	190,143	630,525	220,684	(193,984)	(244,064)	(517,966)	517,966	0
2012	570,000	315,233	233,750	21,018	(668,953)	412,091	190,143	630,525	220,684	(187,893)	(431,957)	(166,875)	166,875	0
2013	1,594,300	315,233	233,750	1,045,318	376,365	433,272	506,863	630,525	220,684	(483,432)	(915,388)	561,886	(561,886)	0
2014	618,627	1,290,233	233,750	(905,356)	(528,991)	454,545	504,520	630,525	220,684	(459,816)	(1,375,205)	(1,365,172)	1,365,172	0
2015	609,231	343,233	233,750	32,249	(496,743)	475,913	505,683	630,525	220,684	(439,611)	(1,814,816)	(407,363)	407,363	0
2016	678,364	334,358	233,750	110,257	(386,486)	497,377	505,475	630,525	220,684	(417,939)	(2,232,755)	(307,683)	307,683	0
2017	691,524	393,983	233,750	63,792	(322,695)	518,937	504,007	630,525	220,684	(394,911)	(2,627,666)	(331,120)	331,120	0
2018	694,307	411,151	233,750	49,406	(273,289)	540,597	501,311	630,525	220,684	(370,555)	(2,998,222)	(321,150)	321,150	0
2019	697,132	407,145	233,750	56,237	(217,052)	562,356	502,335	630,525	220,684	(349,820)	(3,348,042)	(293,583)	293,583	0
2020	699,999	407,340	233,750	58,909	(158,143)	584,216	502,120	630,525	220,684	(327,745)	(3,675,787)	(268,836)	268,836	0
2021	766,908	416,310	233,750	116,848	(41,295)	606,180	500,610	630,525	220,684	(304,271)	(3,980,058)	(187,423)	187,423	0
2022	769,862	487,002	233,750	49,110	7,815	628,247	497,756	630,525	220,684	(279,350)	(4,259,409)	(230,240)	230,240	0
2023	772,860	484,745	233,750	54,365	62,180	637,671	498,611	630,525	220,684	(270,781)	(4,530,190)	(216,416)	216,416	0
2024	754,478	486,455	233,750	34,273	96,453	647,237	498,434	630,525	220,684	(261,038)	(4,791,228)	(226,765)	226,765	0
2025	757,245	482,132	233,750	41,363	137,816	656,945	496,276	630,525	220,684	(249,172)	(5,040,400)	(207,809)	207,809	0
2026	831,054	481,422	233,750	115,882	253,698	666,800		1,203,187	212,865	(323,522)	(5,363,922)	(207,640)	207,640	0
2027	833,905	537,327	233,750	62,828	316,526	676,801		1,206,212	199,924	(329,487)	(5,693,409)	(266,659)	266,659	0
2028	836,799	535,030	233,750	68,019	384,545	686,952		1,203,637	185,023	(331,662)	(6,025,071)	(263,643)	263,643	0
2029	839,736	531,207	233,750	74,779	459,324	697,257		1,203,300	169,155	(336,888)	(6,361,959)	(262,109)	262,109	0
2030	842,717	530,707	233,750	78,260	537,584	707,717		1,204,875	152,206	(344,952)	(6,706,911)	(266,692)	266,692	0
2031	925,742		836,700	89,042	626,626	715,331		1,201,150	133,403	(352,417)	(7,059,327)	(263,375)	263,375	0
2032	905,377		831,775	73,602	700,228	729,106		1,196,825	112,639	(355,080)	(7,414,407)	(281,478)	281,478	0
2033	908,142		830,063	78,080	778,308	740,043		1,193,475	90,466	(362,966)	(7,777,373)	(284,886)	284,886	0
2034	910,949		821,828	89,122	867,429	751,144		1,190,750	66,763	(372,844)	(8,150,217)	(283,722)	283,722	0
2035	913,799		830,312	83,487	950,916	762,412		1,193,125	41,344	(389,369)	(8,539,586)	(305,882)	305,882	0
2036	552,794		827,138	(274,344)	676,573	762,412		1,190,250	14,088	(413,751)	(8,953,336)	(688,094)	688,094	0
	20,200,851	9,715,631	9,808,648	676,573		16,357,559	7,031,047	23,142,075	4,862,226	(8,953,336)		(8,276,764)	8,276,764	

Sarpy County, Nebraska
 Projected Revenues
 Baseball Stadium Project

Fiscal Year	Taxable Revenues					Other Revenues				Other Non-Tax Revenues
	Royals Non-Rent Payments (1)	Royals Rent (2.5% CPI) (2)	Local Option Sales Tax/ Owner Fee On Stadium(3)	Local Option Sales Tax/ Fee On Development(4)	Total Taxable Revenues	County Lodging Tax (5)	County Keno (6)	County Property Tax on New Value(7)	Total Tax-Exempt Revenues	
2010										
2011	\$ -	\$ 225,000	\$ -	\$ -	\$ -	\$ 300,000	\$ 100,000	\$ 400,000	\$ 400,000	\$ 416,068
2012	\$ -	\$ 450,000	\$ 120,000	\$ -	\$ 225,000	\$ 304,500	\$ 101,500	\$ 406,000	\$ 406,000	\$ 517,966
2013	\$ 1,000,000	\$ 450,000	\$ 123,800	\$ 22,500	\$ 570,000	\$ 309,068	\$ 103,023	\$ 412,090	\$ 412,090	\$ 166,875
2014	\$ -	\$ 450,000	\$ 123,627	\$ 45,000	\$ 618,627	\$ 313,704	\$ 104,568	\$ 15,000	\$ 433,271	\$ (561,886)
2015	\$ -	\$ 450,000	\$ 125,481	\$ 33,750	\$ 609,231	\$ 318,409	\$ 106,136	\$ 30,000	\$ 454,545	\$ 1,365,172
2016	\$ -	\$ 506,000	\$ 127,364	\$ 45,000	\$ 678,364	\$ 323,185	\$ 107,728	\$ 45,000	\$ 475,914	\$ 407,363
2017	\$ -	\$ 506,000	\$ 129,274	\$ 56,250	\$ 691,524	\$ 328,033	\$ 109,344	\$ 60,000	\$ 497,377	\$ 307,683
2018	\$ -	\$ 506,000	\$ 131,213	\$ 57,094	\$ 694,307	\$ 332,953	\$ 110,984	\$ 75,000	\$ 518,938	\$ 331,120
2019	\$ -	\$ 506,000	\$ 133,181	\$ 57,950	\$ 697,132	\$ 337,948	\$ 112,649	\$ 90,000	\$ 540,597	\$ 321,150
2020	\$ -	\$ 506,000	\$ 135,179	\$ 58,819	\$ 699,999	\$ 343,017	\$ 114,339	\$ 105,000	\$ 562,356	\$ 293,584
2021	\$ -	\$ 570,000	\$ 137,207	\$ 59,702	\$ 766,908	\$ 348,162	\$ 116,054	\$ 120,000	\$ 584,216	\$ 268,837
2022	\$ -	\$ 570,000	\$ 139,265	\$ 60,597	\$ 769,862	\$ 353,385	\$ 117,795	\$ 135,000	\$ 606,180	\$ 187,422
2023	\$ -	\$ 570,000	\$ 141,354	\$ 61,506	\$ 772,860	\$ 358,685	\$ 119,562	\$ 150,000	\$ 628,247	\$ 230,240
2024	\$ -	\$ 570,000	\$ 143,474	\$ 61,004	\$ 754,478	\$ 364,066	\$ 121,355	\$ 152,250	\$ 637,671	\$ 216,416
2025	\$ -	\$ 570,000	\$ 145,626	\$ 41,619	\$ 757,245	\$ 369,527	\$ 123,176	\$ 154,534	\$ 647,236	\$ 226,765
2026	\$ -	\$ 641,000	\$ 147,811	\$ 42,243	\$ 831,054	\$ 375,070	\$ 125,023	\$ 156,852	\$ 656,945	\$ 207,809
2027	\$ -	\$ 641,000	\$ 150,028	\$ 42,877	\$ 833,905	\$ 380,696	\$ 126,899	\$ 159,205	\$ 666,799	\$ 207,640
2028	\$ -	\$ 641,000	\$ 152,278	\$ 43,520	\$ 836,799	\$ 386,406	\$ 128,802	\$ 161,593	\$ 676,801	\$ 266,659
2029	\$ -	\$ 641,000	\$ 154,562	\$ 44,173	\$ 839,736	\$ 392,202	\$ 130,734	\$ 164,016	\$ 686,953	\$ 263,644
2030	\$ -	\$ 641,000	\$ 156,881	\$ 44,836	\$ 842,717	\$ 404,057	\$ 134,686	\$ 168,974	\$ 707,716	\$ 266,692
2031	\$ -	\$ 721,000	\$ 159,234	\$ 45,508	\$ 925,742	\$ 410,117	\$ 136,706	\$ 171,508	\$ 718,332	\$ 263,375
2032	\$ -	\$ 721,000	\$ 161,623	\$ 22,754	\$ 905,377	\$ 416,269	\$ 138,756	\$ 174,081	\$ 729,107	\$ 281,478
2033	\$ -	\$ 721,000	\$ 164,047	\$ 23,095	\$ 908,142	\$ 422,513	\$ 140,838	\$ 176,692	\$ 740,043	\$ 284,886
2034	\$ -	\$ 721,000	\$ 166,508	\$ 23,442	\$ 910,949	\$ 428,851	\$ 142,950	\$ 179,343	\$ 751,144	\$ 283,721
2035	\$ -	\$ 721,000	\$ 169,006	\$ 23,793	\$ 913,799	\$ 432,286	\$ 145,095	\$ 182,033	\$ 759,413	\$ 305,883
2036	\$ -	\$ 360,500	\$ 168,501	\$ 23,793	\$ 552,794	\$ 435,284	\$ 145,095	\$ 182,033	\$ 762,412	\$ 688,090
Total	\$ 1,000,000	\$ 14,575,500	\$ 3,604,524	\$ 1,020,827	\$ 20,200,852	\$ 9,886,477	\$ 3,296,492	\$ 3,174,590	\$ 16,357,559	\$ 8,276,762

- (1) \$1,000,000 in payment due from Omaha Royals at end of second lease year 4-1-13.
- (2) Base annual rent of \$450,000 due from Omaha Royals increased every five years by CPI (assume 2.5% increase). First half payment due at completion and second half due six months later.
- (3) Omaha Royals have agreed to a 1.5% fee on their sales. Based on CSL projection of \$8MM annual sales at stadium with 1.1/2% annual increases
- (4) Based on CSL projection of \$7.6MM in annual sales ramped up over five years plus 1.5% growth thereafter. Developer will contribute 1.5% fee on all occupant sales until City annexes development projected in 2015. Upon annexation, County gets 1/2 for 8 years, 1/3 for 8 years and 1/6 for 8 years.
- (5) 2% Visitor Improvement lodging tax based on 2010 projected revenue. Assume 1.5% annual growth.
- (6) Available Keno funds based on 2010 projected revenue. Assume 1.5% annual growth.
- (7) Assume County's current tax rate of \$.30 on new value. Assume \$5MM value in 2013 FY increasing by \$5MM each year to maximum of \$50MM. Assumes 1.1/2% increase per year after 2021.
- (8) Other non-tax revenues could include inheritance Tax revenues, and unobligated monies in the Visitor Improvement, Landfill and Landfill Bond Surplus funds.

Note: The projected revenues do not include other possible revenues such as hotel occupation tax, sales tax/fees from ice arena, fees from possible convention center legislation or stadium naming rights.