TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF

$18,985,000

SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)

consisting of

$4,195,000	$9,290,000	$5,500,000
SERIES 2009A	TAXABLE SERIES 2009B (Build America Bonds – Direct Payment to Issuer)	TAXABLE SERIES 2009C

Dated: date of delivery
(October 15, 2009)

Legal Opinion

Gilmore & Bell, P.C.
Lincoln, Nebraska

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SERIES 2009A	**TAXABLE SERIES 2009B (Build America Bonds – Direct Payment to Issuer)**	**TAXABLE SERIES 2009C**

Dated: date of delivery
(October 15, 2009)

Date and Time of Closing:	October 15, 2009 at 9:00 a.m.
Place of Closing:	Offices of Gilmore & Bell, P.C. Wells Fargo Center 1248 "O" Street, Suite 710 Lincoln, Nebraska

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THIS IS "CLOSING INDEX MARKED FOR TRANSCRIPT REVIEW"

I. CLOSING PARTICIPANTS

Closing took place on October 15, 2009, at 9:00 a.m. in the offices of Gilmore & Bell, P.C., Wells Fargo Center, 1248 "O" Street, Suite 710, Lincoln, Nebraska, and the following persons participated:

SARPY COUNTY LEASING CORPORATION – Corporation

Joni Jones, President
Pat Thomas, Secretary
Brian E. Hanson, Treasurer and Assistant Secretary

THE COUNTY OF SARPY, NEBRASKA – County

Joni Jones, Chair
Debra J. Houghtaling, Clerk
Michael A. Smith , Deputy County Attorney
Mark Wayne, Administrator
Brian E. Hansen, Fiscal Administrator

AMERITAS INVESTMENT CORP. – Underwriter

Bruce Leffler, Senior Vice President
Al Eveland, Vice President

UNION BANK AND TRUST COMPANY –Trustee

Ralene K. Klostermeyer, Vice President

GILMORE & BELL, P.C. – Bond Counsel

II. BASIC DOCUMENTS

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- B-1. Public Payment Project
- B-2. Private Payment Project

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- A. Public Payment Lease Rent payments
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TRUST INDENTURE

between

SARPY COUNTY LEASING CORPORATION,
Issuer

and

UNION BANK AND TRUST COMPANY,
Trustee

DATED: OCTOBER 15, 2009

LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)

$4,195,000	$9,290,000	$5,500,000
SERIES 2009A	TAXABLE SERIES 2009B (Build America Bonds – Direct Payment to Issuer)	TAXABLE SERIES 2009C

TRUST INDENTURE

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TRUST INDENTURE

This **TRUST INDENTURE,** dated October 15, 2009 (the **"Indenture"**), is between the **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation duly organized and existing under the laws of the State of Nebraska (the **"Corporation"**), and **UNION BANK AND TRUST COMPANY**, a state banking corporation trust duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Nebraska, with its principal corporate trust office located in the City of Lincoln, Nebraska, as Trustee (the **"Trustee"**);

WITNESSETH:

WHEREAS, the Corporation is a public benefit 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 benefitting and carrying out the purposes of The County of Sarpy, Nebraska (the **"County"**), a political subdivision and body corporate organized and existing under the laws of the State of Nebraska, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended, by providing for the acquisition, construction, improvement and financing of public recreation sites, buildings, structures, facilities, streets, roads, bridges, culverts, furnishings and equipment for the use of the County for County purposes; and

WHEREAS, the County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the **"Act"**), to enter into contracts for lease of real or personal property for authorized purposes which leases shall not be restricted to a single year and may provide for the purchase of the property in installment payments; and

WHEREAS, pursuant to the foregoing, the Board of Commissioners of the County adopted a resolution (the **"Resolution"**) on September 15, 2009, authorizing the County to enter into a Public Payment Lease Agreement, dated October 15, 2009 (the **"Public Payment Lease"**), between the County and the Corporation pursuant to which (a) the Corporation agrees to issue its Lease Rental Revenue Bonds (Omaha Royals Stadium Project) executed and delivered hereunder evidencing a proportionate interest of the registered owner thereof in rights under the Public Payment Lease (the **"Public Payment Bonds"**), consisting of (1) Series 2009A, in the principal amount of $4,195,000 (the **"Series 2009A Bonds"**) and (2) Taxable Series 2009B (Build America Bonds Direct Payment to Issuer), in the principal amount of $9,290,000 (the **"Series 2009B Bonds"**) for the purpose of acquiring, constructing, furnishing and equipping portions of a baseball stadium and related infrastructure and other facilities (the **"Public Payment Project"** as more fully described in **Exhibit B-1** attached hereto), (b) the Corporation will lease the Public Payment Project to the County for a term beginning October 15 and ending, unless earlier terminated pursuant to the provisions of the Public Payment Lease, on December 15, 2035, and (c) the County will make lease payments (the **"Public Payment Lease Rent"**) to the Corporation, which Public Payment Lease Rent will be sufficient, during any term of the Public Payment Lease, to enable the Corporation to pay principal or redemption price of and interest on the Public Payment Bonds as the same become due; and

WHEREAS, the Resolution authorized the County to enter into a Private Payment Lease Agreement, dated October 15, 2009 (the **"Private Payment Lease"**), between the County and the Corporation pursuant to which (a) the Corporation agrees to issue $5,500,000 of its Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Taxable Series 2009C (the **"Series 2009C Bonds"**) for the purpose of acquiring, constructing, furnishing and equipping portions of a baseball stadium and

related infrastructure and other facilities (the **"Private Payment Project"** as more fully described in **Exhibit B-2** attached hereto), (b) the Corporation will lease the Private Payment Project to the County for a term beginning October 15 and ending, unless earlier terminated pursuant to the provisions of the Private Payment Lease, on December 15, 2029, and (c) the County will make lease payments (the **"Private Payment Lease Rent"**) to the Corporation, which Private Payment Lease Rent will be sufficient, during any term of the Private Payment Lease, to enable the Corporation to pay principal or redemption price of and interest on the Series 2009C Bonds as the same become due; and

WHEREAS, pursuant to such Resolution the County has (a) approved the issuance of the Public Payment Bonds by the Corporation on behalf of the County, and (b) covenanted to accept conveyance of the Public Payment Project and the Private Payment Project (collectively, the **"Project"**) back from the Corporation when all obligations issued with respect to the Project, including the Series 2009 Bonds have been fully paid; and

WHEREAS, pursuant to a resolution adopted by the Board of Directors of the Corporation on September 15, 2009, the Corporation is authorized (a) to execute and deliver this Indenture for the purpose of issuing and securing the Series 2009 Bonds and any Additional Bonds or Other Obligations (collectively the **"Bonds"**) as hereinafter provided, and (b) to enter into the Public Payment Lease and the Private Payment Lease (collectively, the **"Leases"**); and

WHEREAS, pursuant to the plan of finance the Corporation and the County plan to amend the Private Payment Lease and to lease additional property necessary to complete the acquisition, construction, furnishing and equipping of the baseball stadium and related infrastructure and to finance the cost through the issuance of at least one additional series of Bonds which, together with the Series 2009C Bonds are referred to as the **"Private Payment Bonds"**; and

WHEREAS, the County expects to use **"Public Payment Lease Revenues,"** as defined herein as the exclusive source of payment of amounts due to the Corporation under the Public Payment Lease and **"Private Payment Lease Revenues"** as the primary source of payments due to the Corporation under the Private Payment Lease; and

WHEREAS, pursuant to the Indenture, the holders of the Private Payment Bonds are granted the sole right to repayment of the Private Payment Bonds from receipts under the Private Payment Lease Rent and;

WHEREAS, pursuant to the Indenture, holders of the Public Payment Bonds are granted the sole right to repayment of the Public Payment Bonds from receipts under the Public Payment Lease Rent; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding limited obligations of the Corporation, and for this Indenture to constitute a valid and legally binding pledge and assignment of the Trust Estate herein made for the security of the payment of the principal or redemption price of and interest on the Bonds issued hereunder, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the Corporation, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and the sum of one dollar duly paid to the Corporation by the Trustee, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal or redemption price of and interest on all of the Bonds issued and Outstanding under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the Corporation of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby transfer in trust, pledge, assign and grant a security interest unto the Trustee and its successors and assigns forever, the property described in paragraphs (a), (b), (c) and (d) below (such property being herein called the **"Trust Estate"**), to wit:

(a) All leases of the Project, or portions thereof, now or hereafter entered into and all right, title and interest of the Corporation thereunder;

(b) All right, title and interest of the Corporation in, to and under the Project and the Leases (except the Corporation's rights to indemnity under the Leases), including all Rental Payments, Additional Payments and other payments, revenues and receipts derived by the Corporation under and pursuant to and subject to the provisions of the Leases (except for the rights of the Corporation to receive money for its own account under the Leases and any payments made by the Corporation, the Trustee or the County to meet the rebate requirement of Section 148(f) of the Code);

(c) All money and securities (except money held in the Rebate Fund) from time to time held by the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the Corporation or by anyone in the Corporation's behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; and

(d) All proceeds of the foregoing.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned, or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds issued and Outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the Corporation shall well and truly pay, or cause to be paid, the principal or redemption price of and interest on all the Bonds, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, or shall provide for the payment thereof (as provided in **Article XIII** hereof), and shall pay or cause to be paid to the Trustee all

other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all of the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Corporation does hereby agree and covenant with the Trustee and the respective Owners from time to time of the Bonds, as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this Indenture and in the Leases, the following words and terms as used in this Indenture and in the Leases shall have the following meanings:

"Act" means Section 23-3114, Reissue Revised Statutes of Nebraska, as amended.

"Additional Bonds" means any additional parity Bonds issued pursuant to **Section 209** of this Indenture.

"Additional Payments" means the additional payments described in **Section 5.2** of the Leases.

"Authorized Corporation Representative" means the President of the Corporation, or such other person at the time designated to act on behalf of the Corporation as evidenced by a written certificate furnished to the County and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by its President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Corporation Representative.

"Authorized County Representative" means the Chair or such other person at the time designated to act on behalf of the County as evidenced by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person and signed on behalf of the County by the Chair. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized County Representative.

"Bond Counsel" means an attorney or firm of attorneys with a nationally recognized reputation on the subject of municipal bonds.

"Bond Fund" means the "Sarpy County Leasing Corporation, Bond Fund -- Omaha Royals Stadium" created in **Section 501** of this Indenture, in which there shall be established a Private Payment Account and a Public Payment Account.

"Bond Register" means the registration books of the Corporation kept by the Trustee to evidence the registration, transfer and exchange of Bonds.

"Bond Registrar" means the Trustee when acting as such under the Indenture.

"Bonds" means the Series 2009 Bonds and any Additional Bonds or Other Obligations, authenticated and delivered under and pursuant to this Indenture.

"Business Day" means any day other than (a) a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the principal corporate trust office of the Trustee are required or authorized by law to remain closed or (b) a day on which the New York Stock Exchange is closed.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Treasury Department proposed or promulgated thereunder.

"Completion Date" means the date of completion of the acquisition, construction, furnishing and equipping of the Project established as such pursuant to **Section 4.4** of the Leases.

"Construction Contract" means the construction contract which has been or will be entered into by the County and which will incorporate the Plans and Specifications.

"Construction Fund" means the "Sarpy County Leasing Corporation, Construction Fund -- Omaha Royals Stadium" created in **Section 501** of this Indenture, in which there shall be established a (1) **Public Payment Project Account** and therein a **Series 2009A Project Subaccount** and a **Series 2009B Project Subaccount;** (2) a **Private Payment Project Account** and therein a **Series 2009C Project Subaccount** and (3) a **Costs of Issuance Account** and therein a **Series 2009A Subaccount**, a **Series 2009B Subaccount** and a **Series 2009C Subaccount**.

"Construction Period" means the period from the beginning of construction of the Project to the Completion Date.

"Contractor" means the contractor for the Project selected by the Corporation and the County, and its successors and assigns.

"Corporation" means the Sarpy County Leasing Corporation, a nonprofit corporation organized and existing under the laws of the State of Nebraska, and the Corporation's successors and assigns.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the County or the Corporation.

"County" means The County of Sarpy, Nebraska, a political subdivision and body corporate organized and existing under the laws of the State, including particularly Section 22-177, Reissue Revised Statutes of Nebraska, as amended, and its successors and assigns.

"Event of Default" means (a) with respect to the Indenture, any Event of Default as described in **Section 901** of this Indenture, and (b) with respect to the Leases, any Event of Default as described in **Section 12.1** of the Leases.

"Fiscal Year" means the fiscal year adopted by the Corporation and the County for accounting purposes, which as of the execution of this Indenture commenced on July 1 and ended on June 30.

"Full Insurable Value" means the actual replacement cost of the Project less physical depreciation and exclusive of land, excavations, footings, foundations and parking lots, but in no event shall such value be less than the principal of the Bonds at the time Outstanding.

"Government Securities" means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI** of this Indenture.

"Independent Engineer" means an engineer or engineering firm or an architect or architectural firm registered and qualified to practice the profession of engineering or architecture under the laws of the State, who or which is not a full-time employee of either the Corporation or the County.

"Interest Portion" means the portion of each Public Payment Lease Rent that represents the payment of interest as set forth on **Exhibit A** to the Public Payment Lease.

"Lease" means either the Private Payment Lease or the Public Payment Lease, as appropriate.

"Leases" means, collectively, the Private Payment Lease and the Public Payment Lease, each between the Corporation and the County, as from time to time amended and supplemented in accordance with the provisions thereof and of **Article XII** of this Indenture.

"Lease Term" means the period from the effective date of each Lease until the expiration thereof.

"Net Proceeds" means, when used with regard to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award less the payment of all expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the Trustee) incurred in the collection of such gross proceeds.

"Other Obligations" means any instrument (including certificates of participation in the Leases), indebtedness or other obligation of the Corporation and all other payments or other obligations of the Corporation, with respect to the Project and in each case having a lien and charge upon, or being payable from, Public Payment Lease Rent on a parity with the Series 2009A Bonds and the Series 2009B Bonds or Private Payment Lease Rent on a parity with the Series 2009C Bonds.

"Outstanding" means, when used with reference to Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 1302** hereof;

(c) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in **Section 210** hereof; and

(d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

"Owner" or **"Registered Owner"** when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

"Paying Agent" means the Trustee and any other bank or trust company designated pursuant to this Indenture as paying agent for any series of Bonds and at which the principal or redemption price of and interest on any such Bonds shall be payable.

"Payment Date" means any date on which principal of or interest on any Bonds is payable.

"Permitted Encumbrances" means, as of any particular time (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the Indenture, (c) the Leases, (d) any and all Uniform Commercial Code Financing Statements executed to perfect any security interest created in connection with the issuance of the Bonds, (e) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project or easements granted to the Corporation, and (f) such minor defects, irregularities, encumbrances, easements, mechanic's liens, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project and affected thereby for the purpose for which it was acquired or is held by the Corporation.

"Permitted Investments" means any of the following securities, if and to the extent the same are at the time legal for investment of the Corporation's funds:

(a) Government Securities;

(b) direct and general obligations of the State, to which the State pledges its full faith and credit to the payment of the principal thereof and interest thereon provided that at the time of their purchase under this Indenture, such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency;

(c) certificates of deposit or time deposits, whether negotiable or non-negotiable, issued by any bank or trust company organized under the laws of any state of the United States of America (including the Trustee) or any national banking association, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) and (b), which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit or time deposits and shall be lodged with the Trustee, as custodian, by the bank, trust company, national banking association issuing such certificates of deposit or time deposits; provided that the bank, trust company, national banking association issuing each such certificate of deposit or time deposit required to be so secured shall furnish the Trustee an undertaking satisfactory to the Trustee that the aggregate market value of all such obligations securing each such certificate of deposit or time deposit will at all times be an amount equal to the principal amount of each such certificate of deposit or time deposit and the Trustee shall be entitled to rely on each such undertaking; and

(d) any investment agreement or repurchase agreement with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York.

(e) Money market mutual funds that are invested in Government Securities or an agreement to repurchase Government Securities.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, limited liability company or partnership, unincorporated organization, or government or any agency or political subdivision thereof.

"Plans and Specifications" means the plans and specifications prepared for and showing the Project, as amended by the County from time to time prior to the Completion Date, the same being duly certified by the Authorized County Representative, which plans and specifications have been approved by the Project Architect and are on file at the principal office of the County in Papillion, Nebraska and shall be available for reasonable inspection by the Corporation, the Trustee and their duly appointed representatives.

"Principal Portion" means the principal portion of the Public Payment Lease Rent as set forth in **Exhibit A** to the Public Payment Lease.

"Private Payment Lease" means the Private Payment Lease Agreement, dated October 15, 2009, between the County and the Corporation, pursuant to which the Private Payment Project is leased to the County and under which the County will pay Private Payment Lease Rent.

"Private Payment Lease Rent" means (a) all Private Payment Lease Revenues, (b) to the extent in excess of amounts due as Public Payment Lease Rent during the current Fiscal Year, Public Payment Lease Revenues and (c) any other funds appropriated by the County required to be paid under the Private Payment Lease.

"Private Payment Lease Revenues" means (a) any payments received by the County under or pursuant to (1) the Stadium Lease & Use Agreement dated March 17, 2009, between the County and the Omaha Royals Limited Partnership, or (2) the Commercial Development Fee & Infrastructure Reimbursement Agreement, dated as of July 1, 2009, among the County, Schewe Farms, Inc. and Western Springs Land Corporation, and (b) any other payments received by the County to be used with respect to the Project or for debt service on the Bonds unless the County receives an opinion of Bond Counsel permitting such payments to be classified otherwise.

"Private Payment Project" means that part of the Project described on **Exhibit B-2** to be financed from amounts held in the Private Payments Project Account, including any proceeds expected to be derived from the issuance of additional obligations payable from Private Payment Lease Revenues.

"Project" means the baseball stadium and related infrastructure and other facilities located on the Project Site, including the sites and all buildings, structures, improvements and fixtures located thereon or to be acquired, constructed and otherwise improved thereon pursuant to **Article IV** of the Leases and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibits B-1** and **B-2** attached hereto, any Project Additions, and all additions, modifications and improvements made to the Project pursuant to the Leases, as they may at any time exist.

"Project Additions" means all additions, improvements, extensions, alterations, expansions or modifications of the Project or any part thereof financed with the proceeds of Additional Bonds or Other Obligations issued pursuant to **Section 209** of this Indenture.

"Project Architect" means initially DLR Group, Inc., appointed for the Project by the County and satisfactory to the Corporation, and thereafter any successor appointed by the County, which shall be an architect, engineer or firm of architects or engineers who is not a full-time employee of either the Corporation or the County.

"Project Costs" means all costs of acquisition, construction, furnishing and equipping of the Project, including the following:

(a) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the construction of the Project;

(b) all costs and expenses of every nature incurred with respect to the Project, including the actual cost of labor and materials, as payable to contractors, builders, suppliers, vendors and materialmen in connection with the acquisition, construction, furnishing and equipping of the Project;

(c) the cost of any insurance and performance and payment bonds maintained during the Construction Period in accordance with **Article VI** of the Leases;

(d) expenses of administration, supervision and inspection properly chargeable to the Project, underwriting expenses, legal fees and expenses, fees and expenses of accountants and other consultants, fees and expenses related to credit enhancement, publication and printing expenses, and initial fees and expenses of the Trustee and the Paying Agent to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the acquisition, construction, furnishing and equipping of the Project;

(e) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds; (2) the acquisition, construction, furnishing and equipping of the Project; and (3) the financing thereof (all of which shall be paid from a Costs of Issuance Subaccount); and

(f) reimbursement to the County or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Leases.

"Project Manager" means the person designated by the County with general supervision of the acquisition, construction, equipping and furnishing of the Project on behalf of the County.

"Project Site" means the real estate described in **Exhibit A** attached hereto.

"Public Payment Lease" means the Public Payment Lease Agreement, dated October 15, 2009, between the County and the Corporation, pursuant to which the Public Payment Project is leased to the County and under which the County will pay Public Payment Lease Rent.

"Public Payment Lease Rent" means Public Payment Lease Revenues required to be paid under the Public Payment Lease comprised of a Principal Portion and an Interest Portion as set forth on **Exhibit A** to the Public Payment Lease.

"Public Payment Lease Revenues" means the following taxes levied and collected by the County: (a) lodging tax, (b) keno tax, (c) general property taxes, (d) local option sales taxes, and (e) such other revenues collected by the County for which the County has received an approving opinion of Bond Counsel.

"Public Payment Project" means that part of the Project described on **Exhibit B-1** to be financed from amounts held in the Public Payments Project Account.

"Purchaser" means Ameritas Investment Corp., Omaha, Nebraska, the original purchaser of the Series 2009 Bonds.

"Rebate Fund" means "Sarpy County Leasing Corporation, Rebate Fund -- Omaha Royals Stadium" created in **Section 501** of this Indenture.

"Record Date" for the interest payable on any interest Payment Date means the 15th day (whether or not a Business Day) next preceding such interest Payment Date.

"Rental Payments" means the Public Payment Lease Rent and the Private Payment Lease Rent.

"Series 2009 Bonds" means, collectively, the Series 2009A Bonds, the Series 2009B Bonds and the Series 2009C Bonds.

"Series 2009A Bonds" means the initial series of Lease Rental Revenue Bonds (Omaha Royals Stadium), Series 2009A, aggregating the principal amount of $4,195,000, issued pursuant to **Section 208** of this Indenture and evidencing a proportionate interest of the registered owner thereof in rights under the Public Payment Lease.

"Series 2009B Bonds" means the initial series of Lease Rental Revenue Bonds (Omaha Royals Stadium), Taxable Series 2009B (Building American Bonds – Direct Payment to Issuer), aggregating the principal amount of $9,290,000, issued pursuant to **Section 208** of this Indenture and evidencing a proportionate interest of the registered owner thereof in rights under the Public Payment Lease.

"Series 2009C Bonds" means the initial series of Lease Rental Revenue Bonds (Omaha Royals Stadium), Taxable Series 2009C, aggregating the principal amount of $5,500,000, issued pursuant to **Section 208** of this Indenture.

"State" means the State of Nebraska.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the Corporation and the Trustee pursuant to **Article XI** of this Indenture.

"Tax Compliance Agreement" means, collectively, (a) the Tax Compliance Agreement, dated October 15, 2009, by and among the Corporation, the County and the Trustee and relating to the Series 2009A Bonds and (b) the Tax Compliance Agreement, dated October 15, 2009, by and among the Corporation, the County and the Trustee and relating to the Series 2009B Bonds.

"Trust Estate" means the Trust Estate described in the Granting Clauses of this Indenture.

"Trustee" means Union Bank and Trust Company, Lincoln, Nebraska, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

"Yield" shall have the meaning ascribed to such term by Section 148 of the Code and shall mean that discount rate which when computing the present worth of all payments of principal and interest to be paid on an obligation produces an amount equal to the purchase price of the obligation.

Section 102. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(b) All references in this Indenture to designated "Articles", "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this Indenture as originally executed. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision.

ARTICLE II
THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as "Lease Rental Revenue Bonds (Omaha Royals Stadium)", with such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular series as the Corporation may determine. The total principal amount of Bonds that may be issued hereunder is hereby expressly limited to the $18,985,000 principal amount of Series 2009 Bonds and any Additional Bonds or Other Obligations permitted hereunder. The Series 2009A Bonds and the Series 2009B Bonds shall evidence a proportionate interest of the registered owners thereof in rights under the Public Payment Lease.

Section 202. Limited Obligations.

(a) The Bonds and the interest thereon shall be special, limited obligations of the Corporation payable solely out of the Rental Payments as set forth herein, Additional Payments and other payments, revenues and receipts derived by the Corporation under the Leases (including, in certain circumstances, Bond proceeds and income from the temporary investment thereof and proceeds from insurance and condemnation awards), and are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners of the Bonds, as provided in this 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.

(b) No provision, covenant or agreement contained in this Indenture or the Bonds, or any obligation herein or therein imposed upon the Corporation, or the breach thereof, shall constitute or give rise to or impose upon the Corporation a pecuniary liability or a charge upon its general credit. In

making the agreements, provisions and covenants set forth in this Indenture, the Corporation has not obligated itself except with respect to the Project and the application of the payments, rents, revenues and receipts therefrom as hereinabove provided. Neither the President nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

Section 203. Denomination, Numbering and Dating of Bonds.

(a) The Bonds shall be issuable in the form of fully registered Bonds without coupons in the denomination of $5,000 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in **Article IV** of this Indenture.

(b) The Bonds of each series of Bonds shall be numbered from R-1 consecutively upward.

(c) The Series 2009 Bonds shall be dated as provided in **Section 208** of this Indenture. The Bonds of each subsequent series of Bonds shall be dated as provided in the Supplemental Indenture authorizing such series of Bonds.

Section 204. Method and Place of Payment of Bonds.

(a) The principal or redemption price of and interest on the Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for payment of debts due the United States of America.

(b) The principal or redemption price of all Bonds shall be payable at maturity or upon earlier redemption to the persons in whose names such Bonds are registered at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the principal corporate trust office of the Trustee or of any Paying Agent named in the Bonds.

(c) The interest payable on each Bond on any Payment Date shall be paid by check or draft mailed by the Trustee to the person in whose name such Bond is registered at the close of business on the Record Date for such interest.

Section 205. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the Corporation by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Section 402** hereof, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any

Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Trustee, but it shall not be necessary that the same officer or employee sign the Certificate of Authentication on all of the Bonds that may be issued hereunder at any one time.

Section 206. Registration, Transfer and Exchange of Bonds.

(a) The Trustee is hereby appointed Bond Registrar and as such shall keep a Bond Register for the registration and for the transfer of Bonds as provided in this Indenture. Each Bond when issued shall be registered in the name of the Owner thereof on the Bond Register.

(b) Any Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Corporation shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture.

(c) Any Bond, upon surrender thereof at the principal corporate trust office of the Trustee, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Bonds of the same series and maturity, of any denomination or denominations authorized by this Indenture, and bearing interest at the same rate.

(d) In all cases in which Bonds shall be exchanged or transferred hereunder, the Corporation shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The Trustee may make a charge to the Owner requesting the same for every such exchange or transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing necessary to effect such transfer or exchange shall be paid by the County as Additional Payments.

Section 207. Persons Deemed Owners of Bonds. The person in whose name any Bond shall be registered as shown on the Bond Register shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of or on account of the principal or redemption price of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of Series 2009 Bonds.

(a) For the purpose of providing funds to pay the costs of the Public Payment Project, there shall be initially issued and secured by this Indenture (1) a series of Bonds in the aggregate principal amount of $4,195,000, which series of Bonds shall be designated "Lease Rental Revenue Bonds (Omaha Royals Stadium), Series 2009A" (the **"Series 2009A Bonds"**) and (2) a series of Bonds in the aggregate principal amount of $9,290,000, which series of Bonds shall be designated "Lease Rental Revenue Bonds (Omaha Royals Stadium), Taxable Series 2009B (Build America Bonds – Direct Payment to Issuer)" (the **"Series 2009B Bonds"**). The Series 2009A Bonds and the Series 2009B Bonds shall be dated the date of

issuance thereof, shall become due on December 15, in the years and in the respective principal amounts (subject to prior redemption as hereinafter provided in **Article III**), and shall bear interest at the respective rates per annum, as follows:

SERIES 2009A
SERIAL BONDS

Maturity December 15	Principal Amount	Interest Rate
2012	$335,000	1.50%
2013	340,000	1.85
2014	345,000	2.25
2015	345,000	2.40
2016	350,000	2.60
2017	380,000	2.85
2018	380,000	3.00
2019	400,000	3.20
2021	420,000	3.45
2022	435,000	3.55
2024	465,000	3.75

TAXABLE SERIES 2009B
(BUILD AMERICA BONDS – DIRECT PAY)
TERM BONDS

Maturity December 15	Principal Amount	Interest Rate
2029	$3,505,000	6.05%
2035	5,785,000	6.25

(b) For the purpose of providing funds to pay the costs of the Private Payment Project, there shall be initially issued and secured by this Indenture a series of Bonds in the aggregate principal amount of $5,500,000, which series of Bonds shall be designated "Lease Rental Revenue Bonds (Omaha Royals Stadium) , Taxable Series 2009C" (the **"Series 2009C Bonds"**). The Series 2009C Bonds shall be dated the date of issuance thereof, shall become due on December 15, in the years and in the respective principal amounts (subject to prior redemption as hereinafter provided in **Article III**), and shall bear interest at the respective rates per annum, as follows:

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TAXABLE SERIES 2009C
SERIAL BONDS

Maturity December 15	Principal Amount	Interest Rate
2013	$1,000,000	2.75%
2014	100,000	3.25
2015	100,000	3.75
2016	145,000	4.00
2017	165,000	4.30
2018	175,000	4.60
2019	185,000	4.80

TAXABLE SERIES 2009C
TERM BONDS

Maturity December 15	Principal Amount	Interest Rate
2024	$1,425,000	5.55%
2029	2,205,000	6.00

(c) The Series 2009 Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from the most recent interest Payment Date to which interest has been paid or duly provided for, payable on June 15 and December 15, in each year, beginning June 15, 2010.

(d) The Trustee is hereby designated as the Paying Agent for the payment of the principal or redemption price of and interest on the Series 2009 Bonds.

(e) The Series 2009 Bonds shall be executed substantially in the form and manner set forth in **Article IV** hereof and be delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series 2009 Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) An original or certified copy of the resolution adopted by the Board of Directors of the Corporation authorizing the issuance of the Series 2009 Bonds and the execution of this Indenture and the Leases.

(2) An original executed counterpart of this Indenture.

(3) An original executed counterparts of the Leases.

(4) A request and authorization to the Trustee on behalf of the Corporation, executed by the Authorized Corporation Representative, to authenticate the Series 2009 Bonds and to deliver the Bonds to the purchasers therein identified upon payment to the Trustee, for the account of the Corporation, of the purchase price thereof. The Trustee shall be entitled to conclusively rely upon such request and authorization as to the names of the purchasers and the amount of such purchase price.

(5) An opinion of Bond Counsel to the effect that the Series 2009 Bonds constitute valid and legally binding obligations of the Corporation and that the interest on the Series 2009A Bonds is excludable from gross income for federal income tax purposes.

(6) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of the Series 2009 Bonds.

(f) When the documents specified in **Section 208(e)** shall have been filed with the Trustee, and when the Series 2009 Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Series 2009 Bonds to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of the Series 2009 Bonds. The proceeds of the sale of the Series 2009 Bonds, including accrued interest and premium thereon, if any, shall be immediately paid over to the Trustee, and the Trustee shall deposit such proceeds as provided in **Section 502** hereof.

Section 209. Authorization of Additional Bonds or Additional Obligations.

(a) Additional Bonds or Other Obligations may be issued under and be equally and ratably secured by this Indenture on a parity with the Series 2009 Bonds and any other Additional Bonds or Other Obligations Outstanding, at any time and from time to time, upon compliance with the conditions hereinafter provided in this Section, for any of the following purposes:

(1) To provide funds to pay the costs of completing the Project, the total of such costs to be evidenced by a certificate signed by the Authorized County Representative.

(2) To provide funds to pay all or any part of the costs of repairing, replacing or restoring the Project in the event of damage, destruction or condemnation thereto or thereof.

(3) To provide funds to pay all or any part of the costs of purchase, construction and installation of Project Additions as the County may deem necessary or desirable.

(4) To provide funds for refunding all of the Bonds of any series then Outstanding, including the payment of interest to accrue to the designated redemption date and any expenses in connection with such refunding.

(b) Before any Additional Bonds or other Obligations shall be issued under the provisions of this Section, the Corporation shall adopt a resolution (1) authorizing the issuance of such Bonds or Other Obligations, fixing the amount and terms thereof and describing the purpose or purposes for which such Bonds or Other Obligations are being issued or describing the Bonds to be refunded, (2) authorizing the Corporation to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds or Other obligations, and (3) authorizing the Corporation to enter into an amendment to the Leases with the County to provide for Rental Payments at least sufficient to pay the principal or redemption price of and interest on the Bonds then to be Outstanding (including the Additional Bonds or Additional Obligations to be issued) as the same become due, for the purchase, construction and installation of the Project Additions, for the inclusion of any such Project Additions as a part of the Project, and for such other matters as are appropriate because of the issuance of the Additional Bonds or Other Obligations proposed to be issued which, in the judgment of the Corporation, are not to the prejudice of the Corporation or the Owners of the Bonds previously issued.

(c) Additional Bonds shall have the same designation as the Series 2009 Bonds, except for an identifying series letter or date and the addition of the word "Refunding" when applicable and Other Obligations shall be designated as provided in the supplemental Indenture authorizing their issuance, shall be dated, shall be stated to mature in such year or years, shall bear interest at such rate or rates not exceeding the maximum rate then permitted by law, and shall be redeemable at such times and prices (subject to the provisions of **Article III** of this Indenture), all as may be provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds or Additional Obligations. Except as to any difference in the date, the maturity or maturities, the rate or rates of interest or the provisions for redemption, such Additional Bonds or Other Obligations shall be on a parity with and shall be entitled to the same benefit and security of this Indenture as the Series 2009 Bonds and any other Additional Bonds or Other Obligations Outstanding after the issuance of such Additional Bonds Additional Obligations.

(d) Such Additional Bonds shall be executed substantially in the form and manner set forth in this Article and **Article IV** hereof and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) An original or certified copy of the resolution adopted by the Board of Directors of the Corporation authorizing the issuance of such Additional Bonds and the execution of such Supplemental Indenture and amendment to (A) the Public Payment Lease if such Additional Bonds are payable from Public Payment Lease Rent or (B) the Private Payment Lease if such Additional Bonds are payable from Private Payment Lease Rent.

(2) An original executed counterpart of the Supplemental Indenture providing for the issuance of the Additional Bonds.

(3) An original executed counterpart of any amendment to the Leases which amendment shall clearly establish that the County has agreed that the Additional Bonds shall constitute Bonds for the purpose of computing the required Rental Payments.

(4) A request and authorization to the Trustee, on behalf of the Corporation, executed by the Authorized Corporation Representative, to authenticate the Additional Bonds and to deliver such Additional Bonds to the purchasers therein identified upon payment to the Trustee, for the account of the Corporation, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amount of such purchase price.

(5) An opinion of Bond Counsel to the effect that the issuance of such Additional Bonds will not cause the interest on any Bonds then Outstanding (other than Bonds the interest on which is included in gross income for federal income tax purpose at the time of issuance) to become includable in gross income for federal income tax purposes.

(6) In the case of Additional Bonds being issued to refund Outstanding Bonds, such additional documents as shall be reasonably required by the Trustee to evidence that provision has been duly made in accordance with the provisions of **Article XIII** of this Indenture for the payment of all of the Bonds to be refunded.

(7) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of such Additional Bonds.

(e) Any Other Obligations shall be executed substantially in the form and manner set forth in the Supplemental Indenture authorizing their issuance, but prior to or simultaneously with the delivery of such Other Obligations by the Trustee, there shall be filed with the Trustee the following:

(1) An original or certified copy of the resolution adopted by the Board of Directors of the Corporation authorizing the issuance of such Other Obligations and the execution of such Supplemental Indenture and amendment to (A) the Public Payment Lease if such Other Obligations are payable from or represent rights to payment of Public Payment Lease Rent or (B) the Private Payment Lease if such Additional Bonds are payable from or represent rights to payment of Private Payment Lease Rent.

(2) An original executed counterpart of the Supplemental Indenture providing for the issuance of the Other Obligations.

(3) An original executed counterpart of the amendment to the Leases, which amendment shall clearly establish that the County has agreed that the Other Obligations shall be deemed to be Bonds for the purpose of computing the required Rental Payments.

(4) A request and authorization to the Trustee, on behalf of the Corporation, executed by the Authorized Corporation Representative, to authenticate or issue the Other Obligations and to deliver such Other Obligations to the purchasers therein identified upon payment to the Trustee of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amount of such purchase price.

(5) An opinion of Bond Counsel to the effect that the issuance of such Other Obligations will not cause the interest on any Bonds then Outstanding (other than Bonds the interest on which is included in gross income for federal income tax purpose at the time of issuance) to become includable in gross income for federal income tax purposes.

(6) In the case of Other Obligations being issued to refund Outstanding Bonds, such additional documents as shall be reasonably required by the Trustee to evidence that provision has been duly made in accordance with the provisions of **Article XIII** of this Indenture for the payment of all of the Bonds to be refunded.

(7) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of such Other Obligations.

(f) When the documents mentioned in **Section 209(d)** or **(e)** shall have been filed with the Trustee, and when such Additional Bonds or Other Obligations shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Additional Bonds or Other Obligations to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of such Additional Bonds or Other Obligations. The proceeds of the sale of such Additional Bonds or Other Obligations, except Additional Bonds or Other Obligations issued to refund Outstanding Bonds, including accrued interest, shall be immediately paid over to the Trustee and shall be deposited by the Trustee in accordance with **Article V** hereof as follows:

(1) The amount representing accrued interest on the Additional Bonds or Other Obligations shall be deposited in the Bond Fund; and

(2) The remainder of the proceeds of the Additional Bonds or Other Obligations shall be deposited in a construction fund established by, and disbursed pursuant to, the Supplemental Indenture authorizing the issuance of such Additional Bonds or Other Obligations.

The proceeds, excluding accrued interest, which shall be deposited in the Bond Fund, of all Additional Bonds or Other Obligations issued to refund Outstanding Bonds shall be deposited by the Trustee, after payment or making provision for payment of all expenses incident to such financing, to the credit of a special trust fund, appropriately designated, to be held in trust for the sole and exclusive purpose of paying the principal or redemption price of and interest on the Bonds to be refunded, as provided in **Section 1302** hereof and in the Supplemental Indenture authorizing the issuance of such refunding Bonds.

(g) Except as provided in this Section, the Corporation will not otherwise issue any obligations on a parity with the Bonds; but the Corporation may, with the express written consent of the County, (1) issue other obligations specifically subordinate and junior to the Bonds, or (2) issue other obligations payable out of other revenues and secured by property other than the Project.

Section 210. Mutilated, Destroyed, Lost or Stolen Bonds. If (a) any mutilated Bond is surrendered to the Trustee, or the Corporation and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Corporation and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Corporation or the Trustee that such Bond has been acquired by a bona fide purchaser, the Corporation shall execute and upon its request the Trustee shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same stated maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Corporation in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the Corporation may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond shall constitute a replacement of the prior obligation of the Corporation, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and ratably with all other Outstanding Bonds.

In the event any Bond shall become mutilated, or be lost, stolen or destroyed, the Corporation shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Corporation and the Trustee evidence of such loss, theft or destruction satisfactory to the Corporation and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, the Corporation may, instead of issuing a substitute Bond,

pay or authorize the payment of the same without surrender thereof. Upon the issuance of any substitute Bond, the Corporation and the Trustee may require the payment of an amount sufficient to reimburse the Corporation and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 211. Cancellation and Destruction of Bonds upon Payment.

(a) All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be cancelled by the Trustee immediately upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee; and any such Bonds shall, if not reissued in an exchange pursuant to **Section 206** hereof, be cancelled by the Trustee immediately after maturity.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee.

ARTICLE III
REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally. The Series 2009 Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article. Additional Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions contained in this Article and as may be specified in the Supplemental Indenture authorizing such Additional Bonds.

Section 302. Redemption of Series 2009 Bonds.

(a) ***Optional Redemption.*** The Series 2009 Bonds, including portions thereof, maturing in the year 2019 and thereafter shall be subject to redemption and payment prior to maturity by the Corporation, at the option of the County, on and after October 15, 2019, in whole or in part at any time in such principal amounts and from such maturity or maturities as the County shall determine, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date.

Notwithstanding anything contained above, optional redemption shall only be effected to the extent of money on deposit with the Trustee and available for such purpose on the date the call for redemption is mailed pursuant to **Section 305** hereof, except to the extent such redemption is effected with refunding bond proceeds.

(b) ***Extraordinary Optional Redemption.*** The Series 2009A Bonds and the Series 2009B Bonds shall be subject to redemption and payment prior to the stated maturity thereof by the Corporation, at the option of the County, as a whole or in part on any date, at a redemption price of 100% of the principal amount of the Series 2009 Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, substantially all of the Public Payment Project is condemned by any authority having the power of eminent domain;

(2) if title to substantially all of the Public Payment Project is found to be deficient or nonexistent to the extent that the efficient utilization of such Public Payment Project by the County is impaired;

(3) if substantially all of the Public Payment Project is damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the Constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Public Payment Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the County or the Corporation.

The Series 2009C Bonds shall be subject to redemption and payment prior to the stated maturity thereof by the Corporation, at the option of the County, as a whole or in part on any date, at a redemption price of 100% of the principal amount of the Series 2009C Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, substantially all of the Private Payment Project is condemned by any authority having the power of eminent domain;

(2) if title to substantially all of the Private Payment Project is found to be deficient or nonexistent to the extent that the efficient utilization of such Private Payment Project by the County is impaired;

(3) if substantially all of the Private Payment Project is damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the Constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Private Payment Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the County or the Corporation.

Notwithstanding anything contained above, extraordinary optional redemption shall only be effected to the extent of money on deposit with the Trustee and available for such purpose on the date the call for redemption is mailed pursuant to **Section 305** hereof, except to the extent such redemption is effected with refunding bond proceeds.

(c) ***Mandatory Sinking Fund Redemption***. The (1) Series 2009B Bonds including portions thereof, maturing on December 15, 2029 and December 15, 2035 (the **"2009B Term Bonds"**) and (2) Series 2009C Bonds including portions thereof, maturing on December 15, 2024 and December 15, 2029 (the **"2009C Term Bonds"**), shall be subject to mandatory redemption and payment prior to maturity pursuant to the sinking fund requirements of this Section at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The Public Payment Lease Rent specified in **Section 5.1** of the Public Payment Lease and the Private Payment Lease Rent specified in

Section 5.1 of the Private Payment Lease which are to be paid to the Trustee and deposited into the Bond Fund shall be sufficient to redeem and pay, and the Corporation shall redeem and pay, on December 15, in each of the following years, the following principal amount of 2009B Term Bonds and 2009C Term Bonds, respectively (collectively, the **"Term Bonds"**):

SERIES 2009B TERM BONDS

Year	Principal Amount	Year	Principal Amount
2025	$ 615,000	2030	$ 825,000
2026	660,000	2031	875,000
2027	700,000	2032	930,000
2028	745,000	2033	990,000
2029*	785,000	2034	1,050,000
		2035*	1,115,000

* Maturity

SERIES 2009C TERM BONDS

Year	Principal Amount	Year	Principal Amount
2020	$200,000	2025	$350,000
2021	280,000	2026	425,000
2022	300,000	2027	450,000
2023	315,000	2028	480,000
2024*	330,000	2029*	500,000

* Maturity

At its option, to be exercised on or before the 45th day next preceding any mandatory redemption date, the County may: (A) deliver to the Trustee for cancellation Term Bonds in any aggregate principal amount desired; or (B) furnish the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Bonds from any Owner thereof, whereupon the Trustee shall expend such funds for such purpose to such extent as may be practical; or (C) receive a credit with respect to the mandatory redemption obligation of the Trustee under this subsection for any Term Bonds which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Trustee to redeem Term Bonds of the same maturity on such redemption date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same maturity in chronological order, and the principal amount of Term Bonds of the same maturity to be redeemed by operation of the requirements of this subsection shall be accordingly reduced. If the County intends to exercise any option granted by the provisions of clauses (A), (B) or (C) above, the County will, on or before the 45th day next preceding each mandatory redemption date, furnish the Trustee a certificate signed by the Authorized County

Representative indicating to what extent the provisions of such clauses (A), (B) or (C) are to be complied with in respect to such mandatory redemption payment.

Section 303. Selection of Bonds to Be Redeemed.

(a) Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds of any series are to be redeemed and paid prior to maturity pursuant to **Section 302** hereof, such Bonds shall be redeemed in inverse order of maturity, Bonds of less than a full maturity to be selected by the Trustee in $5,000 units of face value in such equitable manner as the Trustee may determine.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than $5,000 are then Outstanding, then for all purposes in connection with such redemption each $5,000 of face value shall be treated as though it were a separate Bond of the denomination of $5,000. If it is determined that one or more, but not all, of the $5,000 units of face value represented by any Bond is selected for redemption, then upon notice of intention to redeem such $5,000 unit or units, the Owner of such Bond or his duly authorized agent shall forthwith present and surrender such Bond to the Trustee (1) for payment of the redemption price (including the interest to the date fixed for redemption) of the $5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond of a denomination greater than $5,000 shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the $5,000 unit or units of face value called for redemption (and to that extent only).

Section 304. Trustee's Duty to Redeem Bonds.

(a) The Trustee shall call Bonds for redemption and payment as herein provided and shall give notice of redemption as provided in **Section 305** hereof upon receipt by the Trustee at least 45 days prior to the redemption date of a written request of the Corporation with the consent of the County. Such request shall specify the principal amount of Bonds and their maturities so to be called for redemption, the applicable redemption price or prices and the above-mentioned provision or provisions pursuant to which such Bonds are to be called for redemption. The Trustee shall be entitled to rely conclusively on such written request in exercising its duty to give notice of the call for such redemption as provided in **Section 305** hereof.

(b) Reference is hereby made to **Section 5.4** of the Leases, in which the County is given the right to direct the Corporation and the Trustee to redeem Bonds under certain circumstances under the foregoing provisions of this Article. The Corporation and the Trustee shall comply with any direction of the County given pursuant to **Section 5.4** of the Leases upon satisfaction of the conditions specified therein precedent to the County's right to direct such a redemption.

Section 305. Notice and Effect of Call for Redemption. Official notice of any redemption shall be given by the Trustee on behalf of the Corporation by mailing a copy of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption by (a) first class, registered or certified mail or (b) electronic means, as determined by the Trustee, to the Purchaser of the Bonds and the Owner of the Bond or Bonds to be redeemed, unless waived by any Owner thereof, at the address shown on the Bond Register as of the date of the notice.

All official notices of redemption shall be dated and shall state:

(a) the redemption date,

(b) the redemption price,

(c) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Trustee.

Prior to any redemption date, funds or Government Securities shall be on deposit with the Trustee which are sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as provided, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Corporation shall default in the payment of the redemption price), such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Trustee and shall not be reissued.

ARTICLE IV
FORM OF BONDS

Section 401. Forms Generally. The Series 2009 Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be, respectively, in substantially the form set forth in this Article. Any Additional Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall also be in substantially the form set forth in this Article, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture or any Supplemental Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

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Section 402. Form of Bonds.

(FORM OF FULLY REGISTERED BOND)

No. R-___ $_____

UNITED STATES OF AMERICA
STATE OF NEBRASKA

SARPY COUNTY LEASING CORPORATION

LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)

[TAXABLE] SERIES 2009[A/B/C]
[(BUILD AMERICA BONDS – DIRECT PAY)]

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
	December 15, 20___	[Date of Bonds]	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation duly organized and existing under the laws of the State of Nebraska (the **"Corporation"**), for value received, promises to pay, but solely from the sources hereinafter specified, to the Registered Owner shown above, or registered assigns (the **"Owner"**), upon the presentation and surrender of this Bond, the Principal Amount shown above on the Maturity Date shown above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on the Principal Amount at the Rate of Interest per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on June 15 and December 15 in each year, beginning June 15, 2010, until such Principal Amount is paid.

THE PRINCIPAL OR REDEMPTION PRICE OF and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal or redemption price of this Bond shall be payable to the Owner at the maturity or redemption date hereof upon presentation and surrender of this Bond at the principal corporate trust office of **UNION BANK AND TRUST COMPANY**, in the City of Lincoln, Nebraska (the **"Trustee"**). The interest payable on this Bond on any interest payment date shall be paid by check or draft mailed by the Trustee to the person in whose name this Bond is registered on the registration books (the **"Bond Register"**) maintained by the Trustee at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE HEREOF AND SUCH TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

THIS BOND shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

Registration Date: _____

SARPY COUNTY LEASING CORPORATION

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

By: _____
President

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

ATTEST:

By: _____
Authorized Signature

By: _____
Secretary

(FORM OF REVERSE SIDE OF BOND)

ADDITIONAL PROVISIONS

THIS BOND is one of a duly authorized series of Bonds of the Corporation designated "Lease Rental Revenue Bonds (Omaha Royals Stadium Project), [Taxable] Series 2009[A/B/C] [(Build America Bonds – Direct Pay)," in the aggregate principal amount of $[Principal Amount] (the "Series 2009[A/B/C] Bonds"), issued for the purpose of providing a portion of the funds necessary to pay the costs of acquiring, constructing, furnishing and equipping a baseball stadium and related facilities on certain real estate (the **"Project Site"**) located within the geographic boundaries of The County of Sarpy, Nebraska, a political subdivision and body corporate of the State of Nebraska (the **"County"**), including

sites, buildings, structures and fixtures thereon the **"Project"**), which Project Site been conveyed from the County to the Corporation and which Project has been leased to the County under the terms of a [Private/Public] Payment Lease Agreement dated October 15, 2009 (as amended and supplemented from time to time in accordance with the provisions thereof, the **"Lease"**), between the Corporation and the County, pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Nebraska, including particularly Section 23-3114, Reissue Revised Statutes of Nebraska, as amended, and pursuant to proceedings duly had by the Board of Directors of the Corporation and by the Board of Commissioners of the County.

THE SERIES 2009[A/B/C] BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated October 15, 2009 (as amended and supplemented from time to time in accordance with the provisions thereof, the **"Indenture"**), between the Corporation and the Trustee. Subject to the terms and conditions set forth therein, the Indenture permits the Corporation to issue Additional Bonds (as defined in the Indenture) secured by the Indenture on a parity with the Series 2009[A/B/C] Bonds (the Series 2009[A/B/C] Bonds together with (a) $_____ principal amount of Series 2009[A/B] Bonds, (b) $_____ principal amount of Series 2009[B/C] Bonds issued pursuant to the Indenture and (c) such Additional Bonds being herein collectively called the **"Bonds"**). Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Corporation, the Trustee and the Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

THE BONDS and the interest thereon are limited obligations of the Corporation payable solely out of the [Private/Public] Lease Rent and other payments, revenues and receipts derived by the Corporation under the Lease (including, under certain circumstances, Bond proceeds and income from the temporary investment thereof, proceeds from insurance and condemnation awards and proceeds from the sale of the Project). The Bonds and the interest thereon are secured by a pledge and assignment under the Indenture of [Private/Public] Lease Rent as set forth therein and other payments, revenues and receipts derived by the Corporation under the Lease. The Bonds shall not constitute a debt or liability of the County or of the State of Nebraska or of any political subdivision thereof and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Pursuant to the provisions of the Lease, the Corporation has leased the Project to the County for a term ending on December 15, [2029/2035]. On June 15 and December 15 during the Lease Term, beginning June 15, 2010, the County will deposit with the Trustee a Rental Payment in funds which will be immediately available to the Trustee on any interest payment date, in amounts which, together with other money available to the Trustee, will be sufficient for the prompt payment when due of the principal or redemption price of and interest on the Bonds becoming due on the next interest payment date. Each Rental Payment shall be made by the County directly to the Trustee for the account of the Corporation and deposited in a special trust account created by the Indenture and designated "Sarpy County Leasing Corporation, Bond Fund -- Omaha Royals Stadium."

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture (as defined therein), or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

THE SERIES 2009[A/B/C] BONDS maturing in the year 2019 and thereafter are subject to redemption and payment prior to maturity by the Corporation, at the option of the County, on and after October 15, 2019, in whole or in part at any time in such principal amounts and from such maturity or maturities as the County, in it sole discretion, shall determine, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date.

THE SERIES 2009[A/B/C] BONDS are subject to redemption and payment prior to maturity by the Corporation, at the option of the County, as a whole or in part on any date, at a redemption price of 100% of the principal amount of Series 2009 Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(a) if title to, or the use for a limited period of, substantially all of the Project is condemned by any authority having the power of eminent domain;

(b) if title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of such Project by the County is impaired;

(c) if substantially all of the Project is damaged or destroyed by fire or other casualty; or

(d) if as a result of changes in the Constitution of the State of Nebraska, or of legislative or administrative action by the State of Nebraska or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease shall become void or unenforceable or impossible of performance without unreasonable delay, or in any other way by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the County or the Corporation.

NOTWITHSTANDING anything contained above, optional redemption and extraordinary optional redemption shall only be effected to the extent of money on deposit with the Trustee and available for such purpose on the date the call for redemption is mailed, except to the extent such redemption is effected with refunding bond proceeds.

THE SERIES 2009[B/C] BONDS, or portions thereof, maturing on December 15 in the years [2019,] 2024 [, and] 2029[, and 2035], shall be subject to mandatory redemption and payment prior to maturity by lot pursuant to the mandatory sinking fund and on each December 15 at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

IN THE EVENT any of the Bonds are to be called for redemption as provided, notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class, registered or certified mail as determined by the Trustee, at least 30 days and not more than 60 days prior to the date fixed for redemption to Ameritas Investment Corp., the original purchaser of the Bonds and to the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register as of the date of such notice, as more fully described in the Indenture. Notice of redemption having been given as provided, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Corporation shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture. Any defect in any notice or the failure of any parties to receive any notice of redemption shall not cause any Bond called for redemption to remain Outstanding.

THE BONDS are issuable in the form of fully registered Bonds without coupons in the denomination of $5,000 or any integral multiple thereof.

THIS BOND may be transferred or exchanged, as provided in the Indenture, only upon the Bond Register kept for that purpose at the above-mentioned office of the Trustee, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Trustee duly executed by the Owner or the Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Corporation and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE INDENTURE or this Bond may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Indenture.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Registrar for the registration thereof, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____

Title: _____

ARTICLE V
CREATION OF FUNDS;
CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the Corporation to be designated as follows:

(a) "Sarpy County Leasing Corporation, Construction Fund -- Omaha Royals Stadium" (the **"Construction Fund"**) in which there shall be established (1) a **Public Payment Project Account** and therein a **Series 2009A Project Subaccount** and a **Series 2009B Project Subaccount;** (2) a **Private Payment Project Account** and therein a **Series 2009C Project Subaccount** and (3) a **Costs of Issuance Account** and therein a **Series 2009A Subaccount**, a **Series 2009B Subaccount** and a **Series 2009C Subaccount**.

(b) "Sarpy County Leasing Corporation, Bond Fund -- Omaha Royals Stadium" (the **"Bond Fund"**) in which there shall be established (a) **Public Payment Project Account** and (2) a **Private Payment Project Account**.

(c) "Sarpy County Leasing Corporation, Rebate Fund -- Omaha Royals Stadium" (the **"Rebate Fund"**).

Section 502. Deposit of Bond Proceeds. The proceeds received from the sale of the Bonds, including accrued interest thereon, shall be deposited simultaneously with the delivery of the Bonds, as follows:

(a) There shall be deposited in (1) the Public Payment Project Account in the Bond Fund the accrued interest on the Series 2009A Bonds and the Series 2009B Bonds, and (2) the Private Payment Project Account in the Bond Fund the accrued interest on the Series 2009C Bonds.

(b) There shall be deposited in the Costs of Issuance Account in the Construction Fund the following amounts: (1) $6,628.92 into the Series 2009A Subaccount from the proceeds of the Series 2009A Bonds, (2) $14,680.01 into the Series 2009B Subaccount from the proceeds of the Series 2009B Bonds, and (3) $8,691.07 into the Series 2009C Subaccount from the proceeds of the Series 2009C Bonds.

(c) (1) The remaining proceeds of the Series 2009A Bonds shall be deposited into the Series 2009A Project Subaccount in the Public Payments Project Account in the Construction Fund, (2) the remaining proceeds of the Series 2009B Bonds shall be deposited into the Series 2009B Project Subaccount in the Public Payments Project Account in the Construction Fund, and (3) the remaining proceeds of the Series 2009C Bonds shall be deposited into the Series 2009C Project Subaccount in the Private Payments Project Account in the Construction Fund.

Section 503. Deposits into the Construction Fund. The following money shall be paid over to and deposited by the Trustee into the Construction Fund or the accounts and subaccounts established therein as specified, as and when received:

(a) The proceeds from the sale of the Series 2009A Bonds, to the extent required by **Section 502** hereof (excluding such amounts thereof required to be paid into the Series 2009A Account in the Bond Fund pursuant to **Section 601** hereof) shall be deposited into the Series 2009A Subaccount in the Public Payments Project Account in the Construction Fund, together with the amount of $1,100,000.00 contributed to the Project by the County.

(b) The proceeds from the sale of the Series 2009B Bonds, to the extent required by **Section 502** hereof (excluding such amounts thereof required to be paid into the Series 2009B Account in the Bond Fund pursuant to **Section 601** hereof) shall be deposited into the Series 2009B Subaccount in the Public Payments Project Account in the Construction Fund.

(c) The proceeds from the sale of the Series 2009C Bonds, to the extent required by **Section 502** hereof (excluding such amounts thereof required to be paid into the Series 2009C Account in the Bond Fund pursuant to **Section 601** hereof) shall be deposited into the Series 2009C Subaccount in the Private Payments Project Account in the Construction Fund, together with the sum of $1,350,000.00 contributed to the Project by the County.

(d) The proceeds from the sale of Additional Bonds (except Additional Bonds issued to refund Outstanding Bonds) shall be deposited into a separate subaccount in the Public Payments Project Account or the Private Payment Project Account, as specified in the supplement to this Indenture authorizing the issuance of such Additional Bonds, excluding such amounts thereof required to be paid into the Bond Fund pursuant to **Section 601** hereof.

(e) The earnings accrued on the investment of money in the Construction Fund, any account or any subaccount therein and required to be deposited into the Construction Fund as provided in **Section 702** hereof.

(f) The Net Proceeds of casualty insurance, title insurance or condemnation awards required to be deposited into the appropriate account in Construction Fund as provided in the Public Payments Lease of the Private Payments Lease.

(g) All performance and labor and material payment bond payments and any and all payments from any contractors or other suppliers by way of breach of contract, refunds or adjustments required to be deposited into the appropriate account in Construction Fund as provided in the Public Payments Lease of the Private Payments Lease.

(h) Except as otherwise provided herein or in the Leases, any other money received by or to be paid to the Trustee from any other source for the purchase and construction of the Project, when accompanied by directions from the County that such money are to be deposited into the Construction Fund, an account therein or a subaccount.

Section 504. Disbursements from the Construction Fund.

(a) The money in the Construction Fund or in any account or subaccount established therein shall be disbursed by the Trustee for the payment of Project Costs upon receipt of requisition certificates signed by the Authorized County Representative and the Project Manager in accordance with the provisions of **Article IV** of the Leases, and the Trustee hereby covenants and agrees to disburse such money in accordance with such provisions. In making disbursements for Project Costs, the Trustee may conclusively rely as to the completeness and accuracy of all statements in such requisition certificate

without inquiry or investigation if such requisition certificate is signed by the Authorized County Representative and the Project Manager. It is understood that the Trustee shall not make any inspections of the Project nor any improvements thereon, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction, furnishing or equipping of the Project. The approval of each disbursement request by the above parties shall constitute unto the Trustee an irrevocable determination by those parties that all conditions precedent to the payment of the specified amounts from the Construction Fund have been completed. If the Corporation so requests, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the Corporation.

(b) All earnings accruing on the investment of money in the Construction Fund or in any account or subaccount established therein shall be credited to and deposited in the Construction Fund or the respective account or subaccount established therein in which such investment is held.

(c) The Trustee shall keep and maintain adequate records pertaining to the Construction Fund and each account and subaccount established therein, earnings thereon and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs filed as provided in **Section 505** hereof, the Trustee shall file with the Corporation and the County a statement of receipts and disbursements with respect thereto.

(d) Not withstanding any of the foregoing to the contrary, costs of issuance of the Series 2009A Bonds, the Series 2009B Bonds and the Series 2009C Bonds shall be paid only from the Series 2009A Subaccount, the Series 2009B Subaccount and the Series 2009C Subaccount, respectively, in the Costs of Issuance Account in the Construction Fund.

Section 505. Disposition upon Completion of the Project.

(a) The completion of the Public Payment Project and payment of all costs and expenses incidental thereto shall be evidenced by the filing with the Trustee by the Authorized County Representative and the Project Architect of the certificate required by **Section 4.4** of the Public Payment Lease. As soon thereafter as practicable, any balance remaining in any account in the Construction Fund and any subaccount established therein (other than amounts retained by the Trustee as specified in such certificate and any amounts required to be transferred to the Rebate Fund pursuant to **Section 605** hereof) shall without further authorization be deposited in the Public Payments Account in the Bond Fund and applied by the Trustee as directed by the County solely to: (1) the payment of principal or redemption price of the Series 2009A Bonds (if such funds are from a Series 2009A Subaccount) or the Series 2009B Bonds (if such funds are from a Series 2009B Subaccount) through the payment or redemption thereof at the earliest date permissible under the terms of this Indenture, or (2) at the option of the County, to the purchase of Series 2009A Bonds (if such funds are from a Series 2009A Subaccount) or Series 2009B Bonds (if such funds are from a Series 2009B Subaccount) at such earlier date or dates as the County may elect, which Series 2009 Bonds shall thereafter be cancelled by the Trustee.

(b) The completion of the Private Payment Project and payment of all costs and expenses incidental thereto shall be evidenced by the filing with the Trustee by the Authorized County Representative and the Project Architect of the certificate required by **Section 4.4** of the Private Payment Lease. As soon thereafter as practicable, any balance remaining in the Private Payment Project Account in the Construction Fund or in any subaccount established therein shall without further authorization be deposited in the Private Payments Account in the Bond Fund and applied by the Trustee as directed by the County solely to: (1) the payment of principal or redemption price of the Series 2009C Bonds

through the payment or redemption thereof at the earliest date permissible under the terms of this Indenture, or (2) at the option of the County, to the purchase of Series 2009C Bonds at such earlier date or dates as the County may elect, which Series 2009 Bonds shall thereafter be cancelled by the Trustee.

(c) Any Series 2009 Bonds purchased by the Trustee pursuant to this provision with money from the Bond Fund will be deemed cancelled. From time to time as the proper disposition of the amounts retained by the Trustee and specified in such certificate shall be determined, to the extent that such amounts are not paid out by the Trustee pursuant to **Section 504** hereof, the County shall so notify the Trustee and the Corporation by one or more certificates as provided and amounts from time to time no longer to be so retained by the Trustee shall be so deposited in the Bond Fund and applied by the Trustee as provided in such certificate.

Section 506. Disposition upon Acceleration. If the principal of the Series 2009A Bonds or the Series 2009B Bonds shall have become due and payable pursuant to **Section 902** of this Indenture, upon the date of payment by the Trustee of any money due as hereinafter provided in **Article IX**, any balance remaining in the Public Payments Project Account in the Construction Fund (other than amounts required to be transferred to the Rebate Fund pursuant to **Section 605** hereof) shall without further authorization be deposited in the Public Payments Account in the Bond Fund established with the Trustee with advice to the Corporation and to the County of such action. If the principal of the Series 2009C Bonds shall have become due and payable pursuant to **Section 902** of this Indenture, upon the date of payment by the Trustee of any money due as hereinafter provided in **Article IX**, any balance remaining in the Private Payments Project Account in the Construction Fund shall without further authorization be deposited in the Private Payments Account in the Bond Fund established with the Trustee with advice to the Corporation and to the County of such action.

ARTICLE VI
REVENUES AND FUNDS

Section 601. Deposits into the Bond Fund.

(a) The Trustee shall deposit into the Public Payments Account in the Bond Fund, as and when received, the following:

(1) All accrued interest on the Series 2009A Bonds and the Series 2009B Bonds.

(2) All Public Payment Lease Rent payable by the County to the Corporation specified in **Section 5.1** of the Public Payment Lease.

(3) All proceeds received by the Corporation from the sale of the Public Payment Project or any portion thereof pursuant to **Section 7.1** of the Public Payment Lease.

(4) Any amount remaining in Public Payment Project Account in the Construction Fund or in the Series 2009A Subaccount or the Series 2009B Subaccount in the Costs of Issuance Account in the Construction fund to be transferred to the Bond Fund (A) pursuant to **Section 505** hereof upon completion of the Public Payment Project or (B) pursuant to **Section 506** hereof upon acceleration of the maturity of the Series 2009A Bonds or the Series 2009B Bonds.

(5) The balance of any Net Proceeds (as defined in the Public Payment Lease) of insurance or condemnation awards received by the Trustee pursuant to **Article VIII** of the Public Payment Lease.

(6) Amounts to be deposited in the Public Payments Account in the Bond Fund pursuant to **Section 8.1** of the Public Payments Lease.

(7) All interest and other income derived from investments of money in (A) the Public Payments Project Account or (B) the Series 2009A Subaccount and the Series 2009B Subaccount of the Costs of Issuance Account in the Construction Fund required to be transferred to the Bond Fund as provided in **Section 702** hereof.

(8) All other money received by the Trustee under and pursuant to any of the provisions of the Public Payments Lease when accompanied by directions from the person depositing such money that such money are to be paid into the Public Payments Account in the Bond Fund.

(b) The Trustee shall deposit into the Private Payments Account in the Bond Fund, as and when received, the following:

(1) All accrued interest on the Series 2009C Bonds.

(2) All Private Payment Lease Rent payable by the County to the Corporation specified in **Section 5.1** of the Private Payment Lease.

(3) All proceeds received by the Corporation from the sale of the Private Payment Project or any portion thereof pursuant to **Section 7.1** of the Private Payment Lease.

(4) Any amount remaining in Private Payment Project Account in the Construction Fund or in the Series 2009C Subaccount in the Costs of Issuance Account in the Construction fund to be transferred to the Bond Fund (A) pursuant to **Section 505** hereof upon completion of the Private Payment Project or (B) pursuant to **Section 506** hereof upon acceleration of the maturity of the Series 2009C Bonds.

(5) The balance of any Net Proceeds (as defined in the Private Payment Lease) of insurance or condemnation awards received by the Trustee pursuant to **Article VIII** of the Private Payment Lease.

(6) Amounts to be deposited in the Private Payments Account in the Bond Fund pursuant to **Section 8.1** of the Private Payments Lease.

(7) All interest and other income derived from investments of money in (A) the Private Payments Project Account or (B) the Series 2009C Subaccount of the Costs of Issuance Account in the Construction Fund required to be transferred to the Bond Fund as provided in **Section 702** hereof.

(8) All other money received by the Trustee under and pursuant to any of the provisions of the Private Payments Lease when accompanied by directions from the person

depositing such money that such money are to be paid into the Private Payments Account in the Bond Fund.

Section 602. Application of Money in the Bond Fund.

(a) Money in the Public Payments Account in the Bond Fund shall be expended solely for (1) the payment of the principal or redemption price of and interest on the Series 2009A Bonds and the Series 2009B Bonds as the same mature and become due or upon the redemption thereof, or (2) to purchase Series 2009A Bonds or Series 2009B Bonds for cancellation prior to maturity, except as provided in this Section and **Section 908** hereof. Money in the Private Payment Account in the Bond Fund shall be expended solely for (A) the payment of the principal or redemption price of and interest on the Series 2009C Bonds as the same mature and become due or upon the redemption thereof, or (B) to purchase Series 2009C Bonds for cancellation prior to maturity, except as provided in this Section and **Section 908** hereof.

(b) The Corporation hereby authorizes and directs the Trustee to withdraw sufficient money from the Public Payment Account in the Bond Fund to pay the principal or redemption price of and interest on the Series 2009A Bonds and the Series 2009B Bonds as the same become due and payable and to make such money so withdrawn available to the Paying Agents for the purpose of paying the principal or redemption price of and interest on the Series 2009A Bonds and the Series 2009B Bonds. The Corporation hereby authorizes and directs the Trustee to withdraw sufficient money from the Private Payment Account in the Bond Fund to pay the principal or redemption price of and interest on the Series 2009C Bonds as the same become due and payable and to make such money so withdrawn available to the Paying Agents for the purpose of paying the principal or redemption price of and interest on the Series 2009C Bonds.

(c) The Trustee, upon written direction of the Corporation and the County, shall use money in the Public Payment Account in the Bond Fund (1) to redeem all or part of the Series 2009A Bonds or the Series 2009B Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by **Article III** hereof so long as the County is not in default with respect to any payments under the Public Payment Lease and to the extent such money is in excess of the amount required for payment of Series 2009A Bonds or Series 2009B Bonds theretofore matured or called for redemption and (2) to pay past due interest in all cases when such Series 2009A Bonds or Series 2009B Bonds have not been presented for payment. The County may cause such excess money in the Public Payment Account in the Bond Fund or such part thereof or other money of the County, as the County may direct, to be applied by the Trustee for the purchase of the Series 2009A Bonds or the Series 2009B Bonds in the open market for the purpose of cancellation, at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation.

(d) The Trustee, upon written direction of the Corporation and the County, shall use money in the Private Payment Account in the Bond Fund (1) to redeem all or part of the Series 2009C Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by **Article III** hereof so long as the County is not in default with respect to any payments under the Private Payment Lease and to the extent such money is in excess of the amount required for payment of Series 2009C Bonds theretofore matured or called for redemption and (2) to pay past due interest in all cases when such Series 2009C have not been presented for payment. The County may cause such excess money in the Private Payment Account in the Bond Fund or such part thereof or other money of the County, as the County may direct, to be applied by the Trustee for the purchase of the

Series 2009C Bonds in the open market for the purpose of cancellation, at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation.

(e) After payment in full of the principal or redemption price of and interest on the Bonds (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agents and any other amounts required to be paid under this Indenture and the Leases, all amounts remaining in the Bond Fund or any account therein shall be paid to the County.

Section 603. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of principal, redemption price of or interest on the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal, redemption price of or interest on the Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 604. Nonpresentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Corporation to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee upon the request of the County shall repay to the County the funds theretofore held by the Trustee for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the County, and the Owner thereof shall be entitled to look only to the County for payment, and then only to the extent of the amount so repaid, and the County shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 605. Deposits into and Application of Money in the Rebate Fund.

(a) The Trustee shall deposit in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreements. Subject to the payment provisions provided in **Section 605(b)**, all amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust, to the extent required to pay arbitrage rebate to the United States of America, and neither the Corporation, the County or the Owner of any Bond shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement. The Trustee shall be deemed conclusively to have complied with such provisions if it follows the direction of the County, including supplying all necessary information in the manner provided in the Tax Compliance Agreement, and shall have no liability or responsibility to enforce compliance by the County or the Corporation with the terms of the Tax Compliance Agreement.

(b) Pursuant to the Tax Compliance Agreements, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section and the Tax Compliance Agreement, other than from money held in the Funds created under this Indenture or from other money provided to it by the County. Any money remaining in the Rebate Fund after redemption and payment of all of the

Bonds and payment and satisfaction of any arbitrage rebate amount shall be withdrawn and remitted to the County.

(c) Notwithstanding any other provision of this Indenture, including in particular **Article XIII** hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Tax Compliance Agreements shall survive the defeasance or payment in full of the Bonds.

ARTICLE VII
SECURITY FOR DEPOSITS AND INVESTMENT OF MONEY

Section 701. Money to Be Held in Trust. All money deposited with or paid to the Trustee for the account of any Fund under any provision of this Indenture, and all money deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Leases and, until used or applied as so provided, shall constitute part of the Trust Estate and be subject to the lien hereof (except money held in the Rebate Fund). Neither the Trustee nor any Paying Agent shall be under any liability for interest on any money received hereunder except interest earned on investments made pursuant to **Section 702** of this Indenture and such other interest which the Trustee or any Paying Agent may agree to pay.

Section 702. Investment of Money in Funds. Money held in the Construction Fund or the Bond Fund or in any account or subaccount of the foregoing, and the Rebate Fund shall, pursuant to the written direction of the County given by the Authorized County Representative, be separately invested and reinvested by the Trustee in Permitted Investments which mature or are subject to redemption by the holder prior to the date when such money will be needed; provided, however, that such money shall be invested in accordance with the Tax Compliance Agreements. Any such Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times to be a part of the Fund, the account or the subaccount in which such money are originally held. The interest earnings and any profit realized from Permitted Investments in any Fund, any account or any subaccount hereunder shall be credited to such Fund, account or subaccount, and any loss realized on such Permitted Investments shall be charged to such Fund, account or subaccount. Profits realized on Permitted Investments in the Bond Fund or any account therein and interest earnings thereon shall be credited to and accumulated in the Bond Fund or to the account in which such Permitted Investment are held. Profits realized on Permitted Investments in the Construction Fund or any account or subaccount therein, and interest earnings thereon, shall be initially credited to such Fund or to the account or subaccount in which such Permitted Investments are held and then transferred to the specified account in the Bond Fund as provided pursuant to **Section 504** hereof. All earnings derived from the investment of money in the Rebate Fund shall be credited to and retained in the Rebate Fund. Any loss resulting from Permitted Investments shall be charged to the applicable Fund, account or subaccount. After the Trustee has notice pursuant to **Section 1001(h)** of this Indenture of the existence of an Event of Default, the Trustee shall direct the investment of money in the Bond Fund, the Construction Fund and in any account or subaccount established in the Bond Fund or the Construction Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Permitted Investments whenever the cash balance in any Fund, account or subaccount is insufficient for the purposes of such Fund. In determining the balance in any Fund, account or subaccount, investments in such Fund or account shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by

the provisions of this Section through its own bond department or any affiliate or short-term investment department.

Section 703. Tax Covenants.

(a) The Corporation agrees that so long as any of the Series 2009A Bonds remain Outstanding, it will not (to the extent within its power or direction) use any money on deposit in any fund or account maintained in connection with the Series 2009A Bonds, whether or not such money was derived from the proceeds of the sale of the Series 2009A Bonds or from any other source, in a manner that would cause the Series 2009A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. In the event the Corporation is made aware that it is necessary to restrict or limit the yield on the investment of money held by the Trustee pursuant to this Indenture, or to use such money in any certain manner to avoid the Series 2009A Bonds being considered "arbitrage bonds," the Corporation shall (to the extent within its power to or discretion to direct such investments) deliver to the Trustee a written certificate to such effect and appropriate instructions specifying the investments to be made.

(b) The Corporation shall not (to the extent within its power or direction) use or permit the use of any proceeds of the Series 2009A Bonds or any other funds of the Corporation, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Series 2009A Bonds being treated as other than an obligation described in Section 103(a) of the Code.

(c) The Corporation will not (to the extent within its power or direction) use any portion of the proceeds of the Series 2009A Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Series 2009A Bond to be a "private activity bond" within the meaning of Section 141(a) of the Code.

(d) The Trustee agrees, upon receipt of the Tax Compliance Agreement and other written letter or opinion of Bond Counsel which sets forth such requirements, to comply with any statute, regulation or ruling that may apply to it as Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Series 2009A Bonds.

(e) The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Series 2009A Bonds pursuant to **Article XIII** or any other provision of this Indenture, until the final maturity date of all Series 2009A Bonds Outstanding and payment thereof.

ARTICLE VIII
GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal, Redemption Price and Interest. The Corporation covenants and agrees that it will, but solely from the Rental Payments as set forth herein and in the Leases and other revenues and receipts derived under the Leases, promptly pay or cause to be paid the principal or redemption price of and interest on the Bonds as the same become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof, and to this end, the Corporation covenants and agrees that it will use its best efforts to cause the Project to be continuously and sufficiently leased, and that, should there be a default under the

Leases with the result that the right of possession of the Project is returned to the Corporation, the Corporation shall fully cooperate with the Trustee and the Owners to the end of fully protecting the rights and security of the Owners and shall diligently proceed in good faith and use its best efforts to secure another tenant for the Project to the end that at all times sufficient rents, revenues and receipts will be derived from the Project promptly to meet and pay the principal or redemption price of and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Corporation to operate the Project other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and to Issue Bonds. The Corporation covenants that it is duly authorized under the Constitution and laws of the State of Nebraska and under its Articles of Incorporation and Bylaws to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the Corporation according to the import thereof.

Section 803. Performance of Covenants. The Corporation covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its Board of Directors pertaining thereto. Should there be a default under this Indenture or the Leases, the Corporation shall fully cooperate with the Trustee and the Owners, to the end of fully protecting the rights and security of the Owners hereunder.

Section 804. Instruments of Further Assurance. The Corporation covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and rights herein described to secure the payment of the principal or redemption price of and interest on the Bonds. The Corporation covenants and agrees that, except with respect to Permitted Encumbrances and as provided herein and in the Leases, it will not sell, lease, assign, pledge, encumber or otherwise dispose of any part of the Project, or the rents, revenues and receipts derived therefrom, or any of its rights and interest under the Leases.

Section 805. Recordings and Filings. The Corporation covenants that it will cause this Indenture and all Supplemental Indentures, the Leases and all amendments to the Leases, and all other security instruments, if any, to be recorded and filed in such manner and in such places as may be required by law in order to preserve fully and protect the security of the Owners and the rights of the Trustee hereunder.

Section 806. Inspection of Project Books. The Corporation covenants and agrees that all books and documents in its possession relating to the Project and the payments, rents, revenues and receipts derived from the Project shall at all reasonable times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 807. Enforcement of Rights under the Leases. The Leases, duly executed counterparts of which have been filed with the Trustee, set forth the covenants and obligations of the Corporation and the County, including provisions that subsequent to the issuance of the Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof the Leases may not be effectively amended, changed, modified, altered or terminated during the respective

Lease Term without the written consent of the Trustee, and reference is hereby made to the same for a detailed statement of the covenants and obligations of the County thereunder. The Corporation agrees that the Trustee, as assignee of the Leases, in the Trustee's name or in the name of the Corporation, may enforce all rights of the Corporation and all obligations of the County under and pursuant to the Leases for and on behalf of the Owners, whether or not the Corporation is in default hereunder.

Section 808. Corporate Existence of the Corporation; Compliance with Laws. The Corporation will at all times maintain its corporate existence or assure the assumption of its obligations under this Indenture by any public body succeeding to its powers, and it will use its best efforts to maintain, preserve and renew all its rights and powers; and it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to this Indenture or the Leases.

Section 809. Waste, Maintenance, Compliance Maintained. The Corporation covenants and agrees to permit, commit or suffer no waste and to cause the County to maintain the Project at all times in a state of good repair and condition as provided for by **Article VI** of the Leases; to comply with, or cause to be complied with, all statutes, ordinances and requirements of any governmental or other authority relating to the Project; and to do or permit to be done to the Project nothing that will alter or change the use and character of said property or in any way impair or weaken the security of this Indenture. In case of the refusal, neglect or inability of the Corporation to cause the County to repair and maintain such property, the Trustee may, at its option, make such repairs or cause the same to be made, and advance monies in that behalf.

Section 810. Taxes. The Corporation, from time to time when the same shall become due and payable, will cause the County to pay and discharge all taxes, assessments, levies, fees, rents and other public charges as provided in **Article VI** of the Leases. The Corporation will, upon the request of the Trustee, deliver to the Trustee receipts evidencing the payment of all such taxes, assessments, levies, fees, rents and other public charges imposed or assessed against it or the Project or the revenues, rents, issues, income or profits thereof.

Section 811. Liens; Disposition of Project. Except with respect to Permitted Encumbrances and as otherwise provided herein and in the Leases, the Corporation will not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Project other than the respective rights of the Corporation and the County as provided in the Leases. The Corporation will cause the County to discharge from time to time when the same shall become due, all mortgages, pledges, liens, charges, encumbrances or claims with respect to the Project as provided in the Leases.

Section 812. Insurance. The Corporation will cause the County to provide the insurance for the Project required by the Leases. The Corporation will cause the County to file with the Trustee a certificate of an Authorized County Representative evidencing the County's compliance with the provisions of the Leases.

Section 813. Fees. The Corporation agrees to pay all and singular the costs, charges and expenses, including attorneys' fees and costs, reasonably incurred or paid at any time by the Trustee because of the failure of the Corporation to perform, comply with, and abide by each and every of the agreements, conditions and covenants of the Bonds, this Indenture, or of any other document evidencing or securing the debt hereby secured. The Corporation's obligations herein are limited by the amount of funds available to it under the Leases.

Section 814. Damage, Destruction and Condemnation. If any component of the Project is destroyed or is damaged by fire or other casualty, or if title to or temporary use of such component of the Project or the interest of the County or of the Corporation therein shall be taken under the exercise of the power of eminent domain, the Net Proceeds of any insurance (including proceeds from the County's self-insurance program, if any) or condemnation award shall be applied as provided in **Article VIII** of the Leases.

Section 815. Amendment of Articles of Incorporation and Bylaws. The Corporation will not approve any amendment to its Articles of Incorporation or Bylaws without first obtaining an approving opinion of Bond Counsel.

ARTICLE IX
DEFAULT AND REMEDIES

Section 901. Events of Default. If any of the following events occur, it is hereby defined as and declared to be and to constitute an Event of Default under this Indenture:

(a) Default by the Corporation in the due and punctual payment of any interest on any Bond;

(b) Default by the Corporation in the due and punctual payment of the principal or redemption price of any Bond, whether at the stated maturity or accelerated maturity thereof, or at the redemption date thereof;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Corporation in this Indenture or in the Bonds contained (other than a default described in (a) or (b) above) or in any other document or instrument that secures or otherwise relates to the debt and obligations hereby secured, and the continuance thereof for a period of 30 days after written notice thereof shall have been given to the Corporation and the County by the Trustee, or to the Trustee (which notice of default the Trustee shall be required to accept), the Corporation and the County by the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding; provided, however, if any default shall be such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Corporation or the County within such period and diligently pursued until the default is corrected;

(d) The filing by the County of a voluntary petition in bankruptcy, or failure by the County to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the County to carry on its operation, or adjudication of the County as a bankrupt, or assignment by the County for the benefit of creditors, or the entry by the County into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the County in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may hereafter be enacted; or

(e) An Event of Default as specified in **Section 12.1** of the Leases shall have occurred.

With regard to any alleged default specified in **Section 901(c)** concerning which notice is given to the County under the provisions of this Section, the Corporation hereby grants the County full authority for the account of the Corporation to perform any covenant or obligation, the nonperformance

of which is alleged in said notice to constitute a default, in the name and stead of the Corporation, with full power to do any and all things and acts to the same extent that the Corporation could do and perform any such things and acts in order to remedy such default.

Section 902. Acceleration of Maturity in Event of Default.

(a) If an Event of Default shall have occurred and be continuing, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing delivered to the Corporation and the County, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable.

(b) If, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of principal of and interest on the Bonds, together with the reasonable and proper expenses of the Trustee, and all other sums then payable by the Corporation under this Indenture shall either be paid or provision satisfactory to the Trustee shall be made for such payment, then and in every such case the Trustee shall, but only with the approval of the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding, rescind such declaration and annul such default in its entirety. In such event, the Trustee shall rescind any declaration of acceleration of installments of Rental Payments as provided in **Section 12.2** of the Leases.

(c) In case of any rescission, then and in every such case the Corporation, the Trustee and the Owners shall be restored to their former position and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 903. Appointment of Receivers in Event of Default. If an Event of Default shall have occurred and be continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights and remedies of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 904. Exercise of Remedies by the Trustee.

(a) If an Event of Default shall have occurred and be continuing, the Trustee may, and if requested to do so by the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in **Section 1001(l)** hereof, the Trustee shall, pursue and exercise any available remedy at law or in equity by suit, action, mandamus or other proceeding or exercise such one or more of the rights and remedies conferred by this Indenture as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners, to enforce the payment of the principal or redemption price of and interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the Corporation as herein set forth.

(b) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners of the Bonds, and

any recovery of judgment shall, subject to the provisions of **Section 908** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 905. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified or is deemed to have notice as provided in **Section 1001(h)** hereof, (b) such default shall have become an Event of Default, (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee, shall have offered the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in **Section 1001(l)**, and (d) the Trustee shall thereafter fail or refuse to exercise the powers and remedies herein granted or to institute such action, suit or proceeding in its own name. No one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the Corporation to pay the principal or redemption price of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 906. Right of Owners to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of not less than a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and (to the extent not inconsistent with this Section) of this Indenture.

Section 907. Application of Money in Event of Default.

(a) All money received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such money and of the fees, expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund. All money so deposited in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such money shall be applied:

First -- To the payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments of interest became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

Second -- To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which money is held pursuant to the provisions of this Indenture), in the order of their due dates and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such money shall be applied to the payment of the principal and interest then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of **Section 902** hereof, then, subject to the provisions of **Section 907(a)(2)** in the event that the principal of all the Bonds shall later become due or be declared due and payable, the money shall be applied in accordance with the provisions of **Section 907(a)(1)** hereof.

(b) Whenever money is to be applied pursuant to the provisions of this Section, such money shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such money available and which may become available for such application in the future. Whenever the Trustee shall apply such money, it shall fix the date (which shall be a Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date, and shall not be required to make payment to the Owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section, and all expenses and charges of the Trustee and the Paying Agents have been paid, any balance remaining in the Bond Fund shall be applied as provided in **Section 602(e)** hereof.

Section 908. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by the Trustee or the Owners, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 909. Waivers of Events of Default. Subject to the provisions of **Section 902** hereof, the Trustee may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on Bonds, and shall do so upon the written request of the Owners of at least a majority in aggregate principal amount of all Bonds then Outstanding. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee under this Indenture on account of any such default shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then, and in every such case, the Corporation, the County, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been undertaken.

Section 910. Waiver of Stay or Extension Laws. To the extent that such rights may lawfully be waived, neither the Corporation nor anyone claiming through it or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture or the foreclosure of the lien of this Indenture. The Corporation, for itself and for all who may claim through or under it, hereby waives and renounces, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisement and redemption to which it may be entitled under the laws of the State of Nebraska.

ARTICLE X
THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform such trusts as a corporate trustee ordinarily would perform such trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee shall be entitled to act upon the opinion or advice of counsel, who may be counsel to the Corporation or to the County, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(c) The Trustee shall file continuation statements to the extent required by the Uniform Commercial Code of the State. The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the

recording or rerecording, filing or refiling of this Indenture or any financing statements (other than continuation statements) in connection therewith, or for insuring the Project or collecting any insurance money, or for the validity of the execution by the Corporation of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of money made by it in accordance with **Article VII** hereof.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document specified by this Indenture and believed by the Trustee to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in substitution thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized Corporation Representative as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in **Section 1001(h)** or of which by such Section the Trustee is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Corporation to cause to be made any of the payments to the Trustee required to be made in **Article VI** hereof, unless the Trustee shall be specifically notified in writing of such default by the Corporation or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding, which notice of default the Trustee shall be required to accept.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all books, papers and records of the Corporation pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise with respect to the Project.

(k) The Trustee shall have the right, but shall not be required, to demand, with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Corporation to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, other than the making of payments to Owners of principal of and interest on the Bonds or accelerating the maturity of Bonds pursuant to **Section 902** hereof, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, in the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Sections 5.2** and **9.5** of the Leases, the County has agreed to pay to the Trustee all fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the Corporation shall have no liability for any fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the County for the payment of all fees, charges and expenses of the Trustee and any Paying Agents as provided in the Leases. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment on account of principal, redemption price of or interest on any Bond, upon all money in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred.

Section 1003. Notice to Owners if Default Occurs. If a default occurs of which the Trustee is by **Section 1001(h)** hereof required to take notice or if notice of default is given as provided in such Section, then the Trustee shall give written notice thereof to the Owners of all Bonds then Outstanding, as shown by the Bond Register kept at the principal corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the Corporation is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding, if provided with indemnity pursuant to **Section 1001(l)** hereof.

Section 1005. Successor Trustee upon Merger, Consolidation or Sale. Any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale,

consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the Corporation, the County and the Owners whose names and addresses are on file with the Trustee, and such resignation shall take effect upon the appointment of a successor Trustee by the Corporation or by the Owners of at least a majority in aggregate principal amount of Bonds then Outstanding in accordance with **Section 1008** hereof and the successor Trustee has accepted such appointment; provided, however, that in no event shall the resignation of a Trustee or successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted such appointment. In the event that the Corporation or the Owners of at least a majority in aggregate principal amount of Bonds then Outstanding fail to appoint a successor Trustee within 30 days after notice of resignation has been given by the Trustee, the Trustee shall have the right to petition a court to appoint a successor Trustee.

Section 1007. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the Corporation and the County and signed by the Owners of not less than a majority in aggregate principal amount of Bonds then Outstanding. In no event shall the removal of a Trustee or successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted such appointment. In the event that the Corporation or the Owners of at least a majority in aggregate principal amount of Bonds then Outstanding fail to appoint a successor Trustee within 30 days after said instrument or concurrent instruments removing the Trustee are delivered to the Trustee, the Trustee shall have the right to petition a court to appoint a successor Trustee.

Section 1008. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or shall otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the Corporation, by an instrument executed and signed by its President and attested by its Secretary under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Owners in the manner above provided; and any such temporary Trustee so appointed by the Corporation shall immediately and without further act be superseded by the successor Trustee so appointed by such Owners. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing, be qualified to accept such trust, and shall have a reported capital and surplus of not less than $50,000,000.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Corporation and the County an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the Corporation, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Trustee shall deliver to its successor all securities and money held by such predecessor as Trustee hereunder. Should any instrument in writing

from the Corporation be required by any successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Corporation.

Section 1010. Right of Trustee to Pay Taxes and Other Charges. In case any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Leases, or in case any amount required to be rebated to the United States pursuant to the provisions of Section 148(f) of the Code is not paid when due, the Trustee may pay such tax, assessment or governmental charge or insurance premium or rebate amount, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at a rate per annum equal to the Trustee's base lending rate in effect at the time, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal or redemption price of or interest on the Bonds, and shall be paid out of the proceeds of payments, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May Be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations or trust companies to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Leases, and in particular in case of the enforcement of one or more of the same on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction the Trustee may not exercise any of the powers, rights or remedies herein granted to it, or to take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable for the Trustee to appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) In the event that the Trustee appoints an additional individual or institution as a co-trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Corporation be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to the co-trustee or separate trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Corporation.

(d) In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate

trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Annual Accounting. The Trustee shall render at least annually an accounting to the Corporation, the County and to any Owner requesting the same, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period, all calculations related to the determination of rebate amounts (as set forth in the Tax Compliance Agreement), and the balance in any Funds created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties under the Leases. The Trustee hereby accepts and agrees to perform all duties and obligations assigned to it under the Leases.

Section 1014. Dealings in Bonds and with Corporation and County.

(a) The Trustee, in its individual capacity, and each of its respective directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture and may join in the capacity of a Owner in any action which any Owner may be entitled to take with like effect as if it did not act in any capacity under this Indenture. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Corporation or the County, and may act as depositary, trustee or agent for any committee or body of Owners secured hereby or other obligations of the Corporation as freely as if it did not act in any capacity hereunder.

(b) Notwithstanding any provision herein or in the Bonds to the contrary, the County and the Corporation shall be prohibited from owning any Bonds in any capacity.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners. The Corporation and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture or make any other change not prejudicial to the Owners;

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To more precisely identify the Project or the Trust Estate or to add property thereto or to substitute property;

(d) To subject to this Indenture additional revenues, properties or collateral;

(e) To issue Additional Bonds or Other Obligations as provided in **Section 209** hereof; and

(f) To comply with the arbitrage rebate requirement of Section 148(f) of the Code.

Section 1102. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of Supplemental Indentures covered by **Section 1101** hereof and subject to the terms and provisions contained in this Section, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Corporation and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Corporation for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting (1) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, (2) a reduction in the principal amount of any Bond or the rate of interest thereon, (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds, the consent of the Owners of which is required for the execution of any such Supplemental Indenture.

(b) If at any time the Corporation shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner as shown on the Bond Register. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the Corporation following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Corporation from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. County's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article which affects any rights of the County shall not become effective unless and until the County shall have consented in writing to the execution and delivery of such Supplemental Indenture, provided that receipt by the Trustee of an amendment to the Leases executed by the County in connection with the issuance of Additional Bonds under **Section 209** hereof shall be deemed to be the consent of the County to the execution of a Supplemental Indenture pursuant to **Section 209** hereof. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such Supplemental Indenture (other than a Supplemental Indenture proposed to be executed and delivered pursuant to **Section 209** hereof) together with a copy of the proposed Supplemental Indenture to be mailed to the County at least 15 days prior to the proposed date of execution and delivery of any such Supplemental Indenture.

ARTICLE XII
AMENDMENTS TO THE LEASES

Section 1201. Amendments to the Leases Not Requiring Consent of Owners. The Corporation and the Trustee shall, without the consent of or notice to the Owners, consent to any

amendment, change or modification of the Public Payment Lease or the Private Payment Lease as may be required (a) by the provisions of such Lease or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in such Lease or in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Owners, (c) so as to more precisely identify the Public Payment Project or the Private Payment Project or add property thereto or to substitute property, or (d) in connection with the issuance of Additional Bonds or Other Obligations under **Section 209**.

Section 1202. Amendments to the Leases Requiring Consent of Owners. Except for the amendments, changes or modifications as specified in **Section 1201** hereof, neither the Corporation nor the Trustee shall consent to any other amendment, change or modification of the Public Payment Lease or the Private Payment Lease without the giving of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102** hereof. If at any time the Corporation and the County shall request the consent of the Trustee to any such proposed amendment, change or modification of such Lease, the Trustee shall cause notice of such proposed amendment, change or modification to be given in the same manner as provided in **Section 1102** hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the same are on file at the principal corporate trust office of the Trustee for inspection by all Owners.

ARTICLE XIII
SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 1301. Satisfaction and Discharge of the Indenture.

(a) When the principal or redemption price of and interest on all the Bonds shall have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302** hereof, and provision shall also be made for paying all other sums payable hereunder, including the fees and expenses of the Trustee and the Paying Agents to the date of retirement of the Bonds, the rebate amounts (as provided in the Tax Compliance Agreements) payable to the United States as required by Section 148(f) of the Code and all sums payable under the Leases, then the right, title and interest of the Trustee under this Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the Corporation such instruments of satisfaction and discharge or release as shall be requisite to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the Corporation any property at the time subject to this Indenture which may then be in the Trustee's possession, except amounts in the Bond Fund required to be paid to the County under **Section 602(e)** hereof and except funds or securities in which such money are invested and held by the Trustee for the payment of the principal or redemption price of and interest on the Bonds or of rebate amounts (as provided in the Tax Compliance Agreements) to the United States.

(b) The Corporation is hereby authorized to accept a certificate of the Trustee stating that the whole amount of the principal or redemption price and interest so due and payable upon all of the Bonds then Outstanding has been paid or provision for such payment has been made in accordance with **Section 1302** hereof as evidence of satisfaction of this Indenture, and upon receipt thereof the Corporation shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to Be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal or redemption price of such Bonds, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) shall have been made or caused to be made in accordance with the terms hereof, or (2) provision therefor shall have been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (A) money sufficient to make such payment or (B) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient money to make such payment. At such time as a Bond shall be deemed to be paid hereunder as provided, such Bond shall no longer be secured by or be entitled to the benefits of this Indenture, except for the purposes of any such payment from such money or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under **Section 1302(a)(2)** shall be deemed a payment of such Bonds until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** of this Indenture or irrevocable instructions shall have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other Section of this Indenture which may be contrary to the provisions of this Section, all money or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds (including redemption price thereof) and interest thereon shall be applied to and be used solely for the payment of the particular Bonds (including redemption price thereof) and interest thereon with respect to which such money and Government Securities have been so set aside in trust.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners.

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(1) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(2) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register maintained by the Trustee.

(b) In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Corporation or the County shall be disregarded and deemed not to be Outstanding under this Indenture.

Section 1402. Limitation of Rights under the Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any person, other than the parties hereto and the Owners of the Bonds, any right, remedy or claim under or with respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds as herein provided.

Section 1403. Notices. Any notice, request, complaint, demand or other communication required or desired to be given or filed under this Indenture shall be in writing and shall be deemed duly given or filed if the same shall be duly mailed by first class, registered or certified mail (unless otherwise provided herein), postage prepaid, addressed as follows:

(a) To the **Corporation**:

Sarpy County Leasing Corporation
1210 Golden Gate Drive
Papillion, Nebraska 68406
Attention: Sarpy County Clerk

(b) To the **Trustee**:

Union Bank and Trust Company
6811 South 27th Street
Lincoln, Nebraska 68512
Attention: Corporate Trust Department

(c) To the **County**:

The County of Sarpy, Nebraska
1210 Golden Gate Drive
Papillion, Nebraska 68406
Attention: Sarpy County Clerk

(d) To the Owners if the same shall be duly mailed by first class mail (unless otherwise provided for herein) addressed to each of the Owners of Bonds at the time Outstanding as shown by the Bond Register.

All notices given by first class, certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed. A duplicate copy of each notice, certificate or other communication given hereunder by either the Corporation or the County to the other shall also be given to the Trustee. The Corporation, the Trustee and the County may from time to time designate, by notice

given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Suspension of Mail Service. If, because of the suspension of regular mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1405. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or 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 in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 1406. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1407. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1408. Governing Law. This Indenture shall be governed exclusively by and be construed in accordance with the applicable laws of the State.

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IN WITNESS WHEREOF, SARPY COUNTY LEASING CORPORATION has caused this Indenture to be signed in its name and behalf and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created, **UNION BANK AND TRUST COMPANY** has caused this Indenture to be signed in its name and behalf and attested by its duly authorized officers, all as of the date first above written.

SARPY COUNTY LEASING CORPORATION

ATTEST:

By: Joni Jones
Name: Joni Jones
Title: President

By: Brian E. Hanson
Name: Brian E. Hanson
Title: Assistant Secretary/Treasurer

UNION BANK AND TRUST COMPANY, Trustee

ATTEST:

By: Ralene K. Klostermeyer
Name: Ralene K. Klostermeyer
Title: Assistant Vice President and Trust Officer

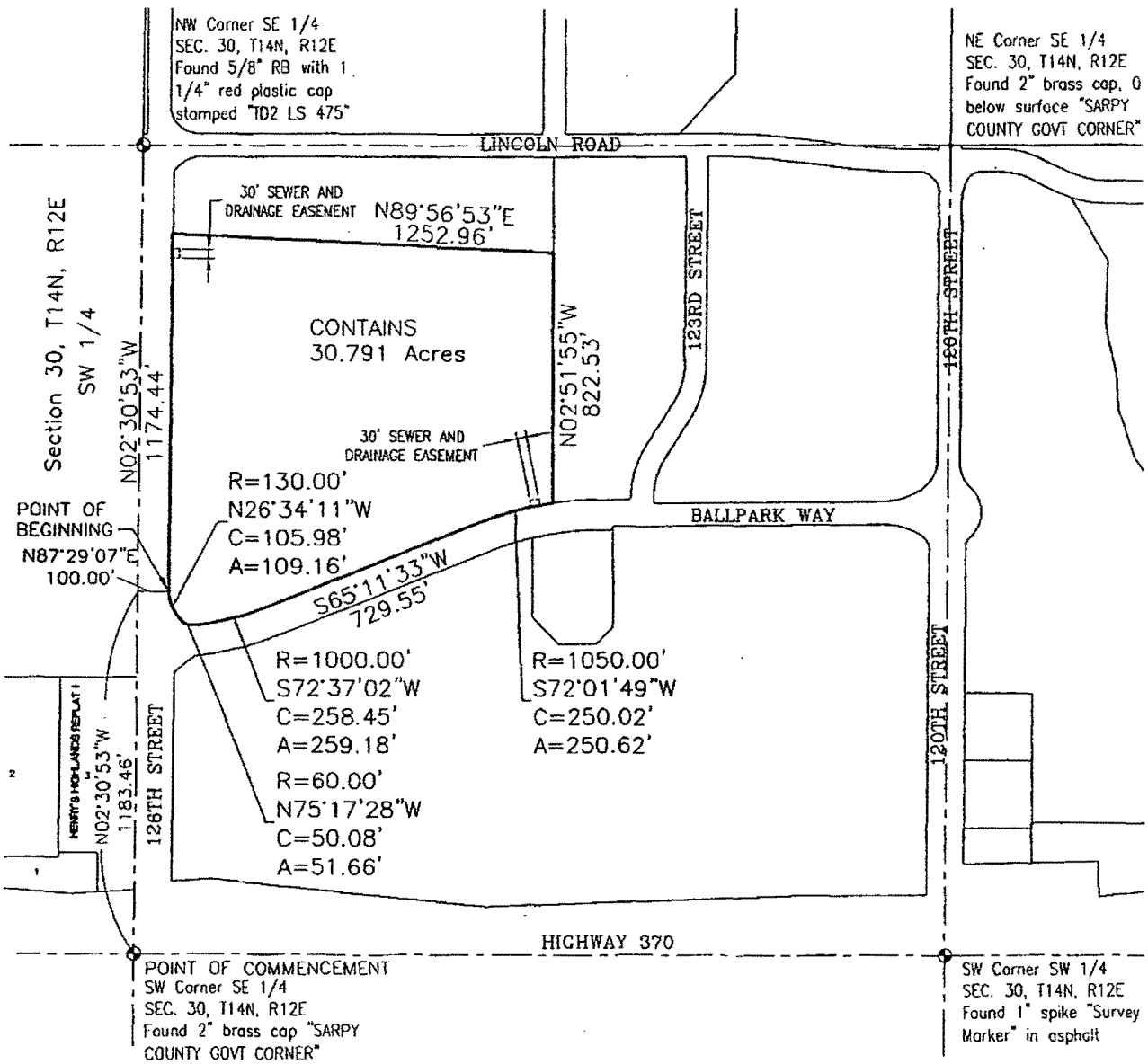
By: Leslie A Gibbens
Name: Leslie A. Gibbens
Title: Vice President and Trust Officer

EXHIBIT A

THE PROJECT SITE

LEGAL DESCRIPTION

That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows: (SEE ATTACHED SHEET FOR COMPLETE LEGAL DESCRIPTION.)



Lamp, Rynearson & Associates, Inc.
17710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027
WWW.LRA-INC.COM
(Ph) 402.496.2498
(Fax) 402.496.2730

drawn by: EAM
designer: MRT
job number-task: 09050.01-003
date: 12-3-09
book: 09050 REV STAD
file name: 3.dwg

Legal Description

That part of the Southeast Quarter of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows:

Commencing at a 2" brass cap stamped "Sarpy County Govt Corner" at the southwest corner of the Southeast Quarter of said Section 30;

Thence North 02°30'53" West (bearing referenced to Nebraska State Plane NAD83-2008) for 1183.46 feet along the west line of the said Southeast Quarter of Section 30;

Thence North 87°29'07" East for 100.00 feet to the TRUE POINT OF BEGINNING;

Thence North 02°30'53" West for 1174.44 feet;

Thence North 89°56'53" East for 1252.96 feet;

Thence South 02°51'55" East for 822.53 feet;

Thence along a curve to the left (having a radius of 1050.00 feet and a long chord bearing South 72°01'49" West for 250.02 feet) for an arc length of 250.62 feet;

Thence South 65°11'33" West for 729.55 feet;

Thence along a curve to the right (having a radius of 1000.00 feet and a long chord bearing South 72°37'02" West for 258.45 feet) for an arc length of 259.18 feet;

Thence along a curve to the right (having a radius of 60.00 feet and a long chord bearing North 75°17'28" West for 50.08 feet) for an arc length of 51.66 feet;

Thence along a curve to the right (having a radius of 130.00 feet and a long chord bearing North 26°34'11" West for 105.98 feet) for an arc length of 109.16 feet to the Point of Beginning;

Contains 30.791 acres.

Also known as Lot 1, SCHEWE FARMS, a subdivision, as surveyed, platted and recorded in Sarpy County, Nebraska.

December 8, 2009
LAMP, RYNEARSON & ASSOCIATES, INC.
L\ENG\0109050\Survey\Text\LRA_BND.docx

EXHIBIT B-1

THE PUBLIC PAYMENT PROJECT

The Public Payment Project encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities, all located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Public Funding (Series A Tax Exempt and Series B Build America)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Stadium Costs				Non-Stadium	Total	Public Funding		Private Funding		Other Funding						
	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Stadium Direct Costs																	
Building 1 Administration	$ 825,316	3.8%	$ 108,995	$ 934,311	$ 64,919	$ 999,230			$ 520,502	$ 478,728							$ 999,230
Building 2 Ticketing	$ 226,563	1.0%	$ 29,921	$ 256,484	$ 17,821	$ 274,305			$ 142,887	$ 131,419							$ 274,305
Building 3 Novelty Sales	$ 240,882	1.1%	$ 31,812	$ 272,694	$ 18,948	$ 291,642			$ 151,917	$ 139,725							$ 291,642
Building 4 Guest Services	$ 430,017	2.0%	$ 56,790	$ 486,807	$ 33,825	$ 520,632			$ 271,199	$ 249,433							$ 520,632
Building 5a Concessions/Restroom	$ 315,228	1.4%	$ 41,631	$ 356,859	$ 24,796	$ 381,654			$ 198,805	$ 182,849							$ 381,654
Building 5b Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5c Bullpen Concessions/Restroom	$ 339,182	1.6%	$ 44,794	$ 383,976	$ 26,680	$ 410,656			$ 213,912	$ 196,744							$ 410,656
Building 5d Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5e Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 6 Bullpen Restroom	$ 38,255	0.2%	$ 5,052	$ 43,307	$ 3,009	$ 46,316			$ 24,126	$ 22,190							$ 46,316
Building 7 Open Air Concessions	$ 43,726	0.2%	$ 5,775	$ 49,501	$ 3,439	$ 52,940			$ 27,577	$ 25,363							$ 52,940
Building 8 Batting Cages	$ 278,877	1.3%	$ 36,830	$ 315,707	$ 21,936	$ 337,643			$ 175,879	$ 161,764							$ 337,643
Building 9a Commissary	$ 514,566	2.4%	$ 67,956	$ 582,522	$ 40,475	$ 622,997			$ 324,521	$ 298,476							$ 622,997
Building 9b Visitor Clubhouse	$ 785,115	3.6%	$ 103,686	$ 888,801	$ 61,756	$ 950,557			$ 495,149	$ 455,409							$ 950,557
Building 9c Home Clubhouse	$ 1,019,388	4.7%	$ 134,625	$ 1,154,013	$ 80,184	$ 1,234,197			$ 642,897	$ 591,300							$ 1,234,197
Building 10 Suites/Press Box/Concourse	$ 3,081,536	14.1%	$ 406,963	$ 3,488,499	$ 242,391	$ 3,730,889	$ 1,161,530	$ 2,569,359									$ 3,730,889
Building 10a Elevator Tower	$ 319,823	1.5%	$ 42,237	$ 362,060	$ 25,157	$ 387,217			$ 201,703	$ 185,515							$ 387,217
Building Sub-total						$ 11,373,126	$ 1,161,530	$ 2,569,359	$ 3,980,866	$ 3,661,371	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,373,126
Site Equipment and Finishes	$ 3,954,021	18.1%	$ 522,187	$ 4,476,208	$ 311,019	$ 4,787,228	$ 1,490,398	$ 3,296,830									$ 4,787,228
Site Earthwork	$ 421,950	1.9%	$ 55,725	$ 477,675	$ 33,190	$ 510,865	$ 96,781	$ 214,084					$ 200,000				$ 510,865
Parking Lots	$ 1,974,022	9.0%	$ 260,699	$ 2,234,721	$ 155,275	$ 2,389,996			$ 1,244,957	$ 1,145,039							$ 2,389,996
Pedestrian Paving	$ 750,168	3.4%	$ 99,071	$ 849,239	$ 59,007	$ 908,246								$ 908,246			$ 908,246
Site amenities	$ 565,970	2.6%	$ 74,745	$ 640,715	$ 44,519	$ 685,233	$ 213,332	$ 471,901									$ 685,233
Site Concrete Walls	$ 2,001,670	9.2%	$ 264,350	$ 2,266,020	$ 157,449	$ 2,423,470	$ 754,494	$ 1,668,976									$ 2,423,470
Landscaping	$ 167,195	0.8%	$ 22,081	$ 189,276	$ 13,151	$ 202,427	$ 63,021	$ 139,406									$ 202,427
Water Supply	$ 104,000	0.5%	$ 13,735	$ 117,735	$ 8,181	$ 125,915	$ 39,201	$ 86,714									$ 125,915
Sanitary Supply	$ 101,000	0.5%	$ 13,339	$ 114,339	$ 7,945	$ 122,283	$ 38,070	$ 84,213									$ 122,283
Storm Sewer	$ 300,000	1.4%	$ 39,619	$ 339,619	$ 23,598	$ 363,217	$ 113,080	$ 250,138									$ 363,217
Site Mechanical Utilities	$ 11,000	0.1%	$ 1,453	$ 12,453	$ 865	$ 13,318	$ 4,146	$ 9,172									$ 13,318
Electrical Distribution	$ 1,090,300	5.0%	$ 143,990	$ 1,234,290	$ 85,762	$ 1,320,052	$ 410,969	$ 909,083									$ 1,320,052
Site Lighting	$ 988,000	4.5%	$ 130,480	$ 1,118,480	$ 77,715	$ 1,196,195	$ 372,409	$ 823,786									$ 1,196,195
Total Stadium Costs	$ 21,822,954	100%	$ 2,882,046	$ 24,705,000	$ 1,716,572	$ 26,421,572	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ -	$ -	$ 200,000	$ 908,246	$ -	$ -	$ 26,421,572
Stadium Indirect Costs																	
General Requirements			$ 1,847,766														
Contractor Contingency			$ 1,285,250														
Contractor Fee			$ 749,030														
Value Engineering (Cost Cuts)			$ (1,000,000)														
Total Stadium Indirect Costs			$ 2,882,046														
Non-Stadium Direct Costs																	
Storm Sewer (120,126, Crest)	$ 250,000					$ 250,000									$ 250,000		$ 250,000
Paving-Interior Streets (120,126, Crest)	$ 1,050,000					$ 1,050,000									$ 1,050,000		$ 1,050,000

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Paving-Arterial (Highway 370)	$ 722,264					$ 722,264						$ 550,000			$ 172,264		$ 722,264
Paving-Arterial (132nd St)	$ 88,429					$ 88,429									$ 88,429		$ 88,429
Temporary Site Access	$ 150,000					$ 150,000									$ 150,000		$ 150,000
Pre-Design Services/Site Selection	$ 247,995					$ 247,995					$ 247,995						$ 247,995
Arch. Design Fees paid from Escrow Account	$ 452,008					$ 452,008					$ 452,008						$ 452,008
Costs Carried for Future SID's	$ 810,693					$ 810,693									$ 810,693		$ 810,693
Storm Sewer/Water Quality	$ 100,000					$ 100,000										$ 100,000	$ 100,000
Erosion Control Inspections	$ 15,000					$ 15,000										$ 15,000	$ 15,000
Site Grading	$ 42,000					$ 42,000										$ 42,000	$ 42,000
Total Non-Stadium Direct Costs	$ 3,928,389					$ 3,928,389	$ -	$ -	$ -	$ -	$ 700,003	$ 550,000	$ -	$ -	$ 2,521,386	$ 157,000	$ 3,928,389
Non-Stadium Indirect Costs																	
Fees/Permits					$ 75,000												
Stadium Design Fees (% Const.$)					$ 1,421,572												
Design Contingency					$ 100,000												
Expenses					$ 30,000												
On-going Services/Meetings					$ 40,000												
Special Inspection-State					$ 50,000												
Total Non-stadium Indirect Costs					$ 1,716,572												
Total Allocated Costs	$ 25,751,343		$ 2,882,046		$ 1,716,572	$ 30,349,961	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ 700,003	$ 550,000	$ 200,000	$ 908,246	$ 2,521,386	$ 157,000	$ 30,349,961
Bond Proceeds Available							$ 4,107,934	$ 9,086,943	$ 5,391,511	$ 4,958,800	$ 700,000	$ 550,000	$ 200,000	$ 1,000,000	$ 2,000,000		
							31.133%	68.867%	52.090%	47 910%							
							$ 13,194,877		$ 10,350,311								

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

EXHIBIT B-2

THE PRIVATE PAYMENT PROJECT

The Private Payment Project encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities, all located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Private Funding (Series C Taxable)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Stadium Costs				Non-Stadium	Total	Public Funding		Private Funding		Other Funding						
	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Stadium Direct Costs																	
Building 1 Administration	$ 825,316	3.8%	$ 108,995	$ 934,311	$ 64,919	$ 999,230			$ 520,502	$ 478,728							$ 999,230
Building 2 Ticketing	$ 226,563	1.0%	$ 29,921	$ 256,484	$ 17,821	$ 274,305			$ 142,887	$ 131,419							$ 274,305
Building 3 Novelty Sales	$ 240,882	1.1%	$ 31,812	$ 272,694	$ 18,948	$ 291,642			$ 151,917	$ 139,725							$ 291,642
Building 4 Guest Services	$ 430,017	2.0%	$ 56,790	$ 486,807	$ 33,825	$ 520,632			$ 271,199	$ 249,433							$ 520,632
Building 5a Concessions/Restroom	$ 315,228	1.4%	$ 41,631	$ 356,859	$ 24,796	$ 381,654			$ 198,805	$ 182,849							$ 381,654
Building 5b Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5c Bullpen Concessions/Restroom	$ 339,182	1.6%	$ 44,794	$ 383,976	$ 26,680	$ 410,656			$ 213,912	$ 196,744							$ 410,656
Building 5d Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5e Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 6 Bullpen Restroom	$ 38,255	0.2%	$ 5,052	$ 43,307	$ 3,009	$ 46,316			$ 24,126	$ 22,190							$ 46,316
Building 7 Open Air Concessions	$ 43,726	0.2%	$ 5,775	$ 49,501	$ 3,439	$ 52,940			$ 27,577	$ 25,363							$ 52,940
Building 8 Batting Cages	$ 278,877	1.3%	$ 36,830	$ 315,707	$ 21,936	$ 337,643			$ 175,879	$ 161,764							$ 337,643
Building 9a Commissary	$ 514,566	2.4%	$ 67,956	$ 582,522	$ 40,475	$ 622,997			$ 324,521	$ 298,476							$ 622,997
Building 9b Visitor Clubhouse	$ 785,115	3.6%	$ 103,686	$ 888,801	$ 61,756	$ 950,557			$ 495,149	$ 455,409							$ 950,557
Building 9c Home Clubhouse	$ 1,019,388	4.7%	$ 134,625	$ 1,154,013	$ 80,184	$ 1,234,197			$ 642,897	$ 591,300							$ 1,234,197
Building 10 Suites/Press Box/Concourse	$ 3,081,536	14.1%	$ 406,963	$ 3,488,499	$ 242,391	$ 3,730,889	$ 1,161,530	$ 2,569,359									$ 3,730,889
Building 10a Elevator Tower	$ 319,823	1.5%	$ 42,237	$ 362,060	$ 25,157	$ 387,217			$ 201,703	$ 185,515							$ 387,217
Building Sub-total						$ 11,373,126	$ 1,161,530	$ 2,569,359	$ 3,980,866	$ 3,661,371	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,373,126
Site Equipment and Finishes	$ 3,954,021	18.1%	$ 522,187	$ 4,476,208	$ 311,019	$ 4,787,228	$ 1,490,398	$ 3,296,830									$ 4,787,228
Site Earthwork	$ 421,950	1.9%	$ 55,725	$ 477,675	$ 33,190	$ 510,865	$ 96,781	$ 214,084					$ 200,000				$ 510,865
Parking Lots	$ 1,974,022	9.0%	$ 260,699	$ 2,234,721	$ 155,275	$ 2,389,996			$ 1,244,957	$ 1,145,039							$ 2,389,996
Pedestrian Paving	$ 750,168	3.4%	$ 99,071	$ 849,239	$ 59,007	$ 908,246								$ 908,246			$ 908,246
Site amenities	$ 565,970	2.6%	$ 74,745	$ 640,715	$ 44,519	$ 685,233	$ 213,332	$ 471,901									$ 685,233
Site Concrete Walls	$ 2,001,670	9.2%	$ 264,350	$ 2,266,020	$ 157,449	$ 2,423,470	$ 754,494	$ 1,668,976									$ 2,423,470
Landscaping	$ 167,195	0.8%	$ 22,081	$ 189,276	$ 13,151	$ 202,427	$ 63,021	$ 139,406									$ 202,427
Water Supply	$ 104,000	0.5%	$ 13,735	$ 117,735	$ 8,181	$ 125,915	$ 39,201	$ 86,714									$ 125,915
Sanitary Supply	$ 101,000	0.5%	$ 13,339	$ 114,339	$ 7,945	$ 122,283	$ 38,070	$ 84,213									$ 122,283
Storm Sewer	$ 300,000	1.4%	$ 39,619	$ 339,619	$ 23,598	$ 363,217	$ 113,080	$ 250,138									$ 363,217
Site Mechanical Utilities	$ 11,000	0.1%	$ 1,453	$ 12,453	$ 865	$ 13,318	$ 4,146	$ 9,172									$ 13,318
Electrical Distribution	$ 1,090,300	5.0%	$ 143,990	$ 1,234,290	$ 85,762	$ 1,320,052	$ 410,969	$ 909,083									$ 1,320,052
Site Lighting	$ 988,000	4.5%	$ 130,480	$ 1,118,480	$ 77,715	$ 1,196,195	$ 372,409	$ 823,786									$ 1,196,195
Total Stadium Costs	$ 21,822,954	100%	$ 2,882,046	$ 24,705,000	$ 1,716,572	$ 26,421,572	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ -	$ -	$ 200,000	$ 908,246	$ -	$ -	$ 26,421,572
Stadium Indirect Costs																	
General Requirements			$ 1,847,766														
Contractor Contingency			$ 1,285,250														
Contractor Fee			$ 749,030														
Value Engineering (Cost Cuts)			$ (1,000,000)														
Total Stadium Indirect Costs			$ 2,882,046														
Non-Stadium Direct Costs																	
Storm Sewer (120,126, Crest)	$ 250,000					$ 250,000									$ 250,000		$ 250,000
Paving-Interior Streets (120,126, Crest)	$ 1,050,000					$ 1,050,000									$ 1,050,000		$ 1,050,000

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Paving-Arterial (Highway 370)	$ 722,264					$ 722,264						$ 550,000			$ 172,264		$ 722,264
Paving-Arterial (132nd St)	$ 88,429					$ 88,429									$ 88,429		$ 88,429
Temporary Site Access	$ 150,000					$ 150,000									$ 150,000		$ 150,000
Pre-Design Services/Site Selection	$ 247,995					$ 247,995					$ 247,995						$ 247,995
Arch. Design Fees paid from Escrow Account	$ 452,008					$ 452,008					$ 452,008						$ 452,008
Costs Carried for Future SID's	$ 810,693					$ 810,693									$ 810,693		$ 810,693
Storm Sewer/Water Quality	$ 100,000					$ 100,000										$ 100,000	$ 100,000
Erosion Control Inspections	$ 15,000					$ 15,000										$ 15,000	$ 15,000
Site Grading	$ 42,000					$ 42,000										$ 42,000	$ 42,000
Total Non-Stadium Direct Costs	$ 3,928,389					$ 3,928,389	$ -	$ -	$ -	$ -	$ 700,003	$ 550,000	$ -	$ -	$ 2,521,386	$ 157,000	$ 3,928,389
Non-Stadium Indirect Costs																	
Fees/Permits					$ 75,000												
Stadium Design Fees (% Const.$)					$ 1,421,572												
Design Contingency					$ 100,000												
Expenses					$ 30,000												
On-going Services/Meetings					$ 40,000												
Special Inspection-State					$ 50,000												
Total Non-stadium Indirect Costs					$ 1,716,572												
Total Allocated Costs	$ 25,751,343		$ 2,882,046		$ 1,716,572	$ 30,349,961	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ 700,003	$ 550,000	$ 200,000	$ 908,246	$ 2,521,386	$ 157,000	$ 30,349,961
Bond Proceeds Available							$ 4,107,934	$ 9,086,943	$ 5,391,511	$ 4,958,800	$ 700,000	$ 550,000	$ 200,000	$ 1,000,000	$ 2,000,000		
							31.133%	68.867%	52.090%	47.910%							
							$ 13,194,877		$ 10,350,311								

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

Execution Copy

PUBLIC PAYMENT LEASE AGREEMENT

BETWEEN

SARPY COUNTY LEASING CORPORATION

and

THE COUNTY OF SARPY, NEBRASKA

DATED: OCTOBER 15, 2009

The interest of the Sarpy County Leasing Corporation (the "Corporation"), in this Public Payment Lease Agreement has been pledged and assigned to Union Bank and Trust Company, Lincoln, Nebraska, as Trustee under the Trust Indenture dated October 15, 2009, between the Corporation and the Trustee.

PUBLIC PAYMENT LEASE AGREEMENT

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PUBLIC PAYMENT LEASE AGREEMENT

THIS PUBLIC PAYMENT LEASE AGREEMENT, dated October 15, 2009 (the **"Public Payment Lease"**), is between **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation organized and existing under the laws of the State of Nebraska (the **"Corporation"**), and **THE COUNTY OF SARPY, NEBRASKA**, a county and a political subdivision organized and existing under the laws of the State of Nebraska (the **"County"**);

WITNESSETH:

WHEREAS, the Corporation is a public benefit 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 benefitting and carrying out the purposes of The County of Sarpy, Nebraska (the **"County"**), a political subdivision and body corporate organized and existing under the laws of the State of Nebraska, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended, by providing for the acquisition, construction, improvement and financing of public recreation sites, buildings, structures, facilities, streets, roads, bridges, culverts, furnishings and equipment for the use of the County for County purposes; and

WHEREAS, the County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the **"Act"**), to enter into contracts for lease of real or personal property for authorized purposes which leases shall not be restricted to a single year and may provide for the purchase of the property in installment payments; and

WHEREAS, pursuant to the Act, the Board of Commissioners of the County adopted a resolution (the **"Resolution"**), on September 15, 2009, authorizing the County to enter into a lease with the Corporation with respect to certain real estate located within the geographic boundaries of the County (the **"Project Site"**) as more fully described in **Exhibit B** attached hereto in order for the Corporation to acquire, construct, furnish and equip portions of a baseball stadium and related infrastructure and other facilities (the **"Public Payment Project"**) as more fully described in **Exhibit C** attached hereto); and

WHEREAS, the Corporation has the legal right to occupy the Project Site and will acquire title to the Project Site not later than January 4, 2010; and

WHEREAS, the Board of Directors of the Corporation has heretofore adopted a resolution on September 15, 2009, authorizing the Corporation to (a) issue its Lease Rental Revenue Bonds, (Omaha Royals Stadium Project), (1) Series 2009A, in the principal amount of $4,195,000 (the **"Series 2009A Bonds"**) and (2) Taxable Series 2009B (Build American Bonds – Direct Payment to Issuer), in the principal amount of $9,290,000 (the **"Series 2009B Bonds"**) evidencing a proportionate interest of the registered owner thereof in rights hereunder for the purpose of providing funds to acquire, construct, furnish and equip the Public Payment Project; (b) lease the Public Payment Project to the County; (c) enter into a Trust Indenture of even date herewith (the **"Indenture"**), with Union Bank and Trust Company, Lincoln, Nebraska, as Trustee (the **"Trustee"**), for the purpose of issuing and securing the Series 2009A Bonds and the Series 2009B Bonds (collectively, the **"Public Payment Bonds"**), together with any Additional Bonds or Other Obligations (collectively the **"Bonds"**), as therein provided, and (d) enter into this Public Payment Lease with the County under which the Corporation will cause the proceeds of the Public Payment Bonds to be used to acquire, construct, furnish and equip the Public Payment Project and will lease the Public Payment Project to the County in consideration of rental

payments by the County which are to be sufficient, during any term of the Public Payment Lease, to pay the principal or redemption price of and interest on the Public Payment Bonds as the same become due; and

WHEREAS, pursuant to the foregoing, the Corporation desires to lease the Public Payment Project to the County and the County desires to lease the Public Payment Project from the Corporation, for the rental payments and upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the Corporation and the County do hereby represent, covenant and agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Public Payment Lease, capitalized words and terms used in this Public Payment Lease shall have the meanings given to such words and terms in **Section 101** of the Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(b) All references in this Public Payment Lease to designated "Articles", "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Public Payment Lease as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II
REPRESENTATIONS

Section 2.1. Representations by the Corporation. The Corporation makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Corporation is a nonprofit corporation duly organized and existing under the laws of the State of Nebraska, including particularly the Nebraska Nonprofit Corporation Act (Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended, the **"Nonprofit Act"**).

(b) The Corporation has lawful power and authority under the Nonprofit Act to enter into the transactions contemplated by this Public Payment Lease and to carry out its obligations hereunder. By proper action of its Board of Directors, the Corporation has been duly authorized to execute and deliver this Public Payment Lease, acting by and through its duly authorized officers.

(c) The execution and delivery of this Public Payment Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Public Payment Lease, the Indenture and other documents relating to the issuance of the Bonds by the Corporation will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any restriction or any agreement or instrument to which the Corporation is a party or by which it or any of its property is bound, or the Corporation's Articles of Incorporation or Bylaws or any order, rule or regulation applicable to the Corporation or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation under the terms of any instrument or agreement to which the Corporation is a party.

(d) The Corporation has the legal right to occupy the Project Site and will acquire the Project Site not later than January 4, 2010, and proposes to cause the Public Payment Project to be acquired, constructed, furnished and equipped thereon. The Corporation proposes to lease the Public Payment Project to the County and will sell the Public Payment Project to the County upon receipt of all Public Payment Lease Rent required hereunder, all for the purpose of furthering the public purposes of the Act.

(e) The acquisition, construction, furnishing and equipping of the Public Payment Project and the leasing and sale of the Public Payment Project by the Corporation to the County hereunder will further the public purposes of the Act.

(f) To finance the costs of the Public Payment Project, the Corporation proposes to issue the Series 2009A Bonds in the principal amount of $4,195,000 and the Series 2009B Bonds in the principal amount of $9,290,000. The Series 2009A Bonds and the Series 2009B Bonds will evidence a proportionate interest of the registered owner thereof in rights hereunder and bear interest and be scheduled to mature as set forth in **Section 208** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture. The Series 2009A Bonds and the Series 2009B Bonds are to be issued under and secured by the Indenture, pursuant to which the Public Payment Lease Rent and other payments, revenues and receipts derived by the Corporation hereunder will be pledged and assigned to the Trustee as security for payment of the principal or redemption price of and interest on the Series 2009A Bonds and the Series 2009B Bonds.

(g) The Corporation shall have no authority to operate the Public Payment Project as a business or in any other manner except as the lessor thereof.

(h) No member of the Board of Directors of the Corporation or any other officer of the Corporation has any significant or conflicting interest, financial, employment or otherwise, in the County, the Public Payment Project or in the transactions contemplated hereby, except as an officer of the County.

Section 2.2. Representations by the County. The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) The County is a county and political subdivision, duly organized and existing under the laws of the State of Nebraska, including particularly Section 22-177, Reissue Revised Statutes of Nebraska, as amended.

(b) The County has lawful power and authority to enter into this Public Payment Lease and to carry out its obligations hereunder and by proper action of its Board of Commissioners has duly authorized the execution and delivery of this Public Payment Lease, acting by and through its duly authorized officers.

(c) The execution and delivery of this Public Payment Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Public Payment Lease by the County will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the County is a party or by which it or any of its property is bound, or any order, rule or regulation applicable to the County or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the County under the terms of any instrument or agreement to which the County is a party.

(d) The acquisition, construction, furnishing and equipping of the Public Payment Project and the leasing and sale of the Public Payment Project by the Corporation to the County will advance the purposes of the Act.

(e) The Public Payment Project will comply in all material respects with all presently applicable building and zoning, health, environmental and safety ordinances and laws and all other applicable laws, rules and regulations.

(f) The estimated costs of the Public Payment Project are in accordance with sound engineering and accounting practices.

(g) The Public Payment Project is located wholly within the geographic boundaries of the County.

(h) The Public Payment Project as herein described will, with such changes and additions as may be made hereunder, result in the acquisition of certain facilities, for County purposes, and all real property described herein is necessary in connection with the Public Payment Project.

ARTICLE III
GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The Corporation hereby rents, leases and lets the Public Payment Project to the County, and the County hereby rents, leases and hires the Public Payment Project from the Corporation, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. This Public Payment Lease shall become effective upon its delivery and, subject to earlier termination pursuant to the provisions of this Public Payment Lease, shall terminate on December 15, 2035.

Section 3.3. Possession and Use of the Public Payment Project.

(a) The Corporation covenants and agrees that as long as the County shall not be in default under this Public Payment Lease, the County shall have sole and exclusive possession of the Public Payment Project (subject to the Corporation's right of access pursuant to **Section 9.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Public Payment Project during the Lease Term. The Corporation covenants and agrees that it will not take any action, other than pursuant to **Article XII** of this Public Payment Lease, to prevent the County from having quiet and peaceable possession and enjoyment of the Public Payment Project during the Lease Term and will, at the request and expense of the County, cooperate with the County in order that the County may have quiet and peaceable possession and enjoyment of the Public Payment Project and will defend the County's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the County shall have the right to use the Public Payment Project for any lawful purpose allowed by law. The County shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Public Payment Project or to any adjoining public ways, as to the manner of use or the condition of the Public Payment Project or of adjoining public ways. The County shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of **Article VI** hereof. The County shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the County to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the County shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the County may refrain from complying therewith unless the Corporation or the Trustee shall notify the County that, in the opinion of Counsel, by noncompliance the interest of the Corporation in the Public Payment Project will be materially endangered or the Public Payment Project or any part thereof will be subject to loss or forfeiture, in which event the County shall promptly comply therewith or provide the Corporation with full security against any such loss or forfeiture, in form satisfactory to the Corporation. The Corporation will cooperate fully with the County in any such contest, upon request and at the expense of the County.

ARTICLE IV

CONSTRUCTION, IMPROVEMENT, EXTENSION, REPAIR, REMODELING AND RENOVATION OF THE PUBLIC PAYMENT PROJECT

Section 4.1. Issuance of Bonds.

(a) In order to provide funds to pay the costs of the Public Payment Project, the Corporation agrees that it will issue, sell and cause to be delivered to the Purchaser the Series 2009A Bonds and the Series 2009B Bonds. The proceeds of the sale of the Series 2009A Bonds and the Series 2009B Bonds shall be paid over to the Trustee for the account of the Corporation. The Trustee shall promptly deposit the proceeds of the sale of the Series 2009A Bonds and the Series 2009B Bonds into the Bond Fund, the

Construction Fund and the accounts established therein as provided in the Indenture, to be used and applied as hereinafter provided in this Article and in the Indenture.

(b) The Corporation may authorize the issuance of Additional Bonds or Other Obligations from time to time upon the terms and conditions provided in **Section 209** of the Indenture for any of the following purposes:

(1) To provide funds to pay the costs of completing the Public Payment Project, the total of such costs to be evidenced by a certificate signed by the Authorized County Representative.

(2) To provide funds to pay the costs of repairing, replacing or restoring the Public Payment Project in the event of damage, destruction or condemnation thereto or thereof, but Additional Bonds or Other Obligations may be issued to pay the costs thereof only to the extent that such costs exceed the Net Proceeds of the insurance or condemnation awards out of which such costs are to be paid pursuant to **Sections 8.1** or **8.2** hereof.

(3) To provide funds to pay all or part of the costs of acquisition, construction, furnishing and equipping of Project Additions as the County may deem necessary or desirable, provided that such improvements do not materially impair the effective use of the Public Payment Project and will not impair the nature of the Public Payment Project as County facilities. Any such Project Additions shall become a part of the Public Payment Project and shall be included under this Public Payment Lease to the same extent as if originally included hereunder.

(4) To provide funds for the purpose of refunding all of the Bonds of any series then Outstanding, including the payment of the redemption price and interest to accrue to the redemption date and any expenses in connection with such refunding.

(c) If the County is not in default hereunder, the Corporation will, at the request of the County, from time to time, use its best efforts to issue the amount of Additional Bonds or Other Obligations specified by the County; provided that the terms and provisions of such Additional Bonds or Other Obligations, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the County; and provided further that the County and the Corporation shall have entered into an amendment to this Public Payment Lease to provide for additional Public Payment Lease Rent in an amount at least sufficient to pay principal or redemption price of and interest on the Additional Bonds or Other Obligations when due, and the Corporation shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Additional Bonds or Other Obligations. The terms and provisions of any Additional Bonds or other Obligations shall be set forth in the Supplemental Indenture authorizing such Additional Bonds or Other Obligations.

Section 4.2. Construction of the Public Payment Project. The Corporation and the County agree that the Corporation will, but solely from the money in the Series 2009A Project Subaccount or the Series 2009B Project Subaccount in the Public Payment Project Account of the Construction Fund, and the County will, as the agent of the Corporation, purchase and construct the Public Payment Project as follows:

(a) The County will, on behalf of the Corporation, acquire, construct, furnish and equip the Public Payment Project in accordance with the Construction Contract and the Plans and Specifications. The County may make such changes in and to the Construction Contract and the Plans and Specifications incorporated therein as it deems necessary, desirable, advisable or in the best interest of the County.

(b) The County agrees that it will use its best efforts to cause the acquisition, construction, furnishing and equipping of the Public Payment Project to be completed as soon as practicable with all reasonable dispatch. In the event that such activity commences prior to the receipt of proceeds from the sale of the Series 2009A Bonds or the Series 2009B Bonds, the County agrees to advance all funds necessary for such purpose.

Section 4.3. Payment for Public Payment Project Costs.

(a) All Project Costs with respect to the Public Payment Project shall be paid by the Trustee from money in the Series 2009A Project Subaccount or the Series 2009B Project Subaccount in the Public Payment Project Account of the Construction Fund; provided, however that (1) all costs of issuing the Series 2009A Bonds shall be paid from the Series 2009A Subaccount in the Costs of Issuance Account in the Construction Fund and (2) all costs of issuing the Series 2009B Bonds shall be paid from the Series 2009B Subaccount in the Costs of Issuance Account in the Construction Fund. The Corporation hereby authorizes and directs the Trustee to make disbursements from the Construction Fund and the various accounts and subaccounts therein, upon receipt by the Trustee of certificates (in substantially the form attached hereto as **Exhibit D**) signed by both the Authorized County Representative and the Project Manager:

(1) requesting payment of a specified amount of such money and stating the name and address of the person, firm or corporation to whom such amount shall be paid;

(2) describing in reasonable detail each item of Project Costs for which payment is being requested;

(3) stating that each item for which payment is requested is or was necessary and appropriate in connection with the acquisition, construction, furnishing and equipping of the Public Payment Project, has been properly incurred and is a proper charge against the Construction Fund and the specified account or subaccount therein, that the amount requested either has been paid, or is justly due, and has not been the basis of any previous requisition from the Construction Fund and that such amount is subject to capitalization for federal income tax purposes to the extent required by Revenue Procedure 82-26;

(4) stating that, except for the amounts, if any, set forth in said certificate, to the best of the knowledge of the signers, there are no outstanding statements which are then due and payable for labor, wages, materials, supplies or services in connection with the purchase and construction of the Public Payment Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or other similar lien upon the Public Payment Project or any part thereof, or setting out (A) all disputed statements and the reason for such disputes, and (B) all statements in process but not yet presented to the Trustee for payment; and

(5) identifying the account and subaccount in the Construction Fund from which such payment shall be made.

In making disbursements for Project Costs, the Trustee shall be entitled to conclusively rely upon the written disbursement request described in (a) above without inquiry or investigation. It is understood that the Trustee shall not make any inspections of the Public Payment Project nor any improvements thereon, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction, furnishing or equipping of the Public Payment Project. The approval of each disbursement request by the above parties shall constitute unto the Trustee an irrevocable determination by those parties that all conditions precedent to the payment of the specified amounts from the Construction Fund have been completed. Any certificate submitted for the payment of Project Costs that are costs of issuing the Series 2009A Bonds or the Series 2009B Bonds need not be signed by the Project Manager.

(b) The County and the Corporation covenant and agree that they will not make or cause or permit to be made any use of the proceeds of the Series 2009A Bonds in any way so as to cause the interest on the Series 2009A Bonds to become includable in gross income for federal income tax purposes, and the County further covenants and agrees that it will not submit any requisition certificate pursuant to **Section 4.3(a)**, which, if paid, would result in less than all of the proceeds of the Series 2009A Bonds (excluding costs of issuance of the Series 2009A Bonds and excluding a *de minimus* amount, less than $5,000 that is included in the bond issue solely for the purpose of rounding the dollar amount of the issue, but including all income from the investment of Series 2009A Bond proceeds), being used to provide tangible real or tangible personal property within the meaning of Revenue Procedure 82-26.

Section 4.4. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized County Representative and the Project Manager stating (a) that the acquisition, construction, furnishing and equipping of the Public Payment Project has been completed in accordance with the Plans and Specifications, (b) that all costs and expenses incurred in the acquisition, construction, furnishing and equipping of the Public Payment Project have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the County, and (c) amounts to be retained by the Trustee with respect to item (b) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The County and the Corporation agree to cooperate in causing such certificate to be furnished to the Trustee.

Section 4.5. Surplus or Deficiency in the Construction Fund.

(a) Upon receipt of the certificate described in **Section 4.4** hereof, the Trustee shall, as provided in **Section 505** of the Indenture, transfer any remaining money then in the Construction Fund or in any account therein to the Bond Fund to be applied as directed by the County solely to (1) the payment of principal or redemption price of the Series 2009A Bonds (if such funds are from the Series 2009A Project Subaccount) or the Series 2009B Bonds (if such funds are from the Series 2009B Project Subaccount) through the payment or redemption thereof at the earliest date permissible under the terms of this Indenture, or (2) at the option of the County, to the purchase of Series 2009A Bonds (if such funds are from a Series 2009A Project Subaccount) or Series 2009B Bonds (if such funds are from a Series 2009B Project Subaccount) at such earlier date or dates as the County may elect, which Series 2009 Bonds shall thereafter be cancelled by the Trustee. The amount so deposited in the Public Payment Account in the Bond Fund may be invested as permitted by **Section 702** of the Indenture to produce a

Yield which is not greater than the lower of the Yield on the Series 2009A Bonds and the Series 2009B Bonds.

(b) If the Public Payment Project Account in the Construction Fund shall be insufficient to pay fully all Project Costs with respect to the Public Payment Project and to complete fully the Public Payment Project free of liens, the County shall pay, in cash, the full amount of any such deficiency by making payments therefor directly to the Contractor and to the suppliers of materials and services as the same shall become due, and the County shall save the Corporation whole and harmless from any obligation to pay such deficiency.

Section 4.6. Investment of Money in Funds. Any money held as a part of the Construction Fund, the Bond Fund or any account established therein shall, at the written direction of the Authorized County Representative, be invested or reinvested by the Trustee, to the extent permitted by law, in Permitted Investments in accordance with the provisions of **Section 702** of the Indenture.

ARTICLE V
PAYMENT PROVISIONS

Section 5.1. Public Payment Lease Rent Payments. The County covenants and agrees that, on June 15 and December 15 of each year, it will make a Public Payment Lease Rent payment to the Trustee at its principal corporate trust office in such amounts as are described on **Exhibit A**. A portion of each Public Payment Lease Rent payment is paid as, and represents payment of, interest as set forth on **Exhibit A** (such interest to be attributable to the various principal components in accordance with the per annum rates set forth on **Exhibit A**). The County shall receive credit against its obligation to pay the Interest Portion or Principal Portion of Public Payment Lease Rent to the extent moneys are on deposit in the Public Payment Account in the Bond Fund and are available to pay the Interest Portion or the Principal Portion of Basic Rent represented by the Series 2009A Bonds and the Series 2009B Bonds. All payments of Public Payment Lease Rent provided for in this Section shall be paid by the County directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Public Payment Account in the Bond Fund. Anything in this Public Payment Lease to the contrary not withstanding, the County shall make payments of Public Payment Lease Rent Payments for deposit into the Public Payment Account in the Bond Fund, and shall direct the Trustee to deposit such amounts into the Public Payment Lease Account in the Bond Fund, only Public Payment Lease Revenues, and from no other sources. The amounts deposited in the Public Payment Account in the Bond Fund shall be used and applied by the Trustee in the manner and for the purposes set forth in the Indenture.

Section 5.2. Additional Payments. The County shall pay as Additional Payments the following amounts:

(a) All fees, charges and expenses, including agent and counsel fees, of the Trustee and the Paying Agents incurred under the Indenture, as and when the same become due.

(b) All costs incident to the payment of the Interest Portion or the Principal Portion of Public Payment Lease Rent or the redemption price of the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of Bonds.

(c) An amount sufficient to reimburse the Corporation for all expenses reasonably incurred by the Corporation hereunder and in connection with the performance of the Corporation's obligations under this Public Payment Lease or the Indenture.

(d) All expenses incurred in connection with the enforcement of any rights under this Public Payment Lease or the Indenture by the Corporation, the Trustee or the Owners.

(e) All rebate amounts payable to the United States Government pursuant to Section 148(f) of the Code.

(f) All other payments of whatever nature which the County has agreed to pay or assume under the provisions of this Public Payment Lease.

Section 5.3. Obligations of County Absolute and Unconditional.

(a) The obligations of the County under this Public Payment Lease to pay the Public Payment Lease Rent and Additional Payments during the Lease Term on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Public Payment Project shall have been started or completed, or whether the Corporation's title thereto or to any part thereof is defective or non-existent, and notwithstanding any damage to, loss, theft or destruction of the Public Payment Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Public Payment Project, legal curtailment of the County's use thereof, the eviction or constructive eviction of the County, any change in the tax or other laws of the United States of America, the State or any political subdivision thereof, any change in the Corporation's legal organization or status, or any default of the Corporation hereunder, and regardless of the invalidity of any action of the Corporation, and regardless of the invalidity of any portion of this Public Payment Lease, and the County hereby waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Public Payment Lease or which releases or purports to release the County therefrom.

(b) Nothing in this Public Payment Lease shall be construed to release the Corporation from the performance of any agreement on its part herein contained or as a waiver by the County of any rights or claims which the County may have against the Corporation under this Public Payment Lease or otherwise, but any recovery upon such rights and claims shall be had from the Corporation separately, it being the intent of this Public Payment Lease that the County shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Public Payment Lease (including the obligation to pay Public Payment Lease Rent and Additional Payments) for the benefit of the Owners of the Bonds. The County may, however, at its own cost and expense and in its own name or in the name of the Corporation, prosecute or defend any action or proceeding or take any other action involving third persons which the County deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Corporation hereby agrees to cooperate fully with the County and to take all action necessary to effect the substitution of the County for the Corporation in any such action or proceeding if the County shall so request.

Section 5.4. Redemption of Bonds.

(a) If the County is not in default in paying Public Payment Lease Rent under **Section 5.1** hereof, the Corporation and the Trustee, at the written direction of the County, shall (1) if the Outstanding Series 2009A Bonds or Series 2009B Bonds are then subject to redemption under the provisions of **Article III** of the Indenture, take all steps that may be necessary under the applicable redemption provisions of the Indenture to redeem all or such part of the then Outstanding Series 2009A Bonds or Series 2009B Bonds as may be specified by the County, on such redemption date as may be specified by the County, (2) cause such money in the Public Payment Account in the Bond Fund or such part thereof as the County shall direct, to be applied by the Trustee for the purchase of Series 2009A Bonds or Series 2009B Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation, or (3) a combination of (1) and (2) as provided in such direction.

(b) If any portion of the Public Payment Project is sold or otherwise disposed of by the Corporation pursuant to **Section 7.1** hereof, the Corporation agrees to deposit the proceeds of such sale or disposal into the Public Payment Account in the Bond Fund in order for the Trustee to redeem Bonds as provided in the Indenture.

ARTICLE VI
MAINTENANCE, TAXES AND INSURANCE

Section 6.1. Maintenance, Repairs and Utilities.

(a) The County shall, at its own expense, maintain, preserve and keep the Public Payment Project and all parts thereof in good repair, working order and condition, and shall from time to time make all repairs, replacements and improvements necessary to keep the Public Payment Project and all parts thereof in such condition and free from nuisance or any condition unreasonably increasing the danger of fire; provided, however, that the County may by agreement provide for the performance of such obligations by a third party The Corporation shall have no responsibility for any of these repairs, replacements or improvements.

(b) The County shall contract in its own name and pay for all utilities and utility services used by the County in, on or about the Public Payment Project, and the County, shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith; provided, however, that the County may by agreement provide for the performance of such obligations by a third party.

Section 6.2. Liens.

(a) Except with respect to Permitted Encumbrances and as otherwise herein or in the Indenture provided, neither the Corporation nor the County shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Public Payment Project other than the respective rights of the Corporation and the County as provided herein. Whenever and as often as any mechanics' or other similar lien is filed against the Public Payment Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Public Payment Project, the County shall discharge the same of record within 60 days after the date of filing. Notice is hereby given that the

Corporation shall not be liable for any labor or materials furnished to the County or to anyone claiming by, through or under the County upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the Corporation in and to the Public Payment Project or any part thereof.

(b) The County, notwithstanding paragraph (a) above, shall have the right to contest any lien if and provided that the County (1) within said 60-day period stated above notifies the Corporation and the Trustee in writing of the County's intention to do so, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Public Payment Project, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim, and (5) thereafter promptly procures record release or satisfaction thereof. The County may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Corporation or the Trustee shall notify the County that, in the opinion of Counsel, by nonpayment of any such items, the interest of the Corporation in the Public Payment Project will be materially endangered or any part thereof will be subject to loss or forfeiture, in which event the County shall promptly discharge such lien. Except as expressly provided in this Article, the County shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The County shall reimburse the Corporation for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

Section 6.3. Taxes, Assessments and Other Governmental Charges.

(a) The County shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Public Payment Project, or any part thereof or interest therein (including the leasehold estate of the County therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the County, or the income therefrom or Public Payment Lease Rent and other amounts payable under this Public Payment Lease, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which, if not paid when due, would impair the security of the Bonds or encumber the Corporation's title to the Public Payment Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed but which may be paid in installments, the County shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The County shall have the right, in its own name or in the Corporation's name, to contest the validity or amount of any tax, assessment or other governmental charge which the County is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least ten (10) days before the contested tax, assessment or other governmental charge becomes delinquent if and provided that the County (1) before instituting any such contest, gives the Corporation written notice of the County's intention to do so, (2) diligently prosecutes any such contest, (3) at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, (4) promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested, and (5) thereafter promptly procures record release or satisfaction thereof. The Corporation agrees to cooperate with the County in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The County shall hold the Corporation

whole and harmless from any costs and expenses the Corporation may incur in relation to any of the above.

Section 6.4. Performance, Labor and Material Payment Bonds. The County covenants and agrees that at all times during the construction and improvement of the Public Payment Project, the County or the Contractor under the Construction Contract will maintain in full force and effect performance, labor and material payment bonds with respect to the Construction Contract and in the full amount of the Construction Contract, made by the Contractor thereunder as the principal and a surety company or companies qualified to do business in Nebraska as surety. Such bonds shall be in such form as is approved by the Trustee and shall name the Corporation, the County and the Trustee as obligees. Copies or certificates of such performance, labor and material payment bonds shall be delivered to the Trustee. Any and all money received by the Corporation, the County or the Trustee under such bonds or from the Contractor or other suppliers of machinery or equipment by way of breach of contract, refunds or adjustments shall become a part of and be deposited in the Public Payment Account in the Construction Fund.

Section 6.5. Property Insurance.

(a) The County shall at all times during the Construction Period maintain, or cause the Contractor under the Construction Contract to maintain, in full force and effect a policy or policies of Builder's Risk-Completed Value Form Insurance insuring the Public Payment Project against fire, lightning and all other risks covered by the extended coverage endorsement then in use in the State to the Full Insurable Value of the Public Payment Project (subject to a not to exceed $250,000 loss deductible provision). Prior to or simultaneously with the expiration of said Builder's Risk Insurance, the County shall obtain and maintain, or shall cause to be obtained and maintained, throughout the Lease Term, a policy or policies of insurance to keep the Public Payment Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount equal to the Full Insurable Value thereof (subject to a not to exceed $250,000 loss deductible clause). The Full Insurable Value of the Public Payment Project shall be determined from time to time at the request of the Corporation, the County or the Trustee (but not more frequently than once in every three years) by an architect, contractor, appraiser, appraisal company or one of the insurers, to be selected, subject to the approval of the Trustee, and paid by the County. The insurance required pursuant to this Section shall be maintained at the County's sole cost and expense, and shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State as may be selected by the County. Copies of the insurance policies required under this Section, or originals or certificates thereof, each bearing notations evidencing payment of the premiums or other evidence of such payment, shall be delivered by the County to the Trustee. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Corporation, the County and the Trustee as loss payees as their respective interests may appear, shall contain a provision that such insurance may not be cancelled by the issuer thereof without at least 30 days' advance written notice to the Corporation, the County and Trustee.

(b) In the event of loss or damage to the Public Payment Project, the Net Proceeds of casualty insurance carried pursuant to this Section shall be paid to the Trustee and shall be applied as provided in **Section 8.1** of this Public Payment Lease.

Section 6.6. Public Liability Insurance.

(a) The County shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term general accident and public liability insurance (including but not limited to coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the Corporation, the County and the Trustee shall be named as insureds, properly protecting and indemnifying the Corporation and the Trustee, in an amount not less than $1,000,000 for bodily injury (including death) in any one occurrence (with excess coverage in an amount not less than $1,000,000 and a deductible of not more than $5,000), and not less than $500,000 for property damage in any one occurrence (subject to reasonable loss deductible clauses not to exceed $5,000). The policies of said insurance shall contain a provision that such insurance may not be cancelled by the issuer thereof without at least 30 days' advance written notice to the Corporation, the County and the Trustee. Such policies or copies or certificates thereof shall be furnished to the Corporation and the Trustee.

(b) In the event of a public liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 6.7. Worker's Compensation Insurance. The County agrees throughout the Lease Term to maintain or cause to be maintained, in connection with the Public Payment Project, the Worker's Compensation coverage required by the laws of the State of Nebraska for benefits due to County employees.

Section 6.8. Blanket Insurance Policies.

(a) The County may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided that the County complies with each and all of the requirements and specifications of this Article respecting insurance.

(b) Upon the written request of the County, and without the consent of the Owners or the Corporation, the Trustee may permit modifications to the insurance coverage, including permission for the County to be self-insured upon meeting the requirements set forth above, in whole or in part, for any such coverage, taking into account the cost and availability of insurance and the effect of the terms and rates of such insurance upon the County's costs and charges for its services. The Trustee may rely upon a report of an insurance consultant chosen by the County. The permission of the Trustee to make such modifications shall not be unreasonably withheld.

ARTICLE VII
SALE OF THE PUBLIC PAYMENT PROJECT; ADDITIONS TO, AND MODIFICATIONS AND IMPROVEMENTS OF, THE PUBLIC PAYMENT PROJECT

Section 7.1. Sale of the Public Payment Project.

(a) Notwithstanding any other provision of this Public Payment Lease, but subject to the provisions of this **Section 7.1**, the County reserves the right at any time to either (1) purchase from the Corporation unencumbered fee title to the Public Payment Project, or (2) surrender possession of and

direct the Corporation to sell or dispose of the Public Payment Project or any portion thereof, either by negotiated, private sale or by public sale.

(b) In the case of a disposition pursuant to clause (1) or **Section 7.1(a)** above, the County shall deposit with the Trustee an amount sufficient to provide for the payment and redemption of all of the Series 2009A Bonds and the Series 2009B Bonds. In the case of a disposition pursuant to clause (2) of **Section 7.1(a)** above, the proceeds of sale shall be deposited by the Corporation with the Trustee for credit to the Public Payment Account in the Bond Fund and used to redeem Series 2009A Bonds or Series 2009B Bonds pursuant to **Article III** of the Indenture. The remainder of the proceeds of such disposition in excess of the such amount (if any) shall be promptly paid to the County. If such proceeds are less than the amount needed to redeem or pay all Series 2009A Bonds and Series 2009B Bonds Outstanding, the County shall immediately pay the insufficiency to the Trustee.

(c) If the County elects to dispose of the Public Payment Project or any portion thereof pursuant to this Section, the following procedures shall be followed:

(1) The Board of Commissioners of the County shall adopt a resolution which shall contain the following provisions:

(A) an adequate legal description of the real estate portion of the Public Payment Project or portion thereof to be sold;

(B) if the Public Payment Project or portion thereof is to be sold to a third party, a declaration that such Public Payment Project or portion thereof is no longer needed for County purposes;

(C) if the Public Payment Project or portion thereof is to be sold to a third party, an order directing the Corporation to sell the Public Payment Project or portion thereof and specifying the method of sale (either by private or public sale);

(D) if the County intends to purchase the Public Payment Project or portion thereof, a declaration of such intent and a recital of the appraised value of such Facility;

(E) if the County intends to purchase the Public Payment Project or portion thereof, an appropriation of County funds sufficient to pay the appraised price and incidental costs; and

(F) authorization for an officer of the Board of Commissioners of the County to execute, deliver and record such instruments and documents as are necessary to effect the transaction.

(2) The Board of Directors of the Corporation shall take action in accordance with the direction of the County to sell the Public Payment Project or portion thereof and shall deposit the proceeds of such sale with the Trustee for credit to the Public Payment Account in the Bond Fund.

(d) No sale or disposition of the Public Payment Project or portion thereof pursuant to this Section shall entitle the County to any reimbursement of any Public Payment Lease Rent or Additional Payments from the Corporation, the Trustee, or the Owners, nor shall the County be entitled to any

abatement or diminution in Public Payment Lease Rent or Additional Payments under the Public Payment Lease, except such diminution as may result from redemption of Series 2009A Bonds or Series 2009B Bonds from the proceeds of such disposition pursuant to **Section 7.1(b)** and **Article III** of the Indenture.

Section 7.2. Additions, Modifications and Improvements to the Public Payment Project.

(a) The County shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Public Payment Project as the County from time to time may deem necessary or desirable for its purposes; provided, however, the County shall not make any additions, modifications or improvements which will in any way damage the Public Payment Project or substantially reduce the value of the Public Payment Project. All additions, modifications and improvements made by the County pursuant to the authority of this Section shall (1) be made in workmanlike manner and in strict compliance with all laws and ordinances applicable thereto, (2) when commenced, be prosecuted to completion with due diligence, and (3) when completed, be deemed a part of the Public Payment Project; provided, however, that additions of machinery and equipment installed in the Public Payment Project by the County and not purchased or acquired from funds deposited with the Trustee hereunder shall remain the property of the County and may be removed by the County at any time.

(b) No addition, modification or improvement to the Public Payment Project made pursuant to this Section shall entitle the County to any reimbursement of any Public Payment Lease Rent or Additional Payments from the Corporation, the Trustee or the Owners, nor shall the County be entitled to any abatement or diminution in Public Payment Lease Rent or Additional Payments under the Public Payment Lease, except such diminution as results from redemption of Series 2009A Bonds or Series 2009B Bonds pursuant to **Article III** of the Indenture.

Section 7.3. Additional Improvements on the Project Site. The County shall have and is hereby given the right, at its sole cost and expense, to construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the County from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the County pursuant to the authority of this Section shall, during the Lease Term, remain the property of the County, and the County may add to, alter or raze and remove the same at any time. The County covenants and agrees (a) to make any repairs and restorations required to be made to the Public Payment Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, (b) to keep and maintain said additional buildings and improvements in good condition and repair, ordinary wear and tear excepted, and (c) to promptly and with due diligence either raze and remove from the Project Site in a good workmanlike manner, or repair, replace or restore any of such additional buildings and improvements as may from time to time be damaged by fire or other casualty.

Section 7.4. Permits and Authorizations. The County shall not do or permit others under its control to do any work on the Public Payment Project related to any repair, rebuilding, restoration, replacement, modification, improvement or addition to the Public Payment Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured and payment therefor made. All such work shall be done in a good and workmanlike manner and in compliance with all applicable building, zoning and other laws, ordinances, governmental regulations and requirements and in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of **Article VI** hereof.

ARTICLE VIII
DAMAGE, DESTRUCTION AND CONDEMNATION

Section 8.1. Damage and Destruction.

(a) If during the Lease Term, the Public Payment Project is damaged or destroyed, in whole or in part, by fire or other casualty, to such extent that the claim for loss (including any deductible amount pertaining thereto) resulting from such damage or destruction is greater than $25,000, the County shall promptly notify the Corporation and the Trustee in writing as to the nature and extent of such damage or loss and whether it is practicable and desirable to rebuild, repair, restore or replace such damage or loss.

(b) If the County shall determine that such rebuilding, repairing, restoring or replacing is practicable and desirable, the County shall proceed promptly with and complete with reasonable dispatch such rebuilding, repairing, restoring or replacing of the property damaged or destroyed so as to place the Public Payment Project in substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the County and as will not impair utility of the Public Payment Project. In such case, any Net Proceeds of casualty insurance required by **Section 6.5** hereof and received with respect to any such damage or loss to the Public Payment Project, if such Net Proceeds exceed $25,000, shall be paid to the Trustee and shall be deposited into a separate account to be established in the Construction Fund and shall be used and applied in accordance with the disbursement requirements of **Section 4.3(a)** hereof for the purpose of paying the cost of such rebuilding, repairing, restoring or replacing such damage or loss. Any amount remaining in such account in the Construction Fund after completion of such rebuilding, repairing, restoring or replacing shall be deposited into the Public Payment Account in the Bond Fund. If the Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding or restoration, the County shall nonetheless complete the work thereof and shall pay that portion of the costs thereof in excess of the amount of the Net Proceeds.

(c) If the County shall determine that rebuilding, repairing, restoring or replacing the Public Payment Project is not practicable and desirable, any Net Proceeds of casualty insurance required by **Section 6.5** hereof and received with respect to any such damage or loss to the Public Payment Project shall be paid into the Public Payment Account in the Bond Fund and shall be used to redeem Series 2009A Bonds or Series 2009B Bonds on the earliest possible redemption date pursuant to **Article III** of the Indenture or to pay the Principal Portion of any Series 2009A Bonds or Series 2009B Bonds as the same become due or to purchase Series 2009A Bonds or Series 2009B Bonds for cancellation pursuant to **Section 602(c)** of the Indenture. The County and the Corporation agree that Series 2009A Bonds or Series 2009B Bonds are redeemable pursuant to **Section 302(b)** of the Indenture only to the extent of such Net Proceeds deposited in the Public Payment Account in the Bond Fund. The County agrees to be reasonable in exercising its judgment pursuant to this **Section 8.1(c)**.

(d) The County shall not, by reason of its inability to use all or any part of the Public Payment Project during any period in which the Public Payment Project is damaged or destroyed, or is being repaired, rebuilt, restored or replaced, or by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the Corporation, the Trustee or the Owners of the Bonds, or any abatement or diminution of the rentals payable by the County under this Public Payment Lease or of any other obligations of the County under this Public Payment Lease except as expressly provided in this Section.

Section 8.2. Condemnation or Insured Deficiency of Title.

(a) In the event that title to all or a portion of the Public Payment Project is challenged or threatened by means of competent legal or equitable action, the County covenants that it shall cooperate with the Corporation and the Trustee and shall take all reasonable actions, including where appropriate the lawful exercise of the County's power of eminent domain, in order to quiet title to the Public Payment Project in the Corporation. If title to all or a portion of the Public Payment Project is found to be deficient or non-existent by a court of competent jurisdiction, the County covenants that it shall, in such an event, deposit with the Trustee for the account of the Corporation an amount equal to the fair market value as determined by appraisal (or a pro-rata portion thereof, as appropriate) of the Public Payment Project. Under the Indenture, the Trustee is obligated to use such amounts for the redemption of Series 2009A Bonds and Series 2009B Bonds at the earliest permissible date.

(b) If during the Lease Term title to all or part of the Public Payment Project is condemned by any authority having the power of eminent domain, the condemnation proceeds shall be paid into the Public Payment Account in the Bond Fund and the amount of such proceeds, shall be used by the Trustee to redeem Series 2009A Bonds and Series 2009B Bonds pursuant to **Article III** of the Indenture or to purchase and cancel Series 2009A Bonds and Series 2009B Bonds pursuant to **Section 602(c)** of the Indenture. The County and the Corporation agree that Series 2009A Bonds and Series 2009B Bonds are redeemable pursuant to **Section 302(b)** of the Indenture only to the extent of such Net Proceeds deposited in the Public Payment Account in the Bond Fund.

(c) The Corporation shall cooperate fully with the County in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Public Payment Project or any part thereof, and shall, to the extent the Corporation may lawfully do so, permit the County to litigate in any such proceeding in the name and on behalf of the Corporation. In no event will the Corporation voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Public Payment Project or any part thereof without the written consent of the County.

ARTICLE IX
SPECIAL COVENANTS

Section 9.1. No Warranty of Condition or Suitability by the Corporation; Exculpation and Indemnification. The Corporation makes no warranty, either express or implied, as to the condition of the Public Payment Project or that it will be suitable for the County's purposes or needs. The County releases the Corporation from, agrees that the Corporation shall not be liable for and agrees to hold the Corporation harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Public Payment Project or the use thereof.

Section 9.2. Surrender of Possession. Upon accrual of the Corporation's right of re-entry because of the County's default hereunder or upon the cancellation or termination of this Public Payment Lease for any reason other than the County's purchase of the Public Payment Project pursuant to **Article XI** hereof, the County shall peacefully surrender possession of the Public Payment Project to the Corporation in good condition and repair, ordinary wear and tear excepted; provided, however, the County shall have the right within 120 days after the termination of this Public Payment Lease to remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the County and not constituting part of the Public Payment Project. All repairs to and

restorations of the Public Payment Project which are required to be made because of such removal shall be made by and at the sole cost and expense of the County, and during such 120-day period, the County shall bear the sole responsibility for and bear the sole risk of loss for such buildings, improvements, furniture, trade fixtures, machinery and equipment. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the County and which are not so removed from the Public Payment Project prior to the expiration of such 120-day period shall be and become the separate and absolute property of the Corporation.

Section 9.3. Corporation's Right of Access to the Public Payment Project. The County agrees that the Corporation and the Trustee and their duly authorized agents shall have the right at reasonable times (during business hours), subject to the County's usual safety and security requirements, to enter upon the Project Site (a) to examine and inspect the Public Payment Project without interference or prejudice to the County's operations, (b) as may be reasonably necessary to cause to be completed the acquisition, construction and installation specified in **Section 4.2** hereof, (c) performing such work in and about the Public Payment Project made necessary by reason of the County's default under any of the provisions of this Public Payment Lease, and (d) exhibiting the Public Payment Project to prospective purchasers, lessees or trustees.

Section 9.4. Granting of Easements. If no Event of Default under this Public Payment Lease shall have happened and be continuing, the County may at any time or times (a) grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property included in the Public Payment Project, (b) release existing easements, licenses, rights-of-way and other rights or privileges, or (c) subordinate the lien hereof and the liens of the Indenture for any easements, licenses, rights-of-way, other rights or privileges in the nature of easements, agreements (including party well agreements) or other arrangements with respect to any property included in the Public Payment Project, all with or without consideration and upon such terms and conditions as the County shall determine. The Corporation agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant, release or subordinate to any such easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the Corporation and the Trustee of: (1) a copy of the instrument of grant, release or subordination or of the agreement or other arrangement, (2) a written application signed by an Authorized County Representative requesting such instrument; and (3) a certificate executed by an Authorized County Representative stating that such grant, release or subordination is not detrimental to the proper conduct of the business of County, will not impair the effective use or interfere with the efficient and economical operation of the Public Payment Project, and will not materially adversely affect the security intended to be given by or under the Indenture. If the instrument of grant or subordination shall so provide, any such easement or right and the rights of such other parties thereunder shall be superior to the rights of Corporation and the Trustee under this Public Payment Lease and the Indenture, and shall not be affected by any termination of this Public Payment Lease or by default on the part of the County hereunder. Any payments or other consideration received by the County for any such grant or with respect to or under any such agreement or other arrangement shall be and remain part of the Trust Estate, as provided in the Indenture, and shall be paid into the Public Payment Account in the Bond Fund.

Section 9.5. Indemnification of the Corporation and the Trustee. The County shall indemnify and save the Corporation, the Board of Directors of the Corporation and the Trustee harmless against any loss, liability or expense, including reasonable attorney's fees, resulting from all claims by or on behalf of any person, firm or corporation arising from the conduct or management of, or from any work or thing done on, the Public Payment Project during the Lease Term, and against and from all

claims arising during the Lease Term from (a) any condition of the Public Payment Project caused by the County, (b) any breach or default on the part of the County in the performance of any of its obligations under this Public Payment Lease, (c) any contract entered in connection with the acquisition, purchase, construction and installation of the Public Payment Project, (d) any act of negligence of the County or of any of its agents, contractors, servants, employees or licensees, and (e) any act of negligence of any assignee or sublessee of the County, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the County. The County shall indemnify and save the Corporation and the Trustee harmless from and against all costs and expenses (except those which have arisen from the willful misconduct or gross negligence of the Corporation or the Trustee) incurred in or in connection with any action or proceeding brought thereon, and upon notice from the Corporation or the Trustee, the County shall defend them or either of them in any such action or proceeding.

Section 9.6. County's Financial Statements. So long as any of the Bonds are Outstanding, the County shall deliver to the Trustee, as soon as available, a copy of the County's annual audited financial statements.

Section 9.7. Tax Covenants.

(a) The County covenants and agrees that it will not take any 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 Series 2009A Bonds under Section 103 of the Code. The County covenants and agrees that it will use or cause to be used the proceeds of the Series 2009A Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Series 2009A Bonds are issued, and that it will not directly or indirectly use or permit the use of any proceeds of the Series 2009A Bonds or any other funds of the County, or take or omit to take any action that would cause the Series 2009A Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code. To that end, the County will comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2009A Bonds. In the event that at any time the County is of the opinion that for purposes of this Section it is necessary to restrict or limit the Yield on the investment of any money held by the Trustee under the Indenture, the County shall take such action as may be necessary. The County further covenants to adopt such Resolutions and to 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 preserve the exclusion from federal gross income of the Series 2009A Bonds to the extent any such actions can be taken by the County.

(b) Without limiting the generality of the foregoing, the County agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Series 2009A Bonds.

(c) The Corporation covenants that it shall: (1) maintain its status as a nonprofit corporation, with its activities and purposes limited to those permitted under Nebraska Nonprofit Corporation Act; (2) not permit its income to inure to the benefit of any private person; (3) use the original and investment proceeds of the Bonds solely to provide tangible real or tangible personal property, in accordance with Revenue Procedure 82-26; (4) after all the Series 2009A Bonds and the Series 2009B Bonds have been paid, convey unencumbered fee title to the Public Payment Project to the County, and (5) not amend or alter its Articles of Incorporation or bylaw without first delivering to the Trustee an opinion of Bond Counsel.

(d) The County covenants and warrants that: (1) it shall use the proceeds of the Series 2009A Bonds and Series 2009B Bonds solely to provide tangible real and tangible personal property and to pay the costs of issuance of the Series 2009A Bonds and the Series 2009B Bonds, (2) it will accept conveyance of unencumbered fee title to the Public Payment Project from the Corporation when all the Series 2009A Bonds and Series 2009B Bonds have been paid, and (3) all of the Public Payment Project is will be located within the geographic boundaries of the County.

ARTICLE X
ASSIGNMENT AND SUBLEASING

Section 10.1. Assignment and Subleasing. The County may not assign this Public Payment Lease in whole or in part, and may not sublease the Public Payment Project in whole or in part, as long as any Series 2009A Bonds or Series 2009B Bonds remain Outstanding, unless it receives an opinion of Bond Counsel that such assignment or sublease will not cause the inclusion of interest on the Series 2009A Bonds in gross income for federal income tax purposes.

Section 10.2. Restrictions on Sale or Mortgage of the Public Payment Project by the Corporation. The Corporation agrees that, except as set forth in **Section 7.1** hereof or in other provisions of this Public Payment Lease or the Indenture, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Public Payment Project during the Lease Term.

ARTICLE XI
OPTION AND OBLIGATION TO CONVEY TITLE TO THE PUBLIC PAYMENT PROJECT

Section 11.1. Option to Demand Conveyance of Title to the Public Payment Project. The County shall have, and is hereby granted, the option to demand that the Corporation convey to the County unencumbered fee title to the entire Public Payment Project at any time, upon payment in full of all Series 2009A Bonds and Series 2009B Bonds then Outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture and the payment of all Additional Payments. To exercise such option the County shall give written notice to the Corporation and the Trustee, if any of the Bonds shall then be unpaid or provision for their payment shall not have been made in accordance with the provisions of the Indenture, and shall specify therein the date of closing such purchase, which date shall be not less than 45 nor more than 90 days from the date when such notice is mailed, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the County shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption and the deposit of the required funds as provided in **Section 5.4** hereof. The purchase price payable by the County in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) the amount of money which, when added to the amount then on deposit in the Public Payment Account in the Bond Fund, will be sufficient to pay or to provide for the payment of the principal or redemption price of all Series 2009A Bonds and Series 2009B Bonds, plus interest to accrue thereon to the date of maturity or redemption thereof, whichever occurs first, in accordance with **Section 1302** of the Indenture; plus

(b) an amount of money equal to the Trustee's and Paying Agents' fees and expenses under the Indenture accrued and to accrue until such redemption of the Series 2009A Bonds and Series 2009B Bonds; plus

(c) an amount of money equal to the Additional Payments owing hereunder, including rebate amounts due under Section 148(f) of the Code, if any.

Section 11.2. Conveyance of the Public Payment Project to the County. At the closing of the purchase of the Public Payment Project pursuant to this Article, the Corporation will upon receipt of the purchase price deliver to the County the following:

(a) If the Indenture shall not at the time have been satisfied in full, a release of the Public Payment Project from the Trustee.

(b) Documents conveying to the County legal title to the Public Payment Project, as it then exists, subject to the following: (1) those liens and encumbrances, if any, to which title to the Public Payment Project was subject when conveyed to the Corporation; (2) those liens and encumbrances created by the County or to the creation or suffering of which the County consented; (3) those liens and encumbrances resulting from the failure of the County to perform or observe any of the agreements on its part contained in this Public Payment Lease; and (4) if the Public Payment Project is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The option granted to the County in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the County is in default under this Public Payment Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of this Public Payment Lease.

Section 11.4. Obligation of the County to Accept Conveyance of Title to the Public Payment Project. The County hereby agrees to accept conveyance of, and the Corporation hereby agrees to convey, title to the Public Payment Project in consideration of the purchase price as set forth in **Section 11.1** hereof at the expiration of the Lease Term following full payment of the Series 2009A Bonds and the Series 2009B Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture and full payment of all Additional Payments.

ARTICLE XII
DEFAULT AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an Event of Default or "default" under this Public Payment Lease:

(a) Default in the due and punctual payment of any Public Payment Lease Rent or any Additional Payments during the Lease Term;

(b) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Public Payment Lease on the County's part to be observed or performed, and such default shall continue for 60 days after the Corporation or the Trustee has given to the County

written notice specifying such default or such longer period as shall be reasonably required to cure such default; provided that (1) the County has commenced such cure within such 60-day period, and (2) the County diligently prosecutes such cure to completion;

(c) The County shall (1) admit in writing its inability to pay its debts as they become due; or (2) file a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or file a pleading asking for such relief; or (3) make an assignment for the benefit of its creditors; or (4) consent to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or shall fail to have vacated or set aside the appointment of any trustee, receiver or liquidator which was made without the County's consent or acquiescence; or (5) be finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) be subject to any proceeding or suffer the entry of a final and non-appealable court order, under any federal or state law appointing a receiver, trustee or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not the subject of the County's consent, shall not be dismissed, vacated, denied, set aside or stayed within 60 days after the day of entry or commencement; or (7) suffer a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) The County shall vacate or abandon the Public Payment Project, and the same shall remain uncared for and unoccupied for a period of 60 days.

Section 12.2. Remedies on Default. If any Event of Default specified in **Section 12.1** hereof shall have occurred and be continuing, then the Corporation may, at the Corporation's election, and shall, at the direction of the Trustee (subject, however, to any restrictions contained in the Indenture against acceleration of the maturity of the Bonds or termination of this Public Payment Lease), then or at any time thereafter, and while such default shall continue, take any one or more of the following actions:

(a) cause the Public Payment Lease Rent and any Additional Payments for the remainder of the Lease Term to become due and payable, as provided in the Indenture; or

(b) give the County written notice of intention to terminate this Public Payment Lease on a date specified in such notice, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the County's rights to possession of the Public Payment Project shall cease and this Public Payment Lease shall thereupon be terminated, and the Corporation may re-enter and take possession of the Public Payment Project; or

(c) without terminating this Public Payment Lease, re-enter the Public Payment Project or take possession thereof pursuant to legal proceedings or pursuant to any notice provided for by law, and having elected to re-enter or take possession of the Public Payment Project without terminating this Public Payment Lease, the Corporation shall use reasonable diligence to relet the Public Payment Project, or parts thereof, for such term or terms and at such rental and upon such other provisions and conditions as the Corporation may deem advisable, with the right to make alterations and repairs to the Public Payment Project, and no such re-entry or taking of possession of the Public Payment Project by the Corporation shall be construed as an election on the Corporation's part to terminate this Public Payment Lease, and no such re-entry or taking of possession by the Corporation shall relieve the County of its

obligation to pay Public Payment Lease Rent or Additional Payments (at the time or times provided herein), or of any of its other obligations under this Public Payment Lease, all of which shall survive such re-entry or taking of possession, and the County shall continue to pay the Public Payment Lease Rent and Additional Payments specified in this Public Payment Lease until the end of the Lease Term, whether or not the Public Payment Project shall have been relet, less the net proceeds, if any, of any reletting of the Public Payment Project after deducting all of the Corporation's reasonable expenses in or in connection with such reletting, including without limitation all repossession costs, brokerage commissions, legal expenses, expenses of employees, alteration costs and expenses of preparation for reletting. Such net proceeds of any reletting shall be deposited in the Public Payment Account in the Bond Fund.

Having elected to re-enter or take possession of the Public Payment Project without terminating this Public Payment Lease, the Corporation may (subject, however, to any restrictions in the Indenture against termination of this Public Payment Lease), by notice to the County given at any time thereafter while the County is in default in the payment of Public Payment Lease Rent or Additional Payments or in the performance of any other obligation under this Public Payment Lease, elect to terminate this Public Payment Lease on a date to be specified in such notice, which date shall be not earlier than 30 days after re-entry under paragraph (c) above, and if all defaults shall not have then been cured, this Public Payment Lease shall thereupon be terminated on the date so specified. If in accordance with any of the foregoing provisions of this Article the Corporation shall have the right to elect to re-enter and take possession of the Public Payment Project, the Corporation may enter and expel the County and those claiming through or under the County and remove the property and effects of both or either (forcibly if necessary) without being guilty of any manner of trespass and without prejudice to any remedies for arrears of rent or for preceding breach of covenant. The Corporation may take whatever action at law or in equity which may appear necessary or desirable to collect rent then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County under this Public Payment Lease.

Section 12.3. Survival of Obligations. The County covenants and agrees with the Corporation and the Owners of the Bonds that the County's obligations under this Public Payment Lease shall survive the cancellation and termination of this Public Payment Lease, for any cause, and that the County shall continue to pay the Public Payment Lease Rent and Additional Payments and perform all other obligations specified in this Public Payment Lease, all at the time or times provided in this Public Payment Lease; provided, however, that upon the payment of all Public Payment Lease Rent and Additional Payments required under **Article V** hereof, and upon the satisfaction and discharge of the Indenture under **Section 1301** thereof, the County's obligations under this Public Payment Lease shall thereupon cease and terminate in full.

Section 12.4. Corporation's Performance of the County's Obligations. If the County shall fail to make any payment or to keep or perform any of its obligations as provided in this Public Payment Lease, then the Corporation, or the Trustee in the Corporation's name, may (but shall not be obligated so to do) upon the continuance of such failure on the County's part for 60 days after notice of such failure is given the County by the Corporation or the Trustee, and without waiving or releasing the County from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all sums so paid by the Corporation or the Trustee and all necessary incidental costs and expenses incurred by the Corporation or the Trustee in performing such obligations shall be deemed Additional Payments and shall be paid by the County to the Corporation or the Trustee on demand, and if not so paid by the County, the Corporation or the Trustee shall have the same rights and remedies provided for in **Section 12.2** hereof in the case of default by the County in the payment of Public Payment Lease Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the Corporation and the County hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Corporation and the County shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Public Payment Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the County of any covenant, agreement or undertaking by the County, the Corporation may nevertheless accept from the County any payment or payments hereunder without in any way waiving the Corporation's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults of the County which were in existence at the time when such payment or payments were accepted by the Corporation.

Section 12.7. Trustee's Exercise of the Corporation's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the Corporation under this Article, upon notice as required of the Corporation unless the Corporation has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII
AMENDMENTS, CHANGES AND MODIFICATIONS

Section 13.1. Amendments, Changes and Modifications. Except as otherwise provided in the Public Payment Lease or in the Indenture, subsequent to the initial issuance of Bonds and prior to the payment thereof having been made in accordance with the provisions of the Indenture, this Public Payment Lease may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, given in accordance with the provisions of the Indenture.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

Section 14.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when mailed by first class, registered or certified mail, postage prepaid, addressed as follows:

(a) To the **Corporation**:

Sarpy County Leasing Corporation
1210 Golden Gate Drive
Papillion, Nebraska 68406
Attention: Sarpy County Clerk

(b) To the **Trustee**:

Union Bank and Trust Company
6811 South 27th Street
Lincoln, Nebraska 68512
Attention: Corporate Trust Department

(c) To the **County**:

The County of Sarpy, Nebraska
1210 Golden Gate Drive
Papillion, Nebraska 68406
Attention: Sarpy County Clerk

All notices given by first class, certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed. A duplicate copy of each notice, certificate or other communication given hereunder by either the Corporation or the County to the other shall also be given to the Trustee. The Corporation, the County and the Trustee may from time to time designate, by notice given hereunder to the other such parties, another address to which subsequent notices, certificates or other communications shall be sent.

Section 14.2. Corporation Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Public Payment Lease it is provided that the Corporation shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the Corporation shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules.

Section 14.3. Net Lease. The parties hereto agree (a) that this Public Payment Lease shall be deemed and construed to be a "net lease", (b) that the payments of Public Payment Lease Rent and Additional Payments are designed to provide the Corporation and the Trustee funds adequate in amount to pay all principal or redemption price of and interest accruing on the Bonds as the same become due and payable during the Lease Term, (c) that to the extent the amount of Public Payment Lease Rent and Additional Payments is not sufficient to provide the Corporation and the Trustee with funds sufficient for the specified purposes, the County shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Payments, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal and redemption price of and interest on the Bonds and all costs incident to the payment of the Bonds have been paid in full the Trustee or the Corporation holds unexpended funds received in accordance with the terms hereof, such unexpended funds shall, after payment therefrom of all sums then due and owing by the County under the terms of this Public Payment Lease, and except as otherwise provided in this Public Payment Lease and the Indenture, become the absolute property of and be paid over forthwith to the County.

Section 14.4. No Pecuniary Liability. No provision, covenant or agreement contained in this Public Payment Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the Corporation, or the breach thereof, shall constitute or give rise to or impose upon the Corporation a pecuniary liability or a charge upon the general credit of the Corporation or of the State.

Section 14.5. Governing Law. This Public Payment Lease shall be construed in accordance with and governed by the laws of the State.

Section 14.6. Binding Effect. This Public Payment Lease shall be binding upon and shall inure to the benefit of the Corporation and the County and their respective successors and assigns.

Section 14.7. Severability. If for any reason any provision of this Public Payment Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 14.8. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 14.9. Execution in Counterparts. This Public Payment Lease may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Public Payment Lease to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

SARPY COUNTY LEASING CORPORATION

ATTEST:

By: Joni Jones
Name: Joni Jones
Title: President

By: Brian E. Hanson
Name: Brian E. Hanson
Title: Assistant Secretary/Treasurer

STATE OF NEBRASKA)
) **SS.**
COUNTY OF ~~SARPY~~ Douglas)

The foregoing instrument was acknowledged before me this 14th day of October, 2009 by Joni Jones, President of Sarpy County Leasing Corporation, a nonprofit corporation of the State of Nebraska, on behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

GENERAL NOTARY - State of Nebraska
KARLA BURGESS
My Comm. Exp. Dec. 16, 2012

Karla Burgess
Notary Public

[SEAL]

My commission expires: 16 December 2012

ATTEST:

SEAL

DEBRA J. HOUGHTALING, COUNTY CLERK
SARPY COUNTY, NEBRASKA

By: _____
Name: ~~Debra~~ J. Houghtaling
Title: Clerk

THE COUNTY OF SARPY, NEBRASKA

By: _____
Name: Joni Jones
Title: Chair

STATE OF NEBRASKA)
) **SS.**
COUNTY OF ~~SARPY~~ Douglas (LB))

The foregoing instrument was acknowledged before me this 14th day of October, 2009 by Joni Jones, Chair of the Board of Commissioners of The County of Sarpy, Nebraska, a county and political subdivision of the State of Nebraska, on behalf of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

GENERAL NOTARY - State of Nebraska
KARLA BURGESS
My Comm. Exp. Dec. 16, 2012

_____
Notary Public

[SEAL]

My commission expires: 16 December 2012

EXHIBIT A

SCHEDULE OF PAYMENTS OF PUBLIC PAYMENT LEASE RENT

Public Payment Lease Rent Payment Date	Principal Portion	Interest Portion	Public Payment Lease Rent Payment
6/15/2010	-	461,648.33	461,648.33
12/15/2010	-	346,236.25	346,236.25
6/15/2011	-	346,236.25	346,236.25
12/15/2011	-	346,236.25	346,236.25
6/15/2012	-	346,236.25	346,236.25
12/15/2012	335,000.00	346,236.25	681,236.25
6/15/2013	-	343,723.75	343,723.75
12/15/2013	340,000.00	343,723.75	683,723.75
6/15/2014	-	340,578.75	340,578.75
12/15/2014	345,000.00	340,578.75	685,578.75
6/15/2015	-	336,697.50	336,697.50
12/15/2015	345,000.00	336,697.50	681,697.50
6/15/2016	-	332,557.50	332,557.50
12/15/2016	350,000.00	332,557.50	682,557.50
6/15/2017	-	328,007.50	328,007.50
12/15/2017	380,000.00	328,007.50	708,007.50
6/15/2018	-	332,592.50	322,592.50
12/15/2018	380,000.00	322,592.50	702,592.50
6/15/2019	-	316,892.50	316,892.50
12/15/2019	400,000.00	316,892.50	716,892.50
6/15/2020	-	310,492.50	310,492.50
12/15/2020	-	310,492.50	310,492.50
6/15/2021	-	310,492.50	310,492.50
12/15/2021	420,000.00	310,492.50	730,492.50
6/15/2022	-	303,247.50	303,247.50
12/15/2022	435,000.00	303,247.50	738,247.50
6/15/2023	-	295,526.25	295,526.25
12/15/2023	-	295,526.25	295,526.25
6/15/2024	-	295,526.25	295,526.25
12/15/2024	465,000.00	295,526.25	760,526.25
6/15/2025	-	286,807.50	286,807.50
12/15/2025	615,000.00	286,807.50	901,807.50
6/15/2026	-	268,203.75	268,203.75
12/15/2026	660,000.00	268,203.75	928,203.75
6/15/2027	-	248,238.75	248,238.75
12/15/2027	700,000.00	248,238.75	948,238.75
6/15/2028	-	227,063.75	227,063.75
12/15/2028	745,000.00	227,063.75	972,063.75
6/15/2029	-	204,527.50	204,527.50
12/15/2029	785,000.00	204,527.50	989,527.50
6/15/2030	-	180,781.25	180,781.25
12/15/2030	825,000.00	180,781.25	1,005,781.25
6/15/2031	-	155,000.00	155,000.00
12/15/2031	875,000.00	155,000.00	1,030,000.00

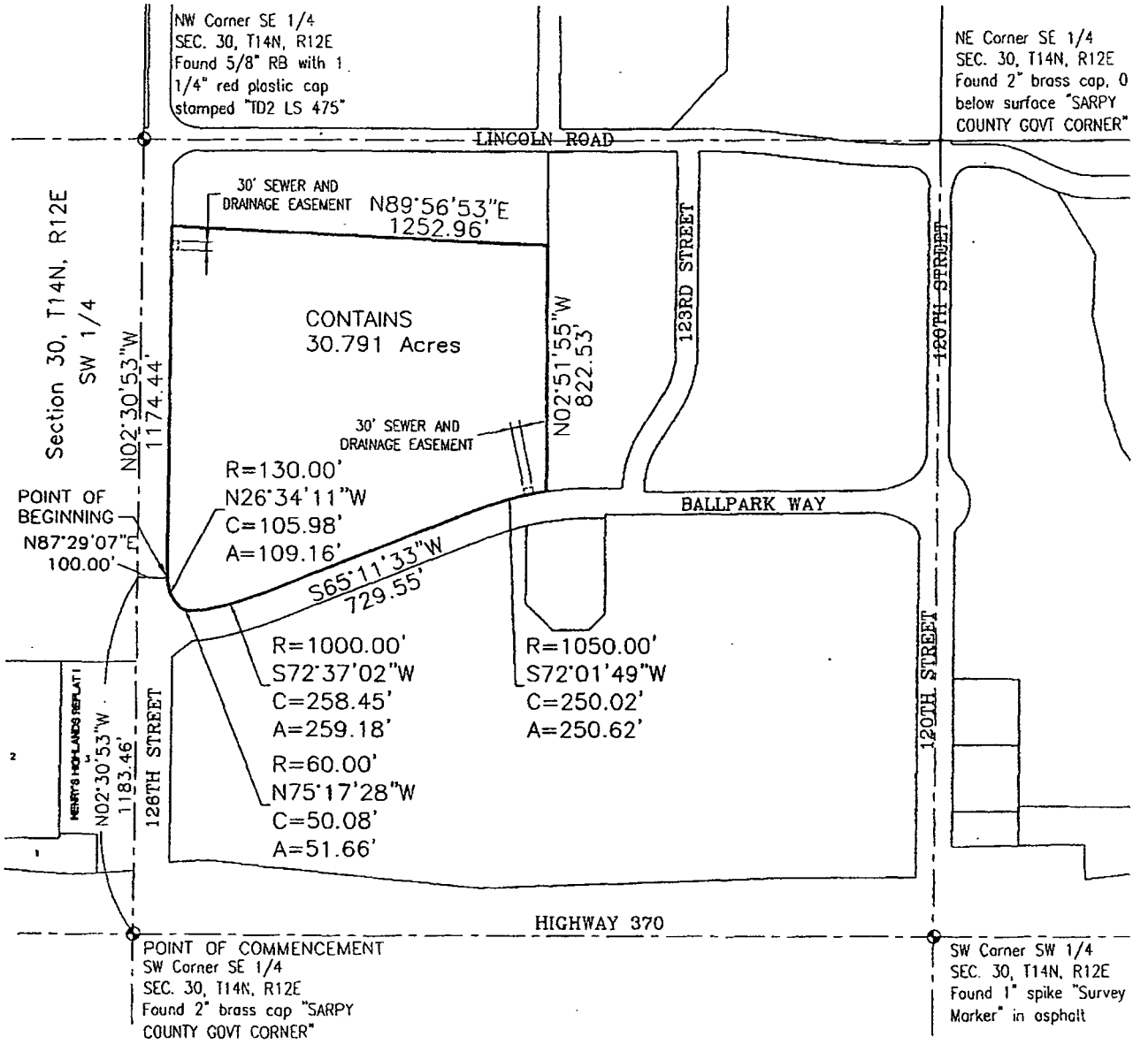
Public Payment Lease Rent Payment Date	Principal Portion	Interest Portion	Public Payment Lease Rent Payment
6/15/2032	-	127,656.25	127,656.25
12/15/2032	930,000.00	127,656.25	1,057,656.25
6/15/2033	-	98,593.75	98,593.75
12/15/2033	990,000.00	98,593.75	1,088,593.75
6/15/2034	-	67,656.25	67,656.25
12/15/2034	1,050,000.00	67,656.25	1,117,656.25
6/15/2035	-	34,843.75	34,843.75
12/15/2035	1,115,000.00	34,843.75	1,149,843.75

EXHIBIT B

THE PROJECT SITE

LEGAL DESCRIPTION

That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows: (SEE ATTACHED SHEET FOR COMPLETE LEGAL DESCRIPTION.)



Lamp, Rynearson & Associates, Inc.
14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027
WWW.LRA-INC.COM
(Ph) 402.496.2498
(Fax) 402.496.2730

drawn by: EAM
designer: MRT
job number-tasks: 09050.01-003
date: 12-3-09
book: 09050 REV STAD ~~BRO~~
file name: 3.dwg

Legal Description

That part of the Southeast Quarter of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows:

Commencing at a 2" brass cap stamped "Sarpy County Govt Corner" at the southwest corner of the Southeast Quarter of said Section 30;

Thence North 02°30'53" West (bearing referenced to Nebraska State Plane NAD83-2008) for 1183.46 feet along the west line of the said Southeast Quarter of Section 30;

Thence North 87°29'07" East for 100.00 feet to the TRUE POINT OF BEGINNING;

Thence North 02°30'53" West for 1174.44 feet;

Thence North 89°56'53" East for 1252.96 feet;

Thence South 02°51'55" East for 822.53 feet;

Thence along a curve to the left (having a radius of 1050.00 feet and a long chord bearing South 72°01'49" West for 250.02 feet) for an arc length of 250.62 feet;

Thence South 65°11'33" West for 729.55 feet;

Thence along a curve to the right (having a radius of 1000.00 feet and a long chord bearing South 72°37'02" West for 258.45 feet) for an arc length of 259.18 feet;

Thence along a curve to the right (having a radius of 60.00 feet and a long chord bearing North 75°17'28" West for 50.08 feet) for an arc length of 51.66 feet;

Thence along a curve to the right (having a radius of 130.00 feet and a long chord bearing North 26°34'11" West for 105.98 feet) for an arc length of 109.16 feet to the Point of Beginning;

Contains 30.791 acres.

Also known as Lot 1, SCHEWE FARMS, a subdivision, as surveyed, platted and recorded in Sarpy County, Nebraska.

December 8, 2009
LAMP, RYNEARSON & ASSOCIATES, INC.
L\ENG\0109050\Survey\Text\LRA_BND.docx

EXHIBIT C

THE PUBLIC PAYMENT PROJECT

The Public Payment Project encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Public Funding (Series A Tax Exempt and Series B Build America)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Stadium Costs				Non-Stadium	Total	Public Funding		Private Funding		Other Funding						
	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Stadium Direct Costs																	
Building 1 Administration	$ 825,316	3.8%	$ 108,995	$ 934,311	$ 64,919	$ 999,230			$ 520,502	$ 478,728							$ 999,230
Building 2 Ticketing	$ 226,563	1.0%	$ 29,921	$ 256,484	$ 17,821	$ 274,305			$ 142,887	$ 131,419							$ 274,305
Building 3 Novelty Sales	$ 240,882	1.1%	$ 31,812	$ 272,694	$ 18,948	$ 291,642			$ 151,917	$ 139,725							$ 291,642
Building 4 Guest Services	$ 430,017	2.0%	$ 56,790	$ 486,807	$ 33,825	$ 520,632			$ 271,199	$ 249,433							$ 520,632
Building 5a Concessions/Restroom	$ 315,228	1.4%	$ 41,631	$ 356,859	$ 24,796	$ 381,654			$ 198,805	$ 182,849							$ 381,654
Building 5b Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5c Bullpen Concessions/Restroom	$ 339,182	1.6%	$ 44,794	$ 383,976	$ 26,680	$ 410,656			$ 213,912	$ 196,744							$ 410,656
Building 5d Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5e Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 6 Bullpen Restroom	$ 38,255	0.2%	$ 5,052	$ 43,307	$ 3,009	$ 46,316			$ 24,126	$ 22,190							$ 46,316
Building 7 Open Air Concessions	$ 43,726	0.2%	$ 5,775	$ 49,501	$ 3,439	$ 52,940			$ 27,577	$ 25,363							$ 52,940
Building 8 Batting Cages	$ 278,877	1.3%	$ 36,830	$ 315,707	$ 21,936	$ 337,643			$ 175,879	$ 161,764							$ 337,643
Building 9a Commissary	$ 514,566	2.4%	$ 67,956	$ 582,522	$ 40,475	$ 622,997			$ 324,521	$ 298,476							$ 622,997
Building 9b Visitor Clubhouse	$ 785,115	3.6%	$ 103,686	$ 888,801	$ 61,756	$ 950,557			$ 495,149	$ 455,409							$ 950,557
Building 9c Home Clubhouse	$ 1,019,388	4.7%	$ 134,625	$ 1,154,013	$ 80,184	$ 1,234,197			$ 642,897	$ 591,300							$ 1,234,197
Building 10 Suites/Press Box/Concourse	$ 3,081,536	14.1%	$ 406,963	$ 3,488,499	$ 242,391	$ 3,730,889	$ 1,161,530	$ 2,569,359									$ 3,730,889
Building 10a Elevator Tower	$ 319,823	1.5%	$ 42,237	$ 362,060	$ 25,157	$ 387,217			$ 201,703	$ 185,515							$ 387,217
Building Sub-total						$ 11,373,126	$ 1,161,530	$ 2,569,359	$ 3,980,866	$ 3,661,371	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,373,126
Site Equipment and Finishes	$ 3,954,021	18.1%	$ 522,187	$ 4,476,208	$ 311,019	$ 4,787,228	$ 1,490,398	$ 3,296,830									$ 4,787,228
Site Earthwork	$ 421,950	1.9%	$ 55,725	$ 477,675	$ 33,190	$ 510,865	$ 96,781	$ 214,084					$ 200,000				$ 510,865
Parking Lots	$ 1,974,022	9.0%	$ 260,699	$ 2,234,721	$ 155,275	$ 2,389,996			$ 1,244,957	$ 1,145,039							$ 2,389,996
Pedestrian Paving	$ 750,168	3.4%	$ 99,071	$ 849,239	$ 59,007	$ 908,246								$ 908,246			$ 908,246
Site amenities	$ 565,970	2.6%	$ 74,745	$ 640,715	$ 44,519	$ 685,233	$ 213,332	$ 471,901									$ 685,233
Site Concrete Walls	$ 2,001,670	9.2%	$ 264,350	$ 2,266,020	$ 157,449	$ 2,423,470	$ 754,494	$ 1,668,976									$ 2,423,470
Landscaping	$ 167,195	0.8%	$ 22,081	$ 189,276	$ 13,151	$ 202,427	$ 63,021	$ 139,406									$ 202,427
Water Supply	$ 104,000	0.5%	$ 13,735	$ 117,735	$ 8,181	$ 125,915	$ 39,201	$ 86,714									$ 125,915
Sanitary Supply	$ 101,000	0.5%	$ 13,339	$ 114,339	$ 7,945	$ 122,283	$ 38,070	$ 84,213									$ 122,283
Storm Sewer	$ 300,000	1.4%	$ 39,619	$ 339,619	$ 23,598	$ 363,217	$ 113,080	$ 250,138									$ 363,217
Site Mechanical Utilities	$ 11,000	0.1%	$ 1,453	$ 12,453	$ 865	$ 13,318	$ 4,146	$ 9,172									$ 13,318
Electrical Distribution	$ 1,090,300	5.0%	$ 143,990	$ 1,234,290	$ 85,762	$ 1,320,052	$ 410,969	$ 909,083									$ 1,320,052
Site Lighting	$ 988,000	4.5%	$ 130,480	$ 1,118,480	$ 77,715	$ 1,196,195	$ 372,409	$ 823,786									$ 1,196,195
Total Stadium Costs	$ 21,822,954	100%	$ 2,882,046	$ 24,705,000	$ 1,716,572	$ 26,421,572	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ -	$ -	$ 200,000	$ 908,246	$ -	$ -	$ 26,421,572
Stadium Indirect Costs																	
General Requirements			$ 1,847,766														
Contractor Contingency			$ 1,285,250														
Contractor Fee			$ 749,030														
Value Engineering (Cost Cuts)			$ (1,000,000)														
Total Stadium Indirect Costs			$ 2,882,046														
Non-Stadium Direct Costs																	
Storm Sewer (120,126, Crest)	$ 250,000					$ 250,000									$ 250,000		$ 250,000
Paving-Interior Streets (120,126, Crest)	$ 1,050,000					$ 1,050,000									$ 1,050,000		$ 1,050,000

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Paving-Arterial (Highway 370)	$ 722,264					$ 722,264						$ 550,000			$ 172,264		$ 722,264
Paving-Arterial (132nd St)	$ 88,429					$ 88,429									$ 88,429		$ 88,429
Temporary Site Access	$ 150,000					$ 150,000									$ 150,000		$ 150,000
Pre-Design Services/Site Selection	$ 247,995					$ 247,995					$ 247,995						$ 247,995
Arch. Design Fees paid from Escrow Account	$ 452,008					$ 452,008					$ 452,008						$ 452,008
Costs Carried for Future SID's	$ 810,693					$ 810,693									$ 810,693		$ 810,693
Storm Sewer/Water Quality	$ 100,000					$ 100,000										$ 100,000	$ 100,000
Erosion Control Inspections	$ 15,000					$ 15,000										$ 15,000	$ 15,000
Site Grading	$ 42,000					$ 42,000										$ 42,000	$ 42,000
Total Non-Stadium Direct Costs	$ 3,928,389					$ 3,928,389	$ -	$ -	$ -	$ -	$ 700,003	$ 550,000	$ -	$ -	$ 2,521,386	$ 157,000	$ 3,928,389
Non-Stadium Indirect Costs																	
Fees/Permits					$ 75,000												
Stadium Design Fees (% Const.$)					$ 1,421,572												
Design Contingency					$ 100,000												
Expenses					$ 30,000												
On-going Services/Meetings					$ 40,000												
Special Inspection-State					$ 50,000												
Total Non-stadium Indirect Costs					$ 1,716,572												
Total Allocated Costs	$ 25,751,343		$ 2,882,046		$ 1,716,572	$ 30,349,961	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ 700,003	$ 550,000	$ 200,000	$ 908,246	$ 2,521,386	$ 157,000	$ 30,349,961
Bond Proceeds Available							$ 4,107,934	$ 9,086,943	$ 5,391,511	$ 4,958,800	$ 700,000	$ 550,000	$ 200,000	$ 1,000,000	$ 2,000,000		
							31.133%	68.867%	52.090%	47.910%							
							$ 13,194,877		$ 10,350,311								

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

EXHIBIT D

(FORM OF REQUISITION CERTIFICATE)

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: UNION BANK AND TRUST COMPANY, AS TRUSTEE UNDER THE TRUST INDENTURE DATED OCTOBER 15, 2009, BETWEEN THE SARPY COUNTY LEASING CORPORATION, AND THE TRUSTEE, AND THE PUBLIC PAYMENT LEASE AGREEMENT DATED OCTOBER 15, 2009, BETWEEN THE CORPORATION AND THE COUNTY OF SARPY, NEBRASKA.

The undersigned hereby request that the following amounts be paid from the Account or Subaccount identified below to the following payees for the following Project Costs as defined in the above-described Lease:

Amount	Payee and Address	Description	Account/ Subaccount

We hereby state and certify that: (a) the amounts requested are or were necessary and appropriate in connection with the acquisition, construction, furnishing and equipping of the Public Payment Project, have been properly incurred and are a proper charge against the designated Account/Subaccount in the Construction Fund, and have been paid by or are justly due to the persons whose names and addresses are stated above, have not been the basis of any previous requisition from the Construction Fund, and that such amounts are subject to capitalization for federal income tax purposes to the extent required by Revenue Procedure 82-26; and (b) as of this date, except for the amounts specified above, there are no outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the acquisition, construction, furnishing and equipping of the

Public Payment Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Public Payment Project or any part thereof.

THE COUNTY OF SARPY, NEBRASKA

By: _____
Title: _____

By: _____
Project Manager

Execution Copy

PRIVATE PAYMENT LEASE AGREEMENT

BETWEEN

SARPY COUNTY LEASING CORPORATION

and

THE COUNTY OF SARPY, NEBRASKA

DATED: OCTOBER 15, 2009

The interest of the Sarpy County Leasing Corporation (the "Corporation"), in this Private Payment Lease Agreement has been pledged and assigned to Union Bank and Trust Company, Lincoln, Nebraska, as Trustee under the Trust Indenture dated October 15, 2009, between the Corporation and the Trustee.

PRIVATE PAYMENT LEASE AGREEMENT

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Exhibit A - The Project Site
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PRIVATE PAYMENT LEASE AGREEMENT

THIS PRIVATE PAYMENT LEASE AGREEMENT, dated October 15, 2009 (the **"Private Payment Lease"**), is between **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation organized and existing under the laws of the State of Nebraska (the **"Corporation"**), and **THE COUNTY OF SARPY, NEBRASKA**, a county and a political subdivision organized and existing under the laws of the State of Nebraska (the **"County"**);

WITNESSETH:

WHEREAS, the Corporation is a public benefit 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 benefitting and carrying out the purposes of The County of Sarpy, Nebraska (the **"County"**), a political subdivision and body corporate organized and existing under the laws of the State of Nebraska, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended, by providing for the acquisition, construction, improvement and financing of public recreation sites, buildings, structures, facilities, streets, roads, bridges, culverts, furnishings and equipment for the use of the County for County purposes; and

WHEREAS, the County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the **"Act"**), to enter into contracts for lease of real or personal property for authorized purposes which leases shall not be restricted to a single year and may provide for the purchase of the property in installment payments; and

WHEREAS, pursuant to the Act, the Board of Commissioners of the County adopted a resolution (the **"Resolution"**), on September 15, 2009, authorizing the County to enter into a lease with the Corporation with respect to certain real estate located within the geographic boundaries of the County (the **"Project Site"**) as more fully described in **Exhibit A** attached hereto in order for the Corporation to acquire, construct, furnish and equip portions of a baseball stadium and related infrastructure and other facilities (the **"Private Payment Project"**) as more fully described in **Exhibit B** attached hereto); and

WHEREAS, the Corporation has the legal right to occupy the Project Site and will acquire title to the Project Site not later than January 4, 2010; and

WHEREAS, the Board of Directors of the Corporation has heretofore adopted a resolution on September 15, 2009, authorizing the Corporation to (a) issue its Lease Rental Revenue Bonds, (Omaha Royals Stadium Project), Series 2009C, in the principal amount of $5,500,000 (the **"Series 2009C Bonds"**) for the purpose of providing funds to acquire, construct, furnish and equip the Private Payment Project; (b) lease the Private Payment Project to the County; (c) enter into a Trust Indenture of even date herewith (the **"Indenture"**), with Union Bank and Trust Company, Lincoln, Nebraska, as Trustee (the **"Trustee"**), for the purpose of issuing and securing the Series 2009C Bonds, together with any Additional Bonds or Other Obligations (collectively the **"Bonds"**), as therein provided, and (d) enter into this Private Payment Lease with the County under which the Corporation will cause the proceeds of the Private Payment Bonds to be used to acquire, construct, furnish and equip the Private Payment Project and will lease the Private Payment Project to the County in consideration of rental payments by the County which are to be sufficient, during any term of the Private Payment Lease, to pay the principal or redemption price of and interest on the Series 2009C Bonds as the same become due; and

WHEREAS, pursuant to the foregoing, the Corporation desires to lease the Private Payment Project to the County and the County desires to lease the Private Payment Project from the Corporation, for the rental payments and upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the Corporation and the County do hereby represent, covenant and agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Private Payment Lease, capitalized words and terms used in this Private Payment Lease shall have the meanings given to such words and terms in **Section 101** of the Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including Private bodies, as well as natural persons.

(b) All references in this Private Payment Lease to designated "Articles", "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Private Payment Lease as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II
REPRESENTATIONS

Section 2.1. Representations by the Corporation. The Corporation makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Corporation is a nonprofit corporation duly organized and existing under the laws of the State of Nebraska, including particularly the Nebraska Nonprofit Corporation Act (Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended, the **"Nonprofit Act"**).

(b) The Corporation has lawful power and authority under the Nonprofit Act to enter into the transactions contemplated by this Private Payment Lease and to carry out its obligations hereunder. By proper action of its Board of Directors, the Corporation has been duly authorized to execute and deliver this Private Payment Lease, acting by and through its duly authorized officers.

(c) The execution and delivery of this Private Payment Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Private Payment Lease, the Indenture and other documents relating to the issuance of the Bonds by

the Corporation will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any restriction or any agreement or instrument to which the Corporation is a party or by which it or any of its property is bound, or the Corporation's Articles of Incorporation or Bylaws or any order, rule or regulation applicable to the Corporation or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation under the terms of any instrument or agreement to which the Corporation is a party.

(d) The Corporation has the legal right to occupy the Project Site and will acquire the Project Site not later than January 4, 2010, and proposes to cause the Private Payment Project to be acquired, constructed, furnished and equipped thereon. The Corporation proposes to lease the Private Payment Project to the County and will sell the Private Payment Project to the County upon receipt of all Private Payment Lease Rent required hereunder, all for the purpose of furthering the public purposes of the Act.

(e) The acquisition, construction, furnishing and equipping of the Private Payment Project and the leasing and sale of the Private Payment Project by the Corporation to the County hereunder will further the public purposes of the Act.

(f) To finance the costs of the Private Payment Project, the Corporation proposes to issue the Series 2009C Bonds in the principal amount of $5,500,000. The Series 2009C Bonds will bear interest and be scheduled to mature as set forth in **Section 208** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture. The Series 2009C Bonds are to be issued under and secured by the Indenture, pursuant to which the Private Payment Lease Rent and other payments, revenues and receipts derived by the Corporation hereunder will be pledged and assigned to the Trustee as security for payment of the principal or redemption price of and interest on the Series 2009C Bonds.

(g) The Corporation shall have no authority to operate the Private Payment Project as a business or in any other manner except as the lessor thereof.

(h) No member of the Board of Directors of the Corporation or any other officer of the Corporation has any significant or conflicting interest, financial, employment or otherwise, in the County, the Private Payment Project or in the transactions contemplated hereby, except as an officer of the County.

Section 2.2. Representations by the County. The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) The County is a county and political subdivision, duly organized and existing under the laws of the State of Nebraska, including particularly Section 22-177, Reissue Revised Statutes of Nebraska, as amended.

(b) The County has lawful power and authority to enter into this Private Payment Lease and to carry out its obligations hereunder and by proper action of its Board of Commissioners has duly authorized the execution and delivery of this Private Payment Lease, acting by and through its duly authorized officers.

(c) The execution and delivery of this Private Payment Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Private Payment Lease by the County will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the County is a party or by which it or any of its property is bound, or any order, rule or regulation applicable to the County or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the County under the terms of any instrument or agreement to which the County is a party.

(d) The acquisition, construction, furnishing and equipping of the Private Payment Project and the leasing and sale of the Private Payment Project by the Corporation to the County will advance the purposes of the Act.

(e) The Private Payment Project will comply in all material respects with all presently applicable building and zoning, health, environmental and safety ordinances and laws and all other applicable laws, rules and regulations.

(f) The estimated costs of the Private Payment Project are in accordance with sound engineering and accounting practices.

(g) The Private Payment Project is located wholly within the geographic boundaries of the County.

(h) The Private Payment Project as herein described will, with such changes and additions as may be made hereunder, result in the acquisition of certain facilities, for County purposes, and all real property described herein is necessary in connection with the Private Payment Project.

ARTICLE III
GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The Corporation hereby rents, leases and lets the Private Payment Project to the County, and the County hereby rents, leases and hires the Private Payment Project from the Corporation, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. This Private Payment Lease shall become effective upon its delivery and, subject to earlier termination pursuant to the provisions of this Private Payment Lease, shall terminate on December 15, 2029.

Section 3.3. Possession and Use of the Private Payment Project.

(a) The Corporation covenants and agrees that as long as the County shall not be in default under this Private Payment Lease, the County shall have sole and exclusive possession of the Private Payment Project (subject to the Corporation's right of access pursuant to **Section 9.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Private Payment Project during the Lease Term. The Corporation covenants and agrees that it will not take any action, other than pursuant to **Article XII** of this Private Payment Lease, to prevent the County from having quiet and peaceable possession and

enjoyment of the Private Payment Project during the Lease Term and will, at the request and expense of the County, cooperate with the County in order that the County may have quiet and peaceable possession and enjoyment of the Private Payment Project and will defend the County's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the County shall have the right to use the Private Payment Project for any lawful purpose allowed by law. The County shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Private Payment Project or to any adjoining public ways, as to the manner of use or the condition of the Private Payment Project or of adjoining public ways. The County shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of **Article VI** hereof. The County shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the County to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the County shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the County may refrain from complying therewith unless the Corporation or the Trustee shall notify the County that, in the opinion of Counsel, by noncompliance the interest of the Corporation in the Private Payment Project will be materially endangered or the Private Payment Project or any part thereof will be subject to loss or forfeiture, in which event the County shall promptly comply therewith or provide the Corporation with full security against any such loss or forfeiture, in form satisfactory to the Corporation. The Corporation will cooperate fully with the County in any such contest, upon request and at the expense of the County.

ARTICLE IV

CONSTRUCTION, IMPROVEMENT, EXTENSION, REPAIR, REMODELING AND RENOVATION OF THE PRIVATE PAYMENT PROJECT

Section 4.1. Issuance of Bonds.

(a) In order to provide funds to pay the costs of the Private Payment Project, the Corporation agrees that it will issue, sell and cause to be delivered to the Purchaser the Series 2009C Bonds. The proceeds of the sale of the Series 2009C Bonds shall be paid over to the Trustee for the account of the Corporation. The Trustee shall promptly deposit the proceeds of the sale of the Series 2009C Bonds into the Bond Fund, the Construction Fund and the accounts established therein as provided in the Indenture, to be used and applied as hereinafter provided in this Article and in the Indenture.

(b) The Corporation may authorize the issuance of Additional Bonds or Other Obligations from time to time upon the terms and conditions provided in **Section 209** of the Indenture for any of the following purposes:

(1) To provide funds to pay the costs of completing the Private Payment Project, the total of such costs to be evidenced by a certificate signed by the Authorized County Representative.

(2) To provide funds to pay the costs of repairing, replacing or restoring the Private Payment Project in the event of damage, destruction or condemnation thereto or thereof, but Additional Bonds or Other Obligations may be issued to pay the costs thereof only to the extent that such costs exceed the Net Proceeds of the insurance or condemnation awards out of which such costs are to be paid pursuant to **Sections 8.1** or **8.2** hereof.

(3) To provide funds to pay all or part of the costs of acquisition, construction, furnishing and equipping of Project Additions as the County may deem necessary or desirable, provided that such improvements do not materially impair the effective use of the Private Payment Project and will not impair the nature of the Private Payment Project as County facilities. Any such Project Additions shall become a part of the Private Payment Project and shall be included under this Private Payment Lease to the same extent as if originally included hereunder.

(4) To provide funds for the purpose of refunding all of the Bonds of any series then Outstanding, including the payment of the redemption price and interest to accrue to the redemption date and any expenses in connection with such refunding.

(c) If the County is not in default hereunder, the Corporation will, at the request of the County, from time to time, use its best efforts to issue the amount of Additional Bonds or Other Obligations specified by the County; provided that the terms and provisions of such Additional Bonds or Other Obligations, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the County; and provided further that the County and the Corporation shall have entered into an amendment to this Private Payment Lease to provide for additional Private Payment Lease Rent in an amount at least sufficient to pay principal or redemption price of and interest on the Additional Bonds or Other Obligations when due, and the Corporation shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Additional Bonds or Other Obligations. The terms and provisions of any Additional Bonds or other Obligations shall be set forth in the Supplemental Indenture authorizing such Additional Bonds or Other Obligations.

Section 4.2. Construction of the Private Payment Project. The Corporation and the County agree that the Corporation will, but solely from the money in the Series 2009C Project Subaccount in the Private Payment Project Account of the Construction Fund, and the County will, as the agent of the Corporation, purchase and construct the Private Payment Project as follows:

(a) The County will, on behalf of the Corporation, acquire, construct, furnish and equip the Private Payment Project in accordance with the Construction Contract and the Plans and Specifications. The County may make such changes in and to the Construction Contract and the Plans and Specifications incorporated therein as it deems necessary, desirable, advisable or in the best interest of the County.

(b) The County agrees that it will use its best efforts to cause the acquisition, construction, furnishing and equipping of the Private Payment Project to be completed as soon as practicable with all reasonable dispatch. In the event that such activity commences prior to the receipt of proceeds from the sale of the Series 2009C Bonds, the County agrees to advance all funds necessary for such purpose.

Section 4.3. Payment for Private Payment Project Costs. All Project Costs with respect to the Private Payment Project shall be paid by the Trustee from money in the Series 2009C Project

Subaccount in the Private Payment Project Account of the Construction Fund; provided, however that all costs of issuing the Series 2009C Bonds shall be paid from the Series 2009C Subaccount in the Costs of Issuance Account in the Construction Fund. The Corporation hereby authorizes and directs the Trustee to make disbursements from the Construction Fund and the various accounts and subaccounts therein, upon receipt by the Trustee of certificates (in substantially the form attached hereto as **Exhibit C**) signed by both the Authorized County Representative and the Project Manager:

(1) requesting payment of a specified amount of such money and stating the name and address of the person, firm or corporation to whom such amount shall be paid;

(2) describing in reasonable detail each item of Project Costs for which payment is being requested;

(3) stating that each item for which payment is requested is or was necessary and appropriate in connection with the acquisition, construction, furnishing and equipping of the Private Payment Project, has been properly incurred and is a proper charge against the Construction Fund and the specified account or subaccount therein, that the amount requested either has been paid, or is justly due, and has not been the basis of any previous requisition from the Construction Fund and that such amount is subject to capitalization for federal income tax purposes;

(4) stating that, except for the amounts, if any, set forth in said certificate, to the best of the knowledge of the signers, there are no outstanding statements which are then due and payable for labor, wages, materials, supplies or services in connection with the purchase and construction of the Private Payment Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or other similar lien upon the Private Payment Project or any part thereof, or setting out (A) all disputed statements and the reason for such disputes, and (B) all statements in process but not yet presented to the Trustee for payment; and

(5) identifying the account and subaccount in the Construction Fund from which such payment shall be made.

In making disbursements for Project Costs, the Trustee shall be entitled to conclusively rely upon the written disbursement request described in (a) above without inquiry or investigation. It is understood that the Trustee shall not make any inspections of the Private Payment Project nor any improvements thereon, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction, furnishing or equipping of the Private Payment Project. The approval of each disbursement request by the above parties shall constitute unto the Trustee an irrevocable determination by those parties that all conditions precedent to the payment of the specified amounts from the Construction Fund have been completed. Any certificate submitted for the payment of Project Costs that are costs of issuing the Series 2009C Bonds need not be signed by the Project Manager.

Section 4.4. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized County Representative and the Project Architect stating (a) that the acquisition, construction, furnishing and equipping of the Private Payment Project has been completed in accordance with the Plans and Specifications, (b) that all costs and expenses incurred in the acquisition, construction, furnishing and equipping of the Private Payment Project have been paid

except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the County, and (c) amounts to be retained by the Trustee with respect to item (b) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The County and the Corporation agree to cooperate in causing such certificate to be furnished to the Trustee.

Section 4.5. Surplus or Deficiency in the Construction Fund.

(a) Upon receipt of the certificate described in **Section 4.4** hereof, the Trustee shall, as provided in **Section 505** of the Indenture, transfer any remaining money then in the Construction Fund or in any account therein to the Bond Fund to be applied as directed by the County solely to (1) the payment of principal or redemption price of the Series 2009C Bonds (if such funds are from a Series 2009C Project Subaccount) through the payment or redemption thereof at the earliest date permissible under the terms of this Indenture, or (2) at the option of the County, to the purchase of Series 2009C Bonds (if such funds are from the Series 2009C Project Subaccount) at such earlier date or dates as the County may elect, which Series 2009C Bonds shall thereafter be cancelled by the Trustee.

(b) If the Private Payment Project Account in the Construction Fund shall be insufficient to pay fully all Project Costs with respect to the Private Payment Project and to complete fully the Private Payment Project free of liens, the County shall pay, in cash, the full amount of any such deficiency by making payments therefor directly to the Contractor and to the suppliers of materials and services as the same shall become due, and the County shall save the Corporation whole and harmless from any obligation to pay such deficiency.

Section 4.6. Investment of Money in Funds. Any money held as a part of the Construction Fund, the Bond Fund or any account established therein shall, at the written direction of the Authorized County Representative, be invested or reinvested by the Trustee, to the extent permitted by law, in Permitted Investments in accordance with the provisions of **Section 702** of the Indenture.

ARTICLE V
PAYMENT PROVISIONS

Section 5.1. Private Payment Lease Rent Payments. The County covenants and agrees that, on June 15 and December 15 of each year, it will make a Private Payment Lease Rent payment to the Trustee at its principal corporate trust office for the account of Corporation in an amount which, together with money then on deposit in the Private Payment Account in the Bond Fund and available for payment on the Series 2009C Bonds, shall be sufficient to pay when due the principal or redemption price of and interest on the Series 2009C Bonds as provided herein and in the Indenture. All Private Payment Lease Rent provided for in this Section shall be paid by the County directly to the Trustee for the account of the Corporation and shall be deposited in accordance with the provisions of the Indenture into the Private Payment Account in the Bond Fund. The amounts deposited in the Private Payments Account in the Bond Fund shall be used and applied by the Trustee in the manner and for the purposes set forth in the Indenture.

Section 5.2. Additional Payments. The County shall pay as Additional Payments the following amounts:

(a) All fees, charges and expenses, including agent and counsel fees, of the Trustee and the Paying Agents incurred under the Indenture, as and when the same become due.

(b) All costs incident to the payment of the principal or redemption price of and interest on the Series 2009C Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of Bonds.

(c) An amount sufficient to reimburse the Corporation for all expenses reasonably incurred by the Corporation hereunder and in connection with the performance of the Corporation's obligations under this Private Payment Lease or the Indenture.

(d) All expenses incurred in connection with the enforcement of any rights under this Private Payment Lease or the Indenture by the Corporation, the Trustee or the Owners.

(e) All other payments of whatever nature which the County has agreed to pay or assume under the provisions of this Private Payment Lease.

Section 5.3. Obligations of County Absolute and Unconditional.

(a) The obligations of the County under this Private Payment Lease to pay the Private Payment Lease Rent and Additional Payments during the Lease Term on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Private Payment Project shall have been started or completed, or whether the Corporation's title thereto or to any part thereof is defective or non-existent, and notwithstanding any damage to, loss, theft or destruction of the Private Payment Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Private Payment Project, legal curtailment of the County's use thereof, the eviction or constructive eviction of the County, any change in the tax or other laws of the United States of America, the State or any political subdivision thereof, any change in the Corporation's legal organization or status, or any default of the Corporation hereunder, and regardless of the invalidity of any action of the Corporation, and regardless of the invalidity of any portion of this Private Payment Lease, and the County hereby waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Private Payment Lease or which releases or purports to release the County therefrom.

(b) Nothing in this Private Payment Lease shall be construed to release the Corporation from the performance of any agreement on its part herein contained or as a waiver by the County of any rights or claims which the County may have against the Corporation under this Private Payment Lease or otherwise, but any recovery upon such rights and claims shall be had from the Corporation separately, it being the intent of this Private Payment Lease that the County shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Private Payment Lease (including the obligation to pay Private Payment Lease Rent and Additional Payments) for the benefit of the Owners of the Bonds. The County may, however, at its own cost and expense and in its own name or in the name of the Corporation, prosecute or defend any action or proceeding or take any other action involving third persons which the County deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Corporation hereby

agrees to cooperate fully with the County and to take all action necessary to effect the substitution of the County for the Corporation in any such action or proceeding if the County shall so request.

Section 5.4. Redemption of Bonds.

(a) If the County is not in default in paying Private Payment Lease Rent under **Section 5.1** hereof, the Corporation and the Trustee, at the written direction of the County, shall (1) if the Outstanding Series 2009C Bonds are then subject to redemption under the provisions of **Article III** of the Indenture, take all steps that may be necessary under the applicable redemption provisions of the Indenture to redeem all or such part of the then Outstanding Series 2009C Bonds as may be specified by the County, on such redemption date as may be specified by the County, (2) cause such money in the Private Payment Account in the Bond Fund or such part thereof as the County shall direct, to be applied by the Trustee for the purchase of Series 2009C Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation, or (3) a combination of (1) and (2) as provided in such direction.

(b) If any portion of the Private Payment Project is sold or otherwise disposed of by the Corporation pursuant to **Section 7.1** hereof, the Corporation agrees to deposit the proceeds of such sale or disposal into the Private Payment Account in the Bond Fund in order for the Trustee to redeem Bonds as provided in the Indenture.

ARTICLE VI
MAINTENANCE, TAXES AND INSURANCE

Section 6.1. Maintenance, Repairs and Utilities.

(a) The County shall, at its own expense, maintain, preserve and keep the Private Payment Project and all parts thereof in good repair, working order and condition, and shall from time to time make all repairs, replacements and improvements necessary to keep the Private Payment Project and all parts thereof in such condition and free from nuisance or any condition unreasonably increasing the danger of fire; provided, however, that the County may by agreement provide for the performance of such obligations by a third party. The Corporation shall have no responsibility for any of these repairs, replacements or improvements.

(b) The County shall contract in its own name and pay for all utilities and utility services used by the County in, on or about the Private Payment Project, and the County, shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith; provided, however, that the County may by agreement provide for the performance of such obligations by a third party.

Section 6.2. Liens.

(a) Except with respect to Permitted Encumbrances and as otherwise herein or in the Indenture provided, neither the Corporation nor the County shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Private Payment Project other than the respective rights of the Corporation and the County as provided herein. Whenever and as often as any mechanics' or other similar lien is filed against the Private Payment Project, or any part thereof, purporting to be for or on account of any labor done or

materials or services furnished in connection with any work in or about the Private Payment Project, the County shall discharge the same of record within 60 days after the date of filing. Notice is hereby given that the Corporation shall not be liable for any labor or materials furnished to the County or to anyone claiming by, through or under the County upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the Corporation in and to the Private Payment Project or any part thereof.

(b) The County, notwithstanding paragraph (a) above, shall have the right to contest any lien if and provided that the County (1) within said 60-day period stated above notifies the Corporation and the Trustee in writing of the County's intention to do so, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Private Payment Project, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim, and (5) thereafter promptly procures record release or satisfaction thereof. The County may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Corporation or the Trustee shall notify the County that, in the opinion of Counsel, by nonpayment of any such items, the interest of the Corporation in the Private Payment Project will be materially endangered or any part thereof will be subject to loss or forfeiture, in which event the County shall promptly discharge such lien. Except as expressly provided in this Article, the County shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The County shall reimburse the Corporation for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

Section 6.3. Taxes, Assessments and Other Governmental Charges.

(a) The County shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Private Payment Project, or any part thereof or interest therein (including the leasehold estate of the County therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the County, or the income therefrom or Private Payment Lease Rent and other amounts payable under this Private Payment Lease, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which, if not paid when due, would impair the security of the Bonds or encumber the Corporation's title to the Private Payment Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed but which may be paid in installments, the County shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The County shall have the right, in its own name or in the Corporation's name, to contest the validity or amount of any tax, assessment or other governmental charge which the County is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least ten (10) days before the contested tax, assessment or other governmental charge becomes delinquent if and provided that the County (1) before instituting any such contest, gives the Corporation written notice of the County's intention to do so, (2) diligently prosecutes any such contest, (3) at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, (4) promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested, and (5) thereafter promptly procures record release or satisfaction thereof. The Corporation

agrees to cooperate with the County in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The County shall hold the Corporation whole and harmless from any costs and expenses the Corporation may incur in relation to any of the above.

Section 6.4. Performance, Labor and Material Payment Bonds. The County covenants and agrees that at all times during the construction and improvement of the Private Payment Project, the County or the Contractor under the Construction Contract will maintain in full force and effect performance, labor and material payment bonds with respect to the Construction Contract and in the full amount of the Construction Contract, made by the Contractor thereunder as the principal and a surety company or companies qualified to do business in Nebraska as surety. Such bonds shall be in such form as is approved by the Trustee and shall name the Corporation, the County and the Trustee as obligees. Copies or certificates of such performance, labor and material payment bonds shall be delivered to the Trustee. Any and all money received by the Corporation, the County or the Trustee under such bonds or from the Contractor or other suppliers of machinery or equipment by way of breach of contract, refunds or adjustments shall become a part of and be deposited in the Private Payment Account in the Construction Fund.

Section 6.5. Property Insurance.

(a) The County shall at all times during the Construction Period maintain, or cause the Contractor under the Construction Contract to maintain, in full force and effect a policy or policies of Builder's Risk-Completed Value Form Insurance insuring the Private Payment Project against fire, lightning and all other risks covered by the extended coverage endorsement then in use in the State to the Full Insurable Value of the Private Payment Project (subject to a not to exceed $250,000 loss deductible provision). Prior to or simultaneously with the expiration of said Builder's Risk Insurance, the County shall obtain and maintain, or shall cause to be obtained and maintained, throughout the Lease Term, a policy or policies of insurance to keep the Private Payment Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount equal to the Full Insurable Value thereof (subject to a not to exceed $250,000 loss deductible clause). The Full Insurable Value of the Private Payment Project shall be determined from time to time at the request of the Corporation, the County or the Trustee (but not more frequently than once in every three years) by an architect, contractor, appraiser, appraisal company or one of the insurers, to be selected, subject to the approval of the Trustee, and paid by the County. The insurance required pursuant to this Section shall be maintained at the County's sole cost and expense, and shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State as may be selected by the County. Copies of the insurance policies required under this Section, or originals or certificates thereof, each bearing notations evidencing payment of the premiums or other evidence of such payment, shall be delivered by the County to the Trustee. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Corporation, the County and the Trustee as loss payees as their respective interests may appear, shall contain a provision that such insurance may not be cancelled by the issuer thereof without at least 30 days' advance written notice to the Corporation, the County and Trustee.

(b) In the event of loss or damage to the Private Payment Project, the Net Proceeds of casualty insurance carried pursuant to this Section shall be paid to the Trustee and shall be applied as provided in **Section 8.1** of this Private Payment Lease.

Section 6.6. Private Liability Insurance.

(a) The County shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term general accident and public liability insurance (including but not limited to coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the Corporation, the County and the Trustee shall be named as insureds, properly protecting and indemnifying the Corporation and the Trustee, in an amount not less than $1,000,000 for bodily injury (including death) in any one occurrence (with excess coverage in an amount not less than $1,000,000 and a deductible of not more than $5,000), and not less than $500,000 for property damage in any one occurrence (subject to reasonable loss deductible clauses not to exceed $5,000). The policies of said insurance shall contain a provision that such insurance may not be cancelled by the issuer thereof without at least 30 days' advance written notice to the Corporation, the County and the Trustee. Such policies or copies or certificates thereof shall be furnished to the Corporation and the Trustee.

(b) In the event of a public liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 6.7. Worker's Compensation Insurance. The County agrees throughout the Lease Term to maintain or cause to be maintained, in connection with the Private Payment Project, the Worker's Compensation coverage required by the laws of the State of Nebraska for benefits due to County employees.

Section 6.8. Blanket Insurance Policies.

(a) The County may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided that the County complies with each and all of the requirements and specifications of this Article respecting insurance.

(b) Upon the written request of the County, and without the consent of the Owners or the Corporation, the Trustee may permit modifications to the insurance coverage, including permission for the County to be self-insured upon meeting the requirements set forth above, in whole or in part, for any such coverage, taking into account the cost and availability of insurance and the effect of the terms and rates of such insurance upon the County's costs and charges for its services. The Trustee may rely upon a report of an insurance consultant chosen by the County. The permission of the Trustee to make such modifications shall not be unreasonably withheld.

ARTICLE VII
SALE OF THE PRIVATE PAYMENT PROJECT; ADDITIONS TO, AND MODIFICATIONS AND IMPROVEMENTS OF, THE PRIVATE PAYMENT PROJECT

Section 7.1. Sale of the Private Payment Project.

(a) Notwithstanding any other provision of this Private Payment Lease, but subject to the provisions of this **Section 7.1**, the County reserves the right at any time to either (1) purchase from the Corporation fee title to the Private Payment Project, or (2) surrender possession of and direct the

Corporation to sell or dispose of the Private Payment Project or any portion thereof, either by negotiated, private sale or by public sale.

(b) In the case of a disposition pursuant to clause (1) of **Section 7.1(a)** above, the County shall deposit with the Trustee an amount sufficient to provide for the payment and redemption of all of the Series 2009C Bonds. In the case of a disposition pursuant to clause (2) of **Section 7.1(a)** above, the proceeds of sale shall be deposited by the Corporation with the Trustee for credit to the Private Payment Account in the Bond Fund and used to redeem Series 2009C Bonds pursuant to **Article III** of the Indenture. The remainder of the proceeds of such disposition in excess of the such amount (if any) shall be promptly paid to the County. If such proceeds are less than the amount needed to redeem or pay all Series 2009C Bonds Outstanding, the County shall immediately pay the insufficiency to the Trustee.

(c) If the County elects to dispose of the Private Payment Project or any portion thereof pursuant to this Section, the following procedures shall be followed:

(1) The Board of Commissioners of the County shall adopt a resolution which shall contain the following provisions:

(A) an adequate legal description of the real estate portion of the Private Payment Project or portion thereof to be sold;

(B) if the Private Payment Project or portion thereof is to be sold to a third party, a declaration that such Private Payment Project or portion thereof is no longer needed for County purposes;

(C) if the Private Payment Project or portion thereof is to be sold to a third party, an order directing the Corporation to sell the Private Payment Project or portion thereof and specifying the method of sale (either by private or public sale);

(D) if the County intends to purchase the Private Payment Project or portion thereof, a declaration of such intent and a recital of the appraised value of such Facility;

(E) if the County intends to purchase the Private Payment Project or portion thereof, an appropriation of County funds sufficient to pay the appraised price and incidental costs; and

(F) authorization for an officer of the Board of Commissioners of the County to execute, deliver and record such instruments and documents as are necessary to effect the transaction.

(2) The Board of Directors of the Corporation shall take action in accordance with the direction of the County to sell the Private Payment Project or portion thereof and shall deposit the proceeds of such sale with the Trustee for credit to the Private Payment Account in the Bond Fund.

(d) No sale or disposition of the Private Payment Project or portion thereof pursuant to this Section shall entitle the County to any reimbursement of any Private Payment Lease Rent or Additional Payments from the Corporation, the Trustee, or the Owners, nor shall the County be entitled to any abatement or diminution in Private Payment Lease Rent or Additional Payments under the Private

Payment Lease, except such diminution as may result from redemption of Series 2009C Bonds from the proceeds of such disposition pursuant to **Section 7.1(b)** and **Article III** of the Indenture.

Section 7.2. Additions, Modifications and Improvements to the Private Payment Project.

(a) The County shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Private Payment Project as the County from time to time may deem necessary or desirable for its purposes; provided, however, the County shall not make any additions, modifications or improvements which will in any way damage the Private Payment Project or substantially reduce the value of the Private Payment Project. All additions, modifications and improvements made by the County pursuant to the authority of this Section shall (1) be made in workmanlike manner and in strict compliance with all laws and ordinances applicable thereto, (2) when commenced, be prosecuted to completion with due diligence, and (3) when completed, be deemed a part of the Private Payment Project; provided, however, that additions of machinery and equipment installed in the Private Payment Project by the County and not purchased or acquired from funds deposited with the Trustee hereunder shall remain the property of the County and may be removed by the County at any time.

(b) No addition, modification or improvement to the Private Payment Project made pursuant to this Section shall entitle the County to any reimbursement of any Private Payment Lease Rent or Additional Payments from the Corporation, the Trustee or the Owners, nor shall the County be entitled to any abatement or diminution in Private Payment Lease Rent or Additional Payments under the Private Payment Lease, except such diminution as results from redemption of Series 2009C Bonds pursuant to **Article III** of the Indenture.

Section 7.3. Additional Improvements on the Project Site. The County shall have and is hereby given the right, at its sole cost and expense, to construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the County from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the County pursuant to the authority of this Section shall, during the Lease Term, remain the property of the County, and the County may add to, alter or raze and remove the same at any time. The County covenants and agrees (a) to make any repairs and restorations required to be made to the Private Payment Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, (b) to keep and maintain said additional buildings and improvements in good condition and repair, ordinary wear and tear excepted, and (c) to promptly and with due diligence either raze and remove from the Project Site in a good workmanlike manner, or repair, replace or restore any of such additional buildings and improvements as may from time to time be damaged by fire or other casualty.

Section 7.4. Permits and Authorizations. The County shall not do or permit others under its control to do any work on the Private Payment Project related to any repair, rebuilding, restoration, replacement, modification, improvement or addition to the Private Payment Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured and payment therefor made. All such work shall be done in a good and workmanlike manner and in compliance with all applicable building, zoning and other laws, ordinances, governmental regulations and requirements and in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of **Article VI** hereof.

ARTICLE VIII
DAMAGE, DESTRUCTION AND CONDEMNATION

Section 8.1. Damage and Destruction.

(a) If during the Lease Term, the Private Payment Project is damaged or destroyed, in whole or in part, by fire or other casualty, to such extent that the claim for loss (including any deductible amount pertaining thereto) resulting from such damage or destruction is greater than $25,000, the County shall promptly notify the Corporation and the Trustee in writing as to the nature and extent of such damage or loss and whether it is practicable and desirable to rebuild, repair, restore or replace such damage or loss.

(b) If the County shall determine that such rebuilding, repairing, restoring or replacing is practicable and desirable, the County shall proceed promptly with and complete with reasonable dispatch such rebuilding, repairing, restoring or replacing of the property damaged or destroyed so as to place the Private Payment Project in substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the County and as will not impair utility of the Private Payment Project. In such case, any Net Proceeds of casualty insurance required by **Section 6.5** hereof and received with respect to any such damage or loss to the Private Payment Project, if such Net Proceeds exceed $25,000, shall be paid to the Trustee and shall be deposited into a separate account to be established in the Construction Fund and shall be used and applied in accordance with the disbursement requirements of **Section 4.3(a)** hereof for the purpose of paying the cost of such rebuilding, repairing, restoring or replacing such damage or loss. Any amount remaining in such account in the Construction Fund after completion of such rebuilding, repairing, restoring or replacing shall be deposited into the Private Payment Account in the Bond Fund. If the Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding or restoration, the County shall nonetheless complete the work thereof and shall pay that portion of the costs thereof in excess of the amount of the Net Proceeds.

(c) If the County shall determine that rebuilding, repairing, restoring or replacing the Private Payment Project is not practicable and desirable, any Net Proceeds of casualty insurance required by **Section 6.5** hereof and received with respect to any such damage or loss to the Private Payment Project shall be paid into the Private Payment Account in the Bond Fund and shall be used to redeem Series 2009C Bonds on the earliest possible redemption date pursuant to **Article III** of the Indenture or to pay the principal of any Series 2009C Bonds as the same become due or to purchase Series 2009C Bonds for cancellation pursuant to **Section 602(c)** of the Indenture. The County and the Corporation agree that Series 2009C Bonds are redeemable pursuant to **Section 302(b)** of the Indenture only to the extent of such Net Proceeds deposited in the Private Payment Account in the Bond Fund. The County agrees to be reasonable in exercising its judgment pursuant to this **Section 8.1(c)**.

(d) The County shall not, by reason of its inability to use all or any part of the Private Payment Project during any period in which the Private Payment Project is damaged or destroyed, or is being repaired, rebuilt, restored or replaced, or by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the Corporation, the Trustee or the Owners of the Bonds, or any abatement or diminution of the rentals payable by the County under this Private Payment Lease or of any other obligations of the County under this Private Payment Lease except as expressly provided in this Section.

Section 8.2. Condemnation or Insured Deficiency of Title.

(a) In the event that title to all or a portion of the Private Payment Project is challenged or threatened by means of competent legal or equitable action, the County covenants that it shall cooperate with the Corporation and the Trustee and shall take all reasonable actions, including where appropriate the lawful exercise of the County's power of eminent domain, in order to quiet title to the Private Payment Project in the Corporation. If title to all or a portion of the Private Payment Project is found to be deficient or non-existent by a court of competent jurisdiction, the County covenants that it shall, in such an event, deposit with the Trustee for the account of the Corporation an amount equal to the fair market value as determined by appraisal (or a pro-rata portion thereof, as appropriate) of the Private Payment Project. Under the Indenture, the Trustee is obligated to use such amounts for the redemption of Series 2009C Bonds at the earliest permissible date.

(b) If during the Lease Term title to all or part of the Private Payment Project is condemned by any authority having the power of eminent domain, the condemnation proceeds shall be paid into the Private Payment Account in the Bond Fund and the amount of such proceeds, shall be used by the Trustee to redeem Series 2009C Bonds pursuant to **Article III** of the Indenture or to purchase and cancel Series 2009C Bonds pursuant to **Section 602(c)** of the Indenture. The County and the Corporation agree that Series 2009C Bonds are redeemable pursuant to **Section 302(b)** of the Indenture only to the extent of such Net Proceeds deposited in the Private Payment Account in the Bond Fund.

(c) The Corporation shall cooperate fully with the County in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Private Payment Project or any part thereof, and shall, to the extent the Corporation may lawfully do so, permit the County to litigate in any such proceeding in the name and on behalf of the Corporation. In no event will the Corporation voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Private Payment Project or any part thereof without the written consent of the County.

ARTICLE IX
SPECIAL COVENANTS

Section 9.1. No Warranty of Condition or Suitability by the Corporation; Exculpation and Indemnification. The Corporation makes no warranty, either express or implied, as to the condition of the Private Payment Project or that it will be suitable for the County's purposes or needs. The County releases the Corporation from, agrees that the Corporation shall not be liable for and agrees to hold the Corporation harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Private Payment Project or the use thereof.

Section 9.2. Surrender of Possession. Upon accrual of the Corporation's right of re-entry because of the County's default hereunder or upon the cancellation or termination of this Private Payment Lease for any reason other than the County's purchase of the Private Payment Project pursuant to **Article XI** hereof, the County shall peacefully surrender possession of the Private Payment Project to the Corporation in good condition and repair, ordinary wear and tear excepted; provided, however, the County shall have the right within 120 days after the termination of this Private Payment Lease to remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the County and not constituting part of the Private Payment Project. All repairs to and restorations of the Private Payment Project which are required to be made because of such removal shall be made by and at the sole cost and expense of the County, and during such 120-day period, the County

shall bear the sole responsibility for and bear the sole risk of loss for such buildings, improvements, furniture, trade fixtures, machinery and equipment. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the County and which are not so removed from the Private Payment Project prior to the expiration of such 120-day period shall be and become the separate and absolute property of the Corporation.

Section 9.3. Corporation's Right of Access to the Private Payment Project. The County agrees that the Corporation and the Trustee and their duly authorized agents shall have the right at reasonable times (during business hours), subject to the County's usual safety and security requirements, to enter upon the Project Site (a) to examine and inspect the Private Payment Project without interference or prejudice to the County's operations, (b) as may be reasonably necessary to cause to be completed the acquisition, construction and installation specified in **Section 4.2** hereof, (c) performing such work in and about the Private Payment Project made necessary by reason of the County's default under any of the provisions of this Private Payment Lease, and (d) exhibiting the Private Payment Project to prospective purchasers, lessees or trustees.

Section 9.4. Granting of Easements. If no Event of Default under this Private Payment Lease shall have happened and be continuing, the County may at any time or times (a) grant easements, licenses, rights-of-way (including the dedication of Private highways) and other rights or privileges in the nature of easements with respect to any property included in the Private Payment Project, (b) release existing easements, licenses, rights-of-way and other rights or privileges, or (c) subordinate the lien hereof and the liens of the Indenture for any easements, licenses, rights-of-way, other rights or privileges in the nature of easements, agreements (including party well agreements) or other arrangements with respect to any property included in the Private Payment Project, all with or without consideration and upon such terms and conditions as the County shall determine. The Corporation agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant, release or subordinate to any such easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the Corporation and the Trustee of: (1) a copy of the instrument of grant, release or subordination or of the agreement or other arrangement, (2) a written application signed by an Authorized County Representative requesting such instrument; and (3) a certificate executed by an Authorized County Representative stating that such grant, release or subordination is not detrimental to the proper conduct of the business of County, will not impair the effective use or interfere with the efficient and economical operation of the Private Payment Project, and will not materially adversely affect the security intended to be given by or under the Indenture. If the instrument of grant or subordination shall so provide, any such easement or right and the rights of such other parties thereunder shall be superior to the rights of Corporation and the Trustee under this Private Payment Lease and the Indenture, and shall not be affected by any termination of this Private Payment Lease or by default on the part of the County hereunder. Any payments or other consideration received by the County for any such grant or with respect to or under any such agreement or other arrangement shall be and remain part of the Trust Estate, as provided in the Indenture, and shall be paid into the Private Payment Account in the Bond Fund.

Section 9.5. Indemnification of the Corporation and the Trustee. The County shall indemnify and save the Corporation, the Board of Directors of the Corporation and the Trustee harmless against any loss, liability or expense, including reasonable attorney's fees, resulting from all claims by or on behalf of any person, firm or corporation arising from the conduct or management of, or from any work or thing done on, the Private Payment Project during the Lease Term, and against and from all claims arising during the Lease Term from (a) any condition of the Private Payment Project caused by the County, (b) any breach or default on the part of the County in the performance of any of its obligations

under this Private Payment Lease, (c) any contract entered in connection with the acquisition, purchase, construction and installation of the Private Payment Project, (d) any act of negligence of the County or of any of its agents, contractors, servants, employees or licensees, and (e) any act of negligence of any assignee or sublessee of the County, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the County. The County shall indemnify and save the Corporation and the Trustee harmless from and against all costs and expenses (except those which have arisen from the willful misconduct or gross negligence of the Corporation or the Trustee) incurred in or in connection with any action or proceeding brought thereon, and upon notice from the Corporation or the Trustee, the County shall defend them or either of them in any such action or proceeding.

Section 9.6. County's Financial Statements. So long as any of the Bonds are Outstanding, the County shall deliver to the Trustee, as soon as available, a copy of the County's annual audited financial statements.

ARTICLE X
ASSIGNMENT AND SUBLEASING

Section 10.1. Assignment and Subleasing. The County may not assign this Private Payment Lease in whole or in part, and may not sublease the Private Payment Project in whole or in part, as long as any Series 2009C Bonds remain Outstanding.

Section 10.2. Restrictions on Sale or Mortgage of the Private Payment Project by the Corporation. The Corporation agrees that, except as set forth in **Section 7.1** hereof or in other provisions of this Private Payment Lease or the Indenture, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Private Payment Project during the Lease Term.

ARTICLE XI
OPTION AND OBLIGATION TO CONVEY TITLE TO THE PRIVATE PAYMENT PROJECT

Section 11.1. Option to Demand Conveyance of Title to the Private Payment Project. The County shall have, and is hereby granted, the option to demand that the Corporation convey to the County unencumbered fee title to the entire Private Payment Project at any time, upon payment in full of all Series 2009C Bonds then Outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture and the payment of all Additional Payments. To exercise such option the County shall give written notice to the Corporation and the Trustee, if any of the Bonds shall then be unpaid or provision for their payment shall not have been made in accordance with the provisions of the Indenture, and shall specify therein the date of closing such purchase, which date shall be not less than 45 nor more than 90 days from the date when such notice is mailed, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the County shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption and the deposit of the required funds as provided in **Section 5.4** hereof. The purchase price payable by the County in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) the amount of money which, when added to the amount then on deposit in the Private Payment Account in the Bond Fund, will be sufficient to pay or to provide for the payment of the principal or redemption price of all Series 2009C Bonds, plus interest to accrue thereon to the date of

maturity or redemption thereof, whichever occurs first, in accordance with **Section 1302** of the Indenture; plus

(b) an amount of money equal to the Trustee's and Paying Agents' fees and expenses under the Indenture accrued and to accrue until such redemption of the Series 2009C Bonds.

Section 11.2. Conveyance of the Private Payment Project to the County. At the closing of the purchase of the Private Payment Project pursuant to this Article, the Corporation will upon receipt of the purchase price deliver to the County the following:

(a) If the Indenture shall not at the time have been satisfied in full, a release of the Private Payment Project from the Trustee.

(b) Documents conveying to the County legal title to the Private Payment Project, as it then exists, subject to the following: (1) those liens and encumbrances, if any, to which title to the Private Payment Project was subject when conveyed to the Corporation; (2) those liens and encumbrances created by the County or to the creation or suffering of which the County consented; (3) those liens and encumbrances resulting from the failure of the County to perform or observe any of the agreements on its part contained in this Private Payment Lease; and (4) if the Private Payment Project is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The option granted to the County in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the County is in default under this Private Payment Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of this Private Payment Lease.

Section 11.4. Obligation of the County to Accept Conveyance of Title to the Private Payment Project. The County hereby agrees to accept conveyance of, and the Corporation hereby agrees to convey, title to the Private Payment Project in consideration of the purchase price as set forth in **Section 11.1** hereof at the expiration of the Lease Term following full payment of the Series 2009C Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture and full payment of all Additional Payments.

ARTICLE XII
DEFAULT AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an Event of Default or "default" under this Private Payment Lease:

(a) Default in the due and punctual payment of any Private Payment Lease Rent or any Additional Payments during the Lease Term;

(b) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Private Payment Lease on the County's part to be observed or performed, and such default shall continue for 60 days after the Corporation or the Trustee has given to the County

written notice specifying such default or such longer period as shall be reasonably required to cure such default; provided that (1) the County has commenced such cure within such 60-day period, and (2) the County diligently prosecutes such cure to completion;

(c) The County shall (1) admit in writing its inability to pay its debts as they become due; or (2) file a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or file a pleading asking for such relief; or (3) make an assignment for the benefit of its creditors; or (4) consent to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or shall fail to have vacated or set aside the appointment of any trustee, receiver or liquidator which was made without the County's consent or acquiescence; or (5) be finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) be subject to any proceeding or suffer the entry of a final and non-appealable court order, under any federal or state law appointing a receiver, trustee or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not the subject of the County's consent, shall not be dismissed, vacated, denied, set aside or stayed within 60 days after the day of entry or commencement; or (7) suffer a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) The County shall vacate or abandon the Private Payment Project, and the same shall remain uncared for and unoccupied for a period of 60 days.

Section 12.2. Remedies on Default. If any Event of Default specified in **Section 12.1** hereof shall have occurred and be continuing, then the Corporation may, at the Corporation's election, and shall, at the direction of the Trustee (subject, however, to any restrictions contained in the Indenture against acceleration of the maturity of the Bonds or termination of this Private Payment Lease), then or at any time thereafter, and while such default shall continue, take any one or more of the following actions:

(a) cause the Private Payment Lease Rent and any Additional Payments for the remainder of the Lease Term to become due and payable, as provided in the Indenture; or

(b) give the County written notice of intention to terminate this Private Payment Lease on a date specified in such notice, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the County's rights to possession of the Private Payment Project shall cease and this Private Payment Lease shall thereupon be terminated, and the Corporation may re-enter and take possession of the Private Payment Project; or

(c) without terminating this Private Payment Lease, re-enter the Private Payment Project or take possession thereof pursuant to legal proceedings or pursuant to any notice provided for by law, and having elected to re-enter or take possession of the Private Payment Project without terminating this Private Payment Lease, the Corporation shall use reasonable diligence to relet the Private Payment Project, or parts thereof, for such term or terms and at such rental and upon such other provisions and conditions as the Corporation may deem advisable, with the right to make alterations and repairs to the Private Payment Project, and no such re-entry or taking of possession of the Private Payment Project by the Corporation shall be construed as an election on the Corporation's part to terminate this Private Payment Lease, and no such re-entry or taking of possession by the Corporation shall relieve the County

of its obligation to pay Private Payment Lease Rent or Additional Payments (at the time or times provided herein), or of any of its other obligations under this Private Payment Lease, all of which shall survive such re-entry or taking of possession, and the County shall continue to pay the Private Payment Lease Rent and Additional Payments specified in this Private Payment Lease until the end of the Lease Term, whether or not the Private Payment Project shall have been relet, less the net proceeds, if any, of any reletting of the Private Payment Project after deducting all of the Corporation's reasonable expenses in or in connection with such reletting, including without limitation all repossession costs, brokerage commissions, legal expenses, expenses of employees, alteration costs and expenses of preparation for reletting. Such net proceeds of any reletting shall be deposited in the Private Payment Account in the Bond Fund.

Having elected to re-enter or take possession of the Private Payment Project without terminating this Private Payment Lease, the Corporation may (subject, however, to any restrictions in the Indenture against termination of this Private Payment Lease), by notice to the County given at any time thereafter while the County is in default in the payment of Private Payment Lease Rent or Additional Payments or in the performance of any other obligation under this Private Payment Lease, elect to terminate this Private Payment Lease on a date to be specified in such notice, which date shall be not earlier than 30 days after re-entry under paragraph (c) above, and if all defaults shall not have then been cured, this Private Payment Lease shall thereupon be terminated on the date so specified. If in accordance with any of the foregoing provisions of this Article the Corporation shall have the right to elect to re-enter and take possession of the Private Payment Project, the Corporation may enter and expel the County and those claiming through or under the County and remove the property and effects of both or either (forcibly if necessary) without being guilty of any manner of trespass and without prejudice to any remedies for arrears of rent or for preceding breach of covenant. The Corporation may take whatever action at law or in equity which may appear necessary or desirable to collect rent then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County under this Private Payment Lease.

Section 12.3. Survival of Obligations. The County covenants and agrees with the Corporation and the Owners of the Bonds that the County's obligations under this Private Payment Lease shall survive the cancellation and termination of this Private Payment Lease, for any cause, and that the County shall continue to pay the Private Payment Lease Rent and Additional Payments and perform all other obligations specified in this Private Payment Lease, all at the time or times provided in this Private Payment Lease; provided, however, that upon the payment of all Private Payment Lease Rent and Additional Payments required under **Article V** hereof, and upon the satisfaction and discharge of the Indenture under **Section 1301** thereof, the County's obligations under this Private Payment Lease shall thereupon cease and terminate in full.

Section 12.4. Corporation's Performance of the County's Obligations. If the County shall fail to make any payment or to keep or perform any of its obligations as provided in this Private Payment Lease, then the Corporation, or the Trustee in the Corporation's name, may (but shall not be obligated so to do) upon the continuance of such failure on the County's part for 60 days after notice of such failure is given the County by the Corporation or the Trustee, and without waiving or releasing the County from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all sums so paid by the Corporation or the Trustee and all necessary incidental costs and expenses incurred by the Corporation or the Trustee in performing such obligations shall be deemed Additional Payments and shall be paid by the County to the Corporation or the Trustee on demand, and if not so paid by the County, the Corporation or the Trustee shall have the same rights and

remedies provided for in **Section 12.2** hereof in the case of default by the County in the payment of Private Payment Lease Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the Corporation and the County hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Corporation and the County shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Private Payment Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the County of any covenant, agreement or undertaking by the County, the Corporation may nevertheless accept from the County any payment or payments hereunder without in any way waiving the Corporation's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults of the County which were in existence at the time when such payment or payments were accepted by the Corporation.

Section 12.7. Trustee's Exercise of the Corporation's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the Corporation under this Article, upon notice as required of the Corporation unless the Corporation has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII
AMENDMENTS, CHANGES AND MODIFICATIONS

Section 13.1. Amendments, Changes and Modifications. Except as otherwise provided in the Private Payment Lease or in the Indenture, subsequent to the initial issuance of Bonds and prior to the payment thereof having been made in accordance with the provisions of the Indenture, this Private Payment Lease may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, given in accordance with the provisions of the Indenture.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

Section 14.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when mailed by first class, registered or certified mail, postage prepaid, addressed as follows:

(a) To the **Corporation**:

Sarpy County Leasing Corporation
1210 Golden Gate Drive
Papillion, Nebraska 68406
Attention: Sarpy County Clerk

(b) To the **Trustee**:

Union Bank and Trust Company
6811 South 27th Street
Lincoln, Nebraska 68512
Attention: Corporate Trust Department

(c) To the **County**:

The County of Sarpy, Nebraska
1210 Golden Gate Drive
Papillion, Nebraska 68406
Attention: Sarpy County Clerk

All notices given by first class, certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed. A duplicate copy of each notice, certificate or other communication given hereunder by either the Corporation or the County to the other shall also be given to the Trustee. The Corporation, the County and the Trustee may from time to time designate, by notice given hereunder to the other such parties, another address to which subsequent notices, certificates or other communications shall be sent.

Section 14.2. Corporation Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Private Payment Lease it is provided that the Corporation shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the Corporation shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules.

Section 14.3. Net Lease. The parties hereto agree (a) that this Private Payment Lease shall be deemed and construed to be a "net lease", (b) that the payments of Rental Payments and Additional Payments are designed to provide the Corporation and the Trustee funds adequate in amount to pay all principal or redemption price of and interest accruing on the Bonds as the same become due and payable during the Lease Term, (c) that to the extent the amount of Private Payment Lease Rent and Additional Payments is not sufficient to provide the Corporation and the Trustee with funds sufficient for the specified purposes, the County shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Payments, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal and redemption price of and interest on the Bonds and all costs incident to the payment of the Bonds have been paid in full the Trustee or the Corporation holds unexpended funds received in accordance with the terms hereof, such unexpended funds shall, after payment therefrom of all sums then due and owing by the County under the terms of this Private Payment Lease, and except as otherwise provided in this Private Payment Lease and the Indenture, become the absolute property of and be paid over forthwith to the County.

Section 14.4. No Pecuniary Liability. No provision, covenant or agreement contained in this Private Payment Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the Corporation, or the breach thereof, shall constitute or give rise to or impose upon the Corporation a pecuniary liability or a charge upon the general credit of the Corporation or of the State.

Section 14.5. Governing Law. This Private Payment Lease shall be construed in accordance with and governed by the laws of the State.

Section 14.6. Binding Effect. This Private Payment Lease shall be binding upon and shall inure to the benefit of the Corporation and the County and their respective successors and assigns.

Section 14.7. Severability. If for any reason any provision of this Private Payment Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 14.8. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 14.9. Execution in Counterparts. This Private Payment Lease may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Private Payment Lease to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

SARPY COUNTY LEASING CORPORATION

ATTEST:

By: Joni Jones
Name: Joni Jones
Title: President

By: Brian E. Hanson
Name: Brian E. Hanson
Title: Assistant Secretary/Treasurer

STATE OF NEBRASKA)
) **SS.**
COUNTY OF ~~SARPY~~ Douglas (KB))

The foregoing instrument was acknowledged before me this 14th day of October, 2009 by Joni Jones, President of Sarpy County Leasing Corporation, a nonprofit corporation of the State of Nebraska, on behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

GENERAL NOTARY - State of Nebraska
KARLA BURGESS
My Comm. Exp. Dec. 16, 2012

Karla Burgess
Notary Public

[SEAL]

My commission expires: 16 December 2012

THE COUNTY OF SARPY, NEBRASKA

ATTEST:

By: _____
Name: Joni Jones
Title: Chair

By: _____
Name: Debra J. Houghtaling
Title: Clerk

STATE OF NEBRASKA)
) **SS.**
COUNTY OF ~~SARPY~~ Douglas)

The foregoing instrument was acknowledged before me this 14th day of October, 2009 by Joni Jones, Chair of the Board of Commissioners of The County of Sarpy, Nebraska, a county and political subdivision of the State of Nebraska, on behalf of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

GENERAL NOTARY - State of Nebraska
KARLA BURGESS
My Comm. Exp. Dec. 16, 2012

_____
Notary Public

[SEAL]

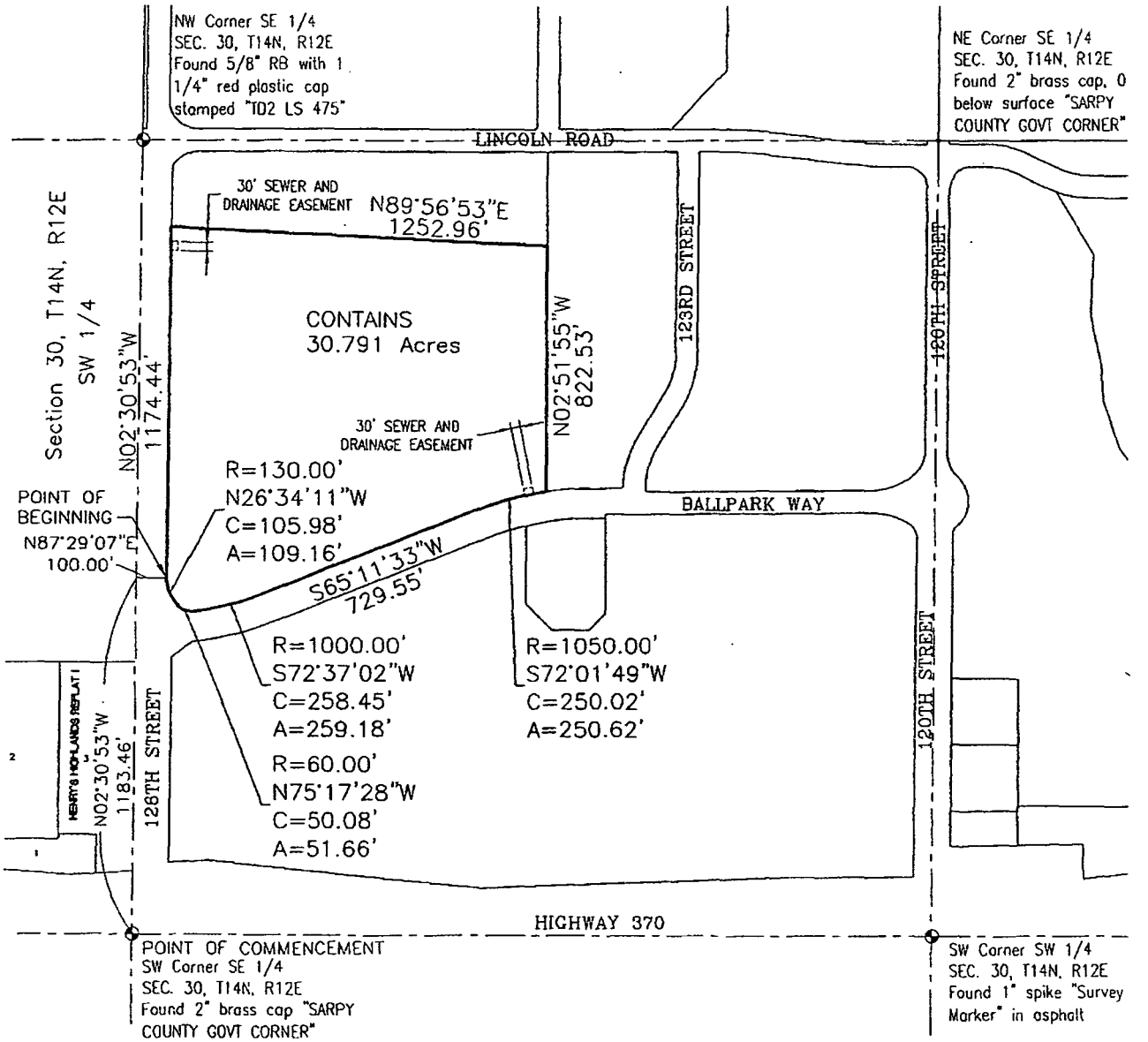
My commission expires: 16 December 2012

EXHIBIT A

THE PROJECT SITE

LEGAL DESCRIPTION

That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows: (SEE ATTACHED SHEET FOR COMPLETE LEGAL DESCRIPTION.)



Lamp, Rynearson & Associates, Inc.
14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027
WWW.LRA-INC.COM
(Ph) 402.496.2498
(Fax) 402.496.2730

drawn by: EAM
designer: MRT
job number-tasks: 09050.01-003
date: 12-3-09
book: 09050 REV STAD BKD
file name: 3.dwg

Legal Description

That part of the Southeast Quarter of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows:

Commencing at a 2" brass cap stamped "Sarpy County Govt Corner" at the southwest corner of the Southeast Quarter of said Section 30;

Thence North 02°30'53" West (bearing referenced to Nebraska State Plane NAD83-2008) for 1183.46 feet along the west line of the said Southeast Quarter of Section 30;

Thence North 87°29'07" East for 100.00 feet to the TRUE POINT OF BEGINNING;

Thence North 02°30'53" West for 1174.44 feet;

Thence North 89°56'53" East for 1252.96 feet;

Thence South 02°51'55" East for 822.53 feet;

Thence along a curve to the left (having a radius of 1050.00 feet and a long chord bearing South 72°01'49" West for 250.02 feet) for an arc length of 250.62 feet;

Thence South 65°11'33" West for 729.55 feet;

Thence along a curve to the right (having a radius of 1000.00 feet and a long chord bearing South 72°37'02" West for 258.45 feet) for an arc length of 259.18 feet;

Thence along a curve to the right (having a radius of 60.00 feet and a long chord bearing North 75°17'28" West for 50.08 feet) for an arc length of 51.66 feet;

Thence along a curve to the right (having a radius of 130.00 feet and a long chord bearing North 26°34'11" West for 105.98 feet) for an arc length of 109.16 feet to the Point of Beginning;

Contains 30.791 acres.

Also known as Lot 1, SCHEWE FARMS, a subdivision, as surveyed, platted and recorded in Sarpy County, Nebraska.

December 8, 2009
LAMP, RYNEARSON & ASSOCIATES, INC.
L\ENG\0109050\Survey\Text\LRA_BND.docx

EXHIBIT B

THE PRIVATE PAYMENT PROJECT

The Private Payment Project encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Private Funding (Series C Taxable)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Stadium Costs				Non-Stadium	Total	Public Funding		Private Funding		Other Funding						
	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Stadium Direct Costs																	
Building 1 Administration	$ 825,316	3.8%	$ 108,995	$ 934,311	$ 64,919	$ 999,230			$ 520,502	$ 478,728							$ 999,230
Building 2 Ticketing	$ 226,563	1.0%	$ 29,921	$ 256,484	$ 17,821	$ 274,305			$ 142,887	$ 131,419							$ 274,305
Building 3 Novelty Sales	$ 240,882	1.1%	$ 31,812	$ 272,694	$ 18,948	$ 291,642			$ 151,917	$ 139,725							$ 291,642
Building 4 Guest Services	$ 430,017	2.0%	$ 56,790	$ 486,807	$ 33,825	$ 520,632			$ 271,199	$ 249,433							$ 520,632
Building 5a Concessions/Restroom	$ 315,228	1.4%	$ 41,631	$ 356,859	$ 24,796	$ 381,654			$ 198,805	$ 182,849							$ 381,654
Building 5b Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5c Bullpen Concessions/Restroom	$ 339,182	1.6%	$ 44,794	$ 383,976	$ 26,680	$ 410,656			$ 213,912	$ 196,744							$ 410,656
Building 5d Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5e Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 6 Bullpen Restroom	$ 38,255	0.2%	$ 5,052	$ 43,307	$ 3,009	$ 46,316			$ 24,126	$ 22,190							$ 46,316
Building 7 Open Air Concessions	$ 43,726	0.2%	$ 5,775	$ 49,501	$ 3,439	$ 52,940			$ 27,577	$ 25,363							$ 52,940
Building 8 Batting Cages	$ 278,877	1.3%	$ 36,830	$ 315,707	$ 21,936	$ 337,643			$ 175,879	$ 161,764							$ 337,643
Building 9a Commissary	$ 514,566	2.4%	$ 67,956	$ 582,522	$ 40,475	$ 622,997			$ 324,521	$ 298,476							$ 622,997
Building 9b Visitor Clubhouse	$ 785,115	3.6%	$ 103,686	$ 888,801	$ 61,756	$ 950,557			$ 495,149	$ 455,409							$ 950,557
Building 9c Home Clubhouse	$ 1,019,388	4.7%	$ 134,625	$ 1,154,013	$ 80,184	$ 1,234,197			$ 642,897	$ 591,300							$ 1,234,197
Building 10 Suites/Press Box/Concourse	$ 3,081,536	14.1%	$ 406,963	$ 3,488,499	$ 242,391	$ 3,730,889	$ 1,161,530	$ 2,569,359									$ 3,730,889
Building 10a Elevator Tower	$ 319,823	1.5%	$ 42,237	$ 362,060	$ 25,157	$ 387,217			$ 201,703	$ 185,515							$ 387,217
Building Sub-total						$ 11,373,126	$ 1,161,530	$ 2,569,359	$ 3,980,866	$ 3,661,371	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,373,126
Site Equipment and Finishes	$ 3,954,021	18.1%	$ 522,187	$ 4,476,208	$ 311,019	$ 4,787,228	$ 1,490,398	$ 3,296,830									$ 4,787,228
Site Earthwork	$ 421,950	1.9%	$ 55,725	$ 477,675	$ 33,190	$ 510,865	$ 96,781	$ 214,084					$ 200,000				$ 510,865
Parking Lots	$ 1,974,022	9.0%	$ 260,699	$ 2,234,721	$ 155,275	$ 2,389,996			$ 1,244,957	$ 1,145,039							$ 2,389,996
Pedestrian Paving	$ 750,168	3.4%	$ 99,071	$ 849,239	$ 59,007	$ 908,246								$ 908,246			$ 908,246
Site amenities	$ 565,970	2.6%	$ 74,745	$ 640,715	$ 44,519	$ 685,233	$ 213,332	$ 471,901									$ 685,233
Site Concrete Walls	$ 2,001,670	9.2%	$ 264,350	$ 2,266,020	$ 157,449	$ 2,423,470	$ 754,494	$ 1,668,976									$ 2,423,470
Landscaping	$ 167,195	0.8%	$ 22,081	$ 189,276	$ 13,151	$ 202,427	$ 63,021	$ 139,406									$ 202,427
Water Supply	$ 104,000	0.5%	$ 13,735	$ 117,735	$ 8,181	$ 125,915	$ 39,201	$ 86,714									$ 125,915
Sanitary Supply	$ 101,000	0.5%	$ 13,339	$ 114,339	$ 7,945	$ 122,283	$ 38,070	$ 84,213									$ 122,283
Storm Sewer	$ 300,000	1.4%	$ 39,619	$ 339,619	$ 23,598	$ 363,217	$ 113,080	$ 250,138									$ 363,217
Site Mechanical Utilities	$ 11,000	0.1%	$ 1,453	$ 12,453	$ 865	$ 13,318	$ 4,146	$ 9,172									$ 13,318
Electrical Distribution	$ 1,090,300	5.0%	$ 143,990	$ 1,234,290	$ 85,762	$ 1,320,052	$ 410,969	$ 909,083									$ 1,320,052
Site Lighting	$ 988,000	4.5%	$ 130,480	$ 1,118,480	$ 77,715	$ 1,196,195	$ 372,409	$ 823,786									$ 1,196,195
Total Stadium Costs	$ 21,822,954	100%	$ 2,882,046	$ 24,705,000	$ 1,716,572	$ 26,421,572	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ -	$ -	$ 200,000	$ 908,246	$ -	$ -	$ 26,421,572
Stadium Indirect Costs																	
General Requirements			$ 1,847,766														
Contractor Contingency			$ 1,285,250														
Contractor Fee			$ 749,030														
Value Engineering (Cost Cuts)			$ (1,000,000)														
Total Stadium Indirect Costs			$ 2,882,046														
Non-Stadium Direct Costs																	
Storm Sewer (120,126, Crest)	$ 250,000					$ 250,000									$ 250,000		$ 250,000
Paving-Interior Streets (120,126, Crest)	$ 1,050,000					$ 1,050,000									$ 1,050,000		$ 1,050,000

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Paving-Arterial (Highway 370)	$ 722,264					$ 722,264						$ 550,000			$ 172,264		$ 722,264
Paving-Arterial (132nd St)	$ 88,429					$ 88,429									$ 88,429		$ 88,429
Temporary Site Access	$ 150,000					$ 150,000									$ 150,000		$ 150,000
Pre-Design Services/Site Selection	$ 247,995					$ 247,995					$ 247,995						$ 247,995
Arch. Design Fees paid from Escrow Account	$ 452,008					$ 452,008					$ 452,008						$ 452,008
Costs Carried for Future SID's	$ 810,693					$ 810,693									$ 810,693		$ 810,693
Storm Sewer/Water Quality	$ 100,000					$ 100,000										$ 100,000	$ 100,000
Erosion Control Inspections	$ 15,000					$ 15,000										$ 15,000	$ 15,000
Site Grading	$ 42,000					$ 42,000										$ 42,000	$ 42,000
Total Non-Stadium Direct Costs	$ 3,928,389					$ 3,928,389	$ -	$ -	$ -	$ -	$ 700,003	$ 550,000	$ -	$ -	$ 2,521,386	$ 157,000	$ 3,928,389
Non-Stadium Indirect Costs																	
Fees/Permits					$ 75,000												
Stadium Design Fees (% Const.$)					$ 1,421,572												
Design Contingency					$ 100,000												
Expenses					$ 30,000												
On-going Services/Meetings					$ 40,000												
Special Inspection-State					$ 50,000												
Total Non-stadium Indirect Costs					$ 1,716,572												
Total Allocated Costs	$ 25,751,343		$ 2,882,046		$ 1,716,572	$ 30,349,961	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ 700,003	$ 550,000	$ 200,000	$ 908,246	$ 2,521,386	$ 157,000	$ 30,349,961
Bond Proceeds Available							$ 4,107,934	$ 9,086,943	$ 5,391,511	$ 4,958,800	$ 700,000	$ 550,000	$ 200,000	$ 1,000,000	$ 2,000,000		
							31.133%	68.867%	52.090%	47.910%							
							$ 13,194,877		$ 10,350,311								

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

EXHIBIT C

(FORM OF REQUISITION CERTIFICATE)

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: UNION BANK AND TRUST COMPANY, AS TRUSTEE UNDER THE TRUST INDENTURE DATED OCTOBER 15, 2009, BETWEEN THE SARPY COUNTY LEASING CORPORATION, AND THE TRUSTEE, AND THE PRIVATE PAYMENT LEASE AGREEMENT DATED OCTOBER 15, 2009, BETWEEN THE CORPORATION AND THE COUNTY OF SARPY, NEBRASKA.

The undersigned hereby request that the following amounts be paid from the Account or Subaccount identified below to the following payees for the following Project Costs as defined in the above-described Lease:

Amount	Payee and Address	Description	Account/ Subaccount

We hereby state and certify that: (a) the amounts requested are or were necessary and appropriate in connection with the acquisition, construction, furnishing and equipping of the Private Payment Project, have been properly incurred and are a proper charge against the designated Account/Subaccount in the Construction Fund, and have been paid by or are justly due to the persons whose names and addresses are stated above, have not been the basis of any previous requisition from the Construction Fund, and that such amounts are subject to capitalization for federal income tax purposes; and (b) as of this date, except for the amounts specified above, there are no outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the acquisition, construction, furnishing and equipping of the Private Payment Project which, if unpaid, might become

the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Private Payment Project or any part thereof.

THE COUNTY OF SARPY, NEBRASKA

By: _____
Title: _____

By: _____
Project Manager

FILED SARPY COUNTY NEBRASKA
INSTRUMENT NUMBER

2010-07156

03/24/2010 1:26:20 PM

REGISTER OF DEEDS

COUNTER ___ C.E. ___
VERIFY ___ B.E. ___
PROOF ___
FEES $ 55.50
CHECK # 1568
CHG ___ CASH ___
REFUND ___ CREDIT ___
SHORT ___ NCR ___

MEMORANDUM OF PUBLIC PAYMENT LEASE AGREEMENT

This **MEMORANDUM OF PUBLIC PAYMENT LEASE AGREEMENT**, dated October 15, 2009, gives notice of, ratifies and confirms the Lease Agreement dated October 15, 2009 (the **"Lease"**), between **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation organized and existing under the laws of the State of Nebraska, as lessor and grantor (the **"Corporation"**), whose mailing address is 1210 Golden Gate Drive, Papillion, Nebraska 68046, and **THE COUNTY OF SARPY, NEBRASKA**, a county and political subdivision duly organized and validly existing under the laws of the State of Nebraska (the **"County"**), whose mailing address is 1210 Golden Gate Drive, Papillion, Nebraska 68046.

RECITALS:

1. The Corporation is a public benefit 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 benefitting and carrying out the purposes of The County of Sarpy, Nebraska (the **"County"**), a political subdivision and body corporate organized and existing under the laws of the State of Nebraska, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended, by providing for the acquisition, construction, improvement and financing of public recreation sites, buildings, structures, facilities, streets, roads, bridges, culverts, furnishings and equipment for the use of the County for County purposes.

2. The County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the **"Act"**), to enter into contracts for lease of real or personal property for authorized purposes which leases shall not be restricted to a single year and may provide for the purchase of the property in installment payments.

3. Pursuant to the Act, the Board of Commissioners of the County adopted a resolution (the **"Resolution"**), on September 15, 2009, authorizing the County to enter into a lease with the Corporation with respect to certain real estate located within the geographic boundaries of the County (the **"Project Site"**) as more fully described in **Exhibit A** attached hereto in order for the Corporation to acquire, construct, furnish and equip portions of a baseball stadium and related infrastructure and other facilities (the **"Public Payment Project"**) as more fully described in **Exhibit B** attached hereto.

R+R (E)
Gilmore + Bell
Wells Fargo Center
1248 O. ST Ste 710
Lincoln, NE 68508-1424

A

4. The Corporation has the legal right to occupy the Project Site and will acquire title to the Project Site not later than January 4, 2010.

5. The Board of Directors of the Corporation has heretofore adopted a resolution on September 15, 2009, authorizing the Corporation to (a) issue its Lease Rental Revenue Bonds, (Omaha Royals Stadium Project), Series 2009C, in the principal amount of $5,500,000 (the **"Series 2009C Bonds"**) for the purpose of providing funds to acquire, construct, furnish and equip the Public Payment Project; (b) lease the Public Payment Project to the County; (c) enter into a Trust Indenture of even date herewith (the **"Indenture"**), with Union Bank and Trust Company, Lincoln, Nebraska, as Trustee (the **"Trustee"**), for the purpose of issuing and securing the Series 2009C Bonds, together with any Additional Bonds or Other Obligations (collectively the **"Bonds"**), as therein provided, and (d) enter into this Public Payment Lease with the County under which the Corporation will cause the proceeds of the Public Payment Bonds to be used to acquire, construct, furnish and equip the Public Payment Project and will lease the Public Payment Project to the County in consideration of rental payments by the County which are to be sufficient, during any term of the Public Payment Lease, to pay the principal or redemption price of and interest on the Series 2009C Bonds as the same become due.

6. Pursuant to the foregoing, the Corporation desires to lease the Public Payment Project to the County and the County desires to lease the Public Payment Project from the Corporation, for the rental payments and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth in the Lease, the Corporation and the County do hereby give notice of, ratify, covenant and agree as follows:

1. **Lease of Facilities.** The Corporation rents, leases and lets the Public Payment Project to the County, and the County hereby rents, leases and hires the Public Payment Project from the Corporation, for the rentals and upon and subject to the terms and conditions herein contained.

2. **Lease Term.** This Public Payment Lease shall become effective upon its delivery and, subject to earlier termination pursuant to the provisions of this Public Payment Lease, shall terminate on December 15, 2029.

3. **Termination of Lease Term.** The Lease Term shall terminate upon the earliest of any of the following events:

(a) the exercise by the County of its option granted under the provisions of **Article XI** of the Lease to demand that the Corporation convey to the County unencumbered fee title to the entire Public Payment Project at any time, upon payment of the purchase price set forth in **Article XI** of the Lease;

(b) a default by the Corporation and the County's election to terminate the Lease under **Article XII** of the Lease;

(c) the payment by the Corporation of all Public Payment Lease Rent payments authorized or required to be paid by the County pursuant to the Lease during the Lease Term.

4. **Rental Payments.** The County covenants and agrees to pay Rental Payments from legally available funds, in lawful money of the United States to the Trustee on each February 15 and August 15, beginning August 15, 2009, in an amount sufficient to pay the principal or redemption price of

B

and interest on the Bonds on the next succeeding Payment Date. Rental Payments shall be in consideration for the Board's use of the Project during the Lease Term.

5. Option to Purchase the Project. The County shall have, and is hereby granted, the option to demand that the Corporation convey to the County unencumbered fee title to the entire Public Payment Project at any time, upon payment in full of all Series 2009C Bonds then Outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture and the payment of all Additional Payments. The purchase price payable by the County in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) the amount of money which, when added to the amount then on deposit in the Public Payment Account in the Bond Fund, will be sufficient to pay or to provide for the payment of the principal or redemption price of all Series 2009C Bonds, plus interest to accrue thereon to the date of maturity or redemption thereof, whichever occurs first, in accordance with Section 1302 of the Indenture; plus

(b) an amount of money equal to the Trustee's and Paying Agents' fees and expenses under the Indenture accrued and to accrue until such redemption of the Series 2009C Bonds.

6. Definition of Terms. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Indenture.

[The remainder of this page intentionally left blank.]

C

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Public Payment Lease Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

SARPY COUNTY LEASING CORPORATION

By: Joni Jones
Name: Joni Jones
Title: President

ATTEST:

By: Brian Hanson
Name: Brian Hanson
Title: Assistant Secretary

STATE OF NEBRASKA)
) **ss.**
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 14th day of October, 2009 by Joni Jones, President of Sarpy County Leasing Corporation, a nonprofit corporation of the State of Nebraska, on behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

GENERAL NOTARY - State of Nebraska
KARLA BURGESS
My Comm. Exp. Dec. 16, 2012

Karla Burgess
Notary Public

[SEAL]

My commission expires: 16 December 2012

D

THE COUNTY OF SARPY, NEBRASKA

By: Joni Jones
Name: Joni Jones
Title: Chair

(SEAL)
ATTEST:

By: Debra J. Houghtaling
Name: Debra J. Houghtaling
Title: Clerk

STATE OF NEBRASKA)
) **ss.**
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 14th day of October, 2009 by Joni Jones, Chair of the Board of Commissioners of The County of Sarpy, Nebraska, on behalf of the County.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

GENERAL NOTARY - State of Nebraska
KARLA BURGESS
My Comm. Exp. Dec. 16, 2012

Karla Burgess
Notary Public

[SEAL]

My commission expires: 16 December 2012

E

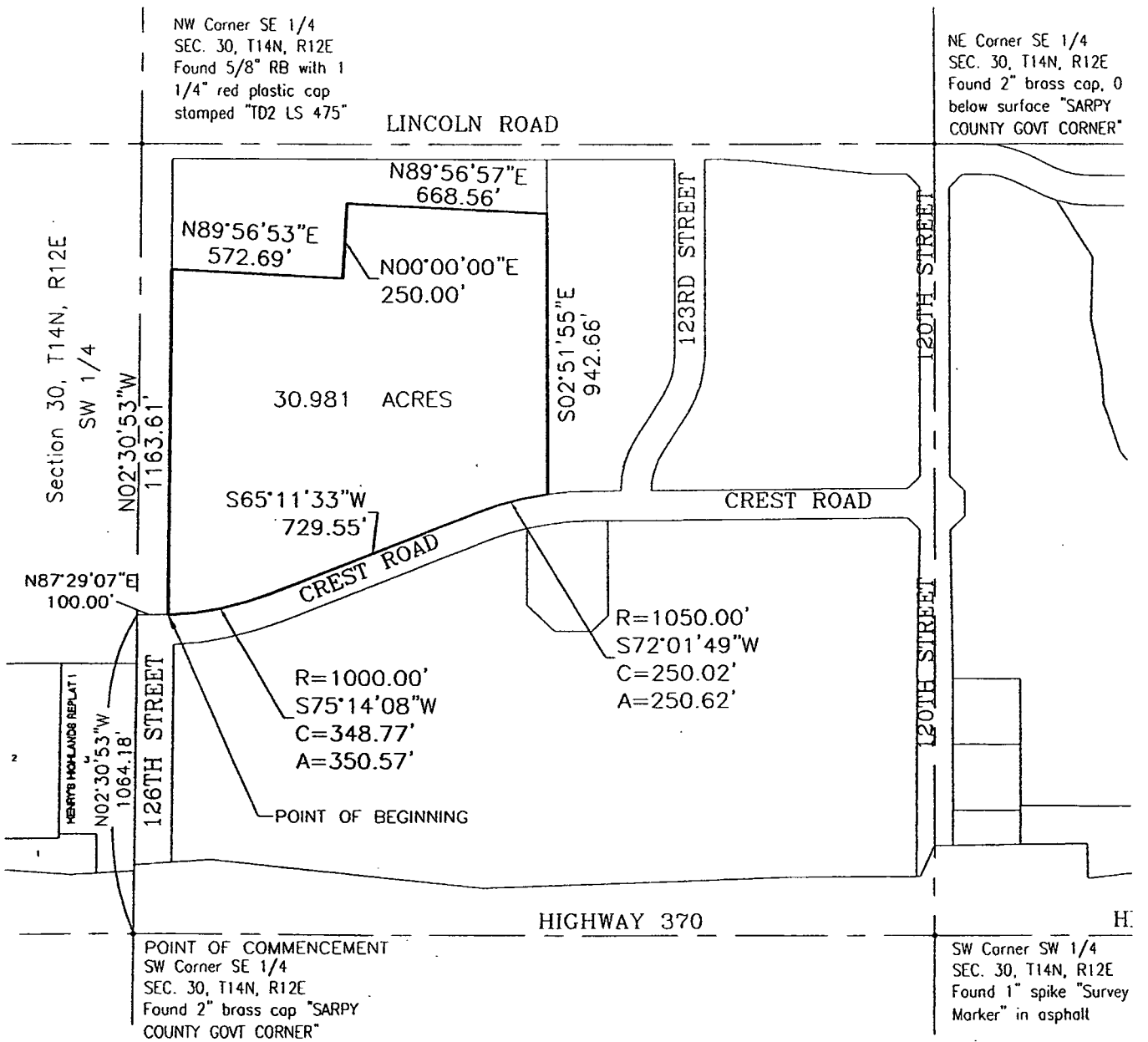
EXHIBIT A

THE PROJECT SITE

F

LEGAL DESCRIPTION

That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows: (SEE ATTACHED SHEET FOR COMPLETE LEGAL DESCRIPTION.)



Lamp, Rynearson & Associates, Inc.
WWW.LRA-INC.COM
14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027
(Ph) 402.496.2498
(Fax) 402.496.2730

drawn by: EAM
designer: MRT
job number-tasks: 09050.01-003
date: 9-30-09
book: 09050 REV STAD
file name: 2.dwg

G

Legal Description

That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows:

Commencing at a 2" brass cap stamped "Sarpy County Govt Corner" at the southwest corner of the Southeast Quarter of said Section 30;

Thence North 02°30'53" West (Nebraska State Plane NAD83-2008) for 1064.18 feet along the west line of the Southeast Quarter of said Section 30;

Thence North 87°29'07" East for 100.00 feet to the TRUE POINT OF BEGINNING;

Thence North 02°30'53" West for 1163.61 feet;

Thence North 89°56'53" East for 572.69 feet;

Thence North 00°00'00" East for 250.00 feet;

Thence North 89°56'57" East for 668.56 feet;

Thence South 02°51'55" East for 942.66 feet;

Thence along a curve to the left (having a radius of 1050.00 feet and a long chord bearing South 72°01'49" West for 250.02 feet) for an arc length of 250.62 feet;

Thence South 65°11'33" West for 729.55 feet;

Thence along a curve to the right (having a radius of 1000.00 feet and a long chord bearing South 75°14'08" West for 348.77 feet) for an arc length of 350.57 feet to the Point of Beginning;

Contains 30.981 acres.

October 6, 2009
LAMP, RYNEARSON & ASSOCIATES, INC.
L\ENG\0109050\Survey\Text\OlssonBND.docx

EXHIBIT B

THE PUBLIC PAYMENT PROJECT

The Public Payment Project encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Public Funding (Series A Tax Exempt and Series B Build America)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

Sarpy County, Nebraska

Baseball Stadium-Component Pricing Allocation

	Stadium Costs				Non-Stadium	Total	Public Funding		Private Funding		Other Funding						
	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Stadium Direct Costs																	
Building 1 Administration	$ 825,316	3.8%	$ 108,995	$ 934,311	$ 64,919	$ 999,230			$ 520,502	$ 478,728							$ 999,230
Building 2 Ticketing	$ 226,563	1.0%	$ 29,921	$ 256,484	$ 17,821	$ 274,305			$ 142,887	$ 131,419							$ 274,305
Building 3 Novelty Sales	$ 240,882	1.1%	$ 31,812	$ 272,694	$ 18,948	$ 291,642			$ 151,917	$ 139,725							$ 291,642
Building 4 Guest Services	$ 430,017	2.0%	$ 56,790	$ 486,807	$ 33,825	$ 520,632			$ 271,199	$ 249,433							$ 520,632
Building 5a Concessions/Restroom	$ 315,228	1.4%	$ 41,631	$ 356,859	$ 24,796	$ 381,654			$ 198,805	$ 182,849							$ 381,654
Building 5b Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5c Bullpen Concessions/Restroom	$ 339,182	1.6%	$ 44,794	$ 383,976	$ 26,680	$ 410,656			$ 213,912	$ 196,744							$ 410,656
Building 5d Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5e Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 6 Bullpen Restroom	$ 38,255	0.2%	$ 5,052	$ 43,307	$ 3,009	$ 46,316			$ 24,126	$ 22,190							$ 46,316
Building 7 Open Air Concessions	$ 43,726	0.2%	$ 5,775	$ 49,501	$ 3,439	$ 52,940			$ 27,577	$ 25,363							$ 52,940
Building 8 Batting Cages	$ 278,877	1.3%	$ 36,830	$ 315,707	$ 21,936	$ 337,643			$ 175,879	$ 161,764							$ 337,643
Building 9a Commissary	$ 514,566	2.4%	$ 67,956	$ 582,522	$ 40,475	$ 622,997			$ 324,521	$ 298,476							$ 622,997
Building 9b Visitor Clubhouse	$ 785,115	3.6%	$ 103,686	$ 888,801	$ 61,756	$ 950,557			$ 495,149	$ 455,409							$ 950,557
Building 9c Home Clubhouse	$ 1,019,388	4.7%	$ 134,625	$ 1,154,013	$ 80,184	$ 1,234,197			$ 642,897	$ 591,300							$ 1,234,197
Building 10 Suites/Press Box/Concourse	$ 3,081,536	14.1%	$ 406,963	$ 3,488,499	$ 242,391	$ 3,730,889	$ 1,161,530	$ 2,569,359									$ 3,730,889
Building 10a Elevator Tower	$ 319,823	1.5%	$ 42,237	$ 362,060	$ 25,157	$ 387,217			$ 201,703	$ 185,515							$ 387,217
Building Sub-total						$ 11,373,126	$ 1,161,530	$ 2,569,359	$ 3,980,866	$ 3,661,371	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,373,126
Site Equipment and Finishes	$ 3,954,021	18.1%	$ 522,187	$ 4,476,208	$ 311,019	$ 4,787,228	$ 1,490,398	$ 3,296,830									$ 4,787,228
Site Earthwork	$ 421,950	1.9%	$ 55,725	$ 477,675	$ 33,190	$ 510,865	$ 96,781	$ 214,084					$ 200,000				$ 510,865
Parking Lots	$ 1,974,022	9.0%	$ 260,699	$ 2,234,721	$ 155,275	$ 2,389,996			$ 1,244,957	$ 1,145,039							$ 2,389,996
Pedestrian Paving	$ 750,168	3.4%	$ 99,071	$ 849,239	$ 59,007	$ 908,246								$ 908,246			$ 908,246
Site amenities	$ 565,970	2.6%	$ 74,745	$ 640,715	$ 44,519	$ 685,233	$ 213,332	$ 471,901									$ 685,233
Site Concrete Walls	$ 2,001,670	9.2%	$ 264,350	$ 2,266,020	$ 157,449	$ 2,423,470	$ 754,494	$ 1,668,976									$ 2,423,470
Landscaping	$ 167,195	0.8%	$ 22,081	$ 189,276	$ 13,151	$ 202,427	$ 63,021	$ 139,406									$ 202,427
Water Supply	$ 104,000	0.5%	$ 13,735	$ 117,735	$ 8,181	$ 125,915	$ 39,201	$ 86,714									$ 125,915
Sanitary Supply	$ 101,000	0.5%	$ 13,339	$ 114,339	$ 7,945	$ 122,283	$ 38,070	$ 84,213									$ 122,283
Storm Sewer	$ 300,000	1.4%	$ 39,619	$ 339,619	$ 23,598	$ 363,217	$ 113,080	$ 250,138									$ 363,217
Site Mechanical Utilities	$ 11,000	0.1%	$ 1,453	$ 12,453	$ 865	$ 13,318	$ 4,146	$ 9,172									$ 13,318
Electrical Distribution	$ 1,090,300	5.0%	$ 143,990	$ 1,234,290	$ 85,762	$ 1,320,052	$ 410,969	$ 909,083									$ 1,320,052
Site Lighting	$ 988,000	4.5%	$ 130,480	$ 1,118,480	$ 77,715	$ 1,196,195	$ 372,409	$ 823,786									$ 1,196,195
Total Stadium Costs	$ 21,822,954	100%	$ 2,882,046	$ 24,705,000	$ 1,716,572	$ 26,421,572	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ -	$ -	$ 200,000	$ 908,246	$ -	$ -	$ 26,421,572
Stadium Indirect Costs																	
General Requirements			$ 1,847,766														
Contractor Contingency			$ 1,285,250														
Contractor Fee			$ 749,030														
Value Engineering (Cost Cuts)			$ (1,000,000)														
Total Stadium Indirect Costs			$ 2,882,046														
Non-Stadium Direct Costs																	
Storm Sewer (120,126, Crest)	$ 250,000					$ 250,000									$ 250,000		$ 250,000
Paving-Interior Streets (120,126, Crest)	$ 1,050,000					$ 1,050,000									$ 1,050,000		$ 1,050,000

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

4

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Paving-Arterial (Highway 370)	$ 722,264					$ 722,264						$ 550,000			$ 172,264		$ 722,264
Paving-Arterial (132nd St)	$ 88,429					$ 88,429									$ 88,429		$ 88,429
Temporary Site Access	$ 150,000					$ 150,000									$ 150,000		$ 150,000
Pre-Design Services/Site Selection	$ 247,995					$ 247,995					$ 247,995						$ 247,995
Arch. Design Fees paid from Escrow Account	$ 452,008					$ 452,008					$ 452,008						$ 452,008
Costs Carried for Future SID's	$ 810,693					$ 810,693									$ 810,693		$ 810,693
Storm Sewer/Water Quality	$ 100,000					$ 100,000										$ 100,000	$ 100,000
Erosion Control Inspections	$ 15,000					$ 15,000										$ 15,000	$ 15,000
Site Grading	$ 42,000					$ 42,000										$ 42,000	$ 42,000
Total Non-Stadium Direct Costs	$ 3,928,389					$ 3,928,389	$ -	$ -	$ -	$ -	$ 700,003	$ 550,000	$ -	$ -	$ 2,521,386	$ 157,000	$ 3,928,389
Non-Stadium Indirect Costs																	
Fees/Permits					$ 75,000												
Stadium Design Fees (% Const.$)					$ 1,421,572												
Design Contingency					$ 100,000												
Expenses					$ 30,000												
On-going Services/Meetings					$ 40,000												
Special Inspection-State					$ 50,000												
Total Non-Stadium Indirect Costs					$ 1,716,572												
Total Allocated Costs	$ 25,751,303		$ 2,882,046		$ 1,716,572	$ 30,349,961	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ 700,003	$ 550,000	$ 200,000	$ 908,246	$ 2,521,386	$ 157,000	$ 30,349,961
Bond Proceeds Available							$ 4,107,934	$ 9,086,943	$ 5,391,511	$ 4,958,800	$ 700,000	$ 550,000	$ 200,000	$ 1,000,000	$ 2,000,000		
							31.133%	68.867%	52.090%	47.910%							
	-						$ 13,194,877		$ 10,350,311								

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

2010-0715 J

COUNTER C.E.
VERIFY R.E.
PROOF
FEES $ 55.50
CHECK # 1568
CHG CASH
REFUND CREDIT
SHORT NCR

FILED SARPY COUNTY NEBRASKA
INSTRUMENT NUMBER

2010-07157

03/24/2010 1:26:21 PM

Floyd J. Dowling

REGISTER OF DEEDS

MEMORANDUM OF PRIVATE PAYMENT LEASE AGREEMENT

This **MEMORANDUM OF PRIVATE PAYMENT LEASE AGREEMENT**, dated October 15, 2009, gives notice of, ratifies and confirms the Lease Agreement dated October 15, 2009 (the **"Lease"**), between **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation organized and existing under the laws of the State of Nebraska, as lessor and grantor (the **"Corporation"**), whose mailing address is 1210 Golden Gate Drive, Papillion, Nebraska 68046, and **THE COUNTY OF SARPY, NEBRASKA**, a county and political subdivision duly organized and validly existing under the laws of the State of Nebraska (the **"County"**), whose mailing address is 1210 Golden Gate Drive, Papillion, Nebraska 68046.

RECITALS:

1. The Corporation is a public benefit 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 benefitting and carrying out the purposes of The County of Sarpy, Nebraska (the **"County"**), a political subdivision and body corporate organized and existing under the laws of the State of Nebraska, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended, by providing for the acquisition, construction, improvement and financing of public recreation sites, buildings, structures, facilities, streets, roads, bridges, culverts, furnishings and equipment for the use of the County for County purposes.

2. The County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the **"Act"**), to enter into contracts for lease of real or personal property for authorized purposes which leases shall not be restricted to a single year and may provide for the purchase of the property in installment payments.

3. Pursuant to the Act, the Board of Commissioners of the County adopted a resolution (the **"Resolution"**), on September 15, 2009, authorizing the County to enter into a lease with the Corporation with respect to certain real estate located within the geographic boundaries of the County (the **"Project Site"**) as more fully described in **Exhibit A** attached hereto in order for the Corporation to acquire, construct, furnish and equip portions of a baseball stadium and related infrastructure and other facilities (the **"Private Payment Project"**) as more fully described in **Exhibit B** attached hereto.

R+R (E)
Gilmore + Bell
Wells Fargo Center
1248 O St Ste 710
Lincoln, NE 68508-1424

A

4. The Corporation has the legal right to occupy the Project Site and will acquire title to the Project Site not later than January 4, 2010.

5. The Board of Directors of the Corporation has heretofore adopted a resolution on September 15, 2009, authorizing the Corporation to (a) issue its Lease Rental Revenue Bonds, (Omaha Royals Stadium Project), Series 2009C, in the principal amount of $5,500,000 (the **"Series 2009C Bonds"**) for the purpose of providing funds to acquire, construct, furnish and equip the Private Payment Project; (b) lease the Private Payment Project to the County; (c) enter into a Trust Indenture of even date herewith (the **"Indenture"**), with Union Bank and Trust Company, Lincoln, Nebraska, as Trustee (the **"Trustee"**), for the purpose of issuing and securing the Series 2009C Bonds, together with any Additional Bonds or Other Obligations (collectively the **"Bonds"**), as therein provided, and (d) enter into this Private Payment Lease with the County under which the Corporation will cause the proceeds of the Private Payment Bonds to be used to acquire, construct, furnish and equip the Private Payment Project and will lease the Private Payment Project to the County in consideration of rental payments by the County which are to be sufficient, during any term of the Private Payment Lease, to pay the principal or redemption price of and interest on the Series 2009C Bonds as the same become due.

6. Pursuant to the foregoing, the Corporation desires to lease the Private Payment Project to the County and the County desires to lease the Private Payment Project from the Corporation, for the rental payments and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth in the Lease, the Corporation and the County do hereby give notice of, ratify, covenant and agree as follows:

1. **Lease of Facilities.** The Corporation rents, leases and lets the Private Payment Project to the County, and the County hereby rents, leases and hires the Private Payment Project from the Corporation, for the rentals and upon and subject to the terms and conditions herein contained.

2. **Lease Term.** This Private Payment Lease shall become effective upon its delivery and, subject to earlier termination pursuant to the provisions of this Private Payment Lease, shall terminate on December 15, 2029.

3. **Termination of Lease Term.** The Lease Term shall terminate upon the earliest of any of the following events:

(a) the exercise by the County of its option granted under the provisions of **Article XI** of the Lease to demand that the Corporation convey to the County unencumbered fee title to the entire Private Payment Project at any time, upon payment of the purchase price set forth in **Article XI** of the Lease;

(b) a default by the Corporation and the County's election to terminate the Lease under **Article XII** of the Lease;

(c) the payment by the Corporation of all Private Payment Lease Rent payments authorized or required to be paid by the County pursuant to the Lease during the Lease Term.

4. **Rental Payments.** The County covenants and agrees to pay Rental Payments from legally available funds, in lawful money of the United States to the Trustee on each February 15 and August 15, beginning August 15, 2009, in an amount sufficient to pay the principal or redemption price of

B

and interest on the Bonds on the next succeeding Payment Date. Rental Payments shall be in consideration for the Board's use of the Project during the Lease Term.

5. **Option to Purchase the Project.** The County shall have, and is hereby granted, the option to demand that the Corporation convey to the County unencumbered fee title to the entire Private Payment Project at any time, upon payment in full of all Series 2009C Bonds then Outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture and the payment of all Additional Payments. The purchase price payable by the County in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) the amount of money which, when added to the amount then on deposit in the Private Payment Account in the Bond Fund, will be sufficient to pay or to provide for the payment of the principal or redemption price of all Series 2009C Bonds, plus interest to accrue thereon to the date of maturity or redemption thereof, whichever occurs first, in accordance with Section 1302 of the Indenture; plus

(b) an amount of money equal to the Trustee's and Paying Agents' fees and expenses under the Indenture accrued and to accrue until such redemption of the Series 2009C Bonds.

6. **Definition of Terms.** Capitalized terms not defined herein shall have the meanings ascribed thereto in the Indenture.

[The remainder of this page intentionally left blank.]

C

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Private Payment Lease Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

SARPY COUNTY LEASING CORPORATION

By: Joni Jones
Name: Joni Jones
Title: President

ATTEST:

By: Brian Hanson
Name: Brian Hanson
Title: Assistant Secretary

STATE OF NEBRASKA)
) **ss.**
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 14th day of October, 2009 by Joni Jones, President of Sarpy County Leasing Corporation, a nonprofit corporation of the State of Nebraska, on behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

GENERAL NOTARY - State of Nebraska
KARLA BURGESS
My Comm. Exp. Dec. 16, 2012

Karla Burgess
Notary Public

[SEAL]

My commission expires: 16 December 2012

D

THE COUNTY OF SARPY, NEBRASKA

(SEAL)

By: _____
Name: Joni Jones
Title: Chair

ATTEST:

By: _____
Name: Debra J. Houghtaling
Title: Clerk

STATE OF NEBRASKA)
) **ss.**
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 14th day of October, 2009 by Joni Jones, Chair of the Board of Commissioners of The County of Sarpy, Nebraska, on behalf of the County.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

GENERAL NOTARY - State of Nebraska
KARLA BURGESS
My Comm. Exp. Dec. 16, 2012

_____
Notary Public

[SEAL]

My commission expires: 16 December 2012

E

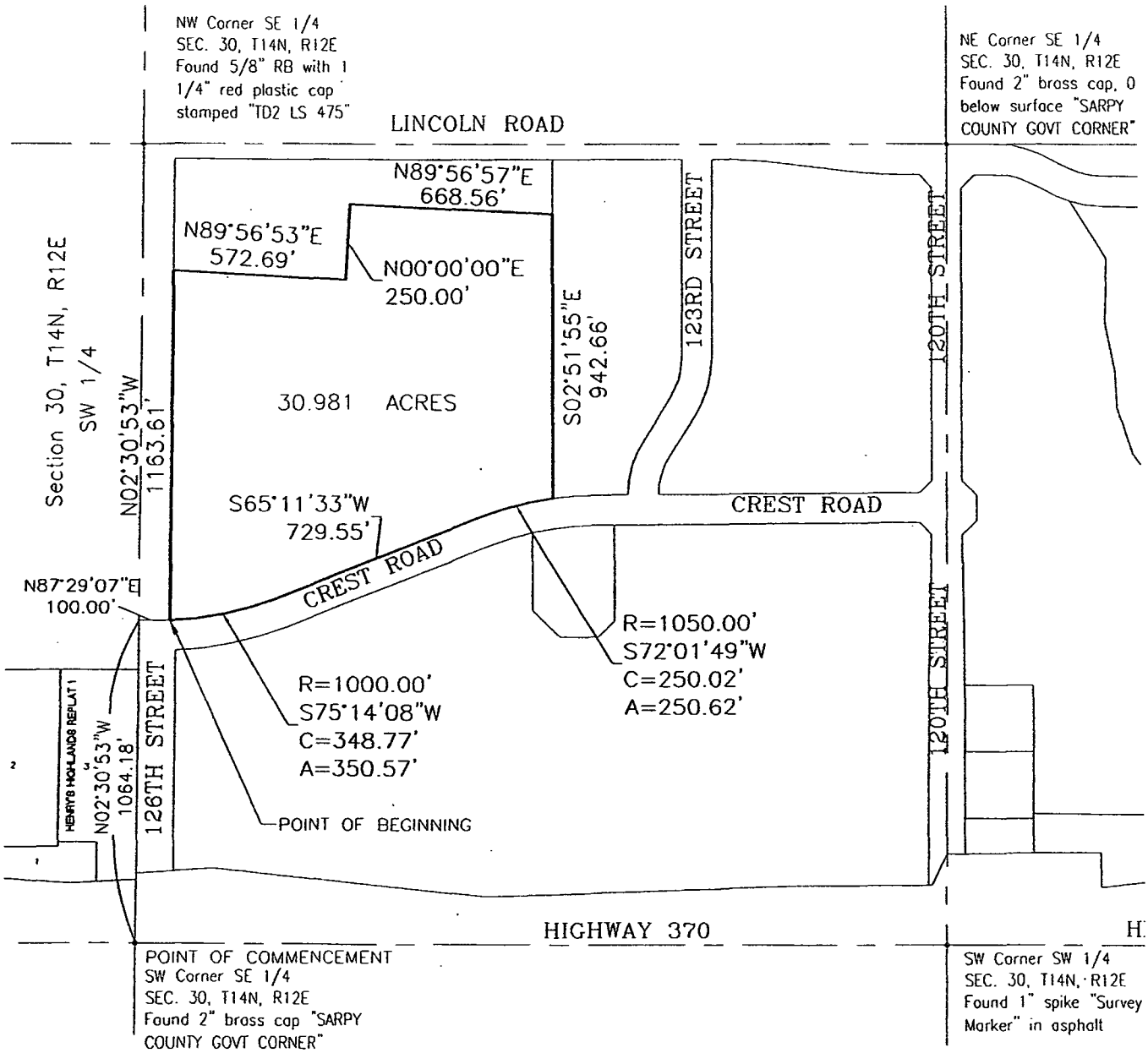
EXHIBIT A

THE PROJECT SITE

F

LEGAL DESCRIPTION

That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows: (SEE ATTACHED SHEET FOR COMPLETE LEGAL DESCRIPTION.)



Lamp, Rynearson & Associates, Inc.
WWW.LRA-INC.COM
14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027
(Ph) 402.496.2498
(Fax) 402.496.2730

drawn by: EAM
designer: MRT
job number-task: 09050.01-003
date: 9-30-09
book: 09050 REV STAD
file name: 2.dwg

G

Legal Description

That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows:

Commencing at a 2" brass cap stamped "Sarpy County Govt Corner" at the southwest corner of the Southeast Quarter of said Section 30;

Thence North 02°30'53" West (Nebraska State Plane NAD83-2008) for 1064.18 feet along the west line of the Southeast Quarter of said Section 30;

Thence North 87°29'07" East for 100.00 feet to the TRUE POINT OF BEGINNING;

Thence North 02°30'53" West for 1163.61 feet;

Thence North 89°56'53" East for 572.69 feet;

Thence North 00°00'00" East for 250.00 feet;

Thence North 89°56'57" East for 668.56 feet;

Thence South 02°51'55" East for 942.66 feet;

Thence along a curve to the left (having a radius of 1050.00 feet and a long chord bearing South 72°01'49" West for 250.02 feet) for an arc length of 250.62 feet;

Thence South 65°11'33" West for 729.55 feet;

Thence along a curve to the right (having a radius of 1000.00 feet and a long chord bearing South 75°14'08" West for 348.77 feet) for an arc length of 350.57 feet to the Point of Beginning;

Contains 30.981 acres.

October 6, 2009
LAMP, RYNEARSON & ASSOCIATES, INC.
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H

EXHIBIT B

THE PRIVATE PAYMENT PROJECT

The Private Payment Project encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Private Funding (Series C Taxable)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Stadium Costs				Non-Stadium	Total	Public Funding		Private Funding		Other Funding						
	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Stadium Direct Costs																	
Building 1 Administration	$ 825,316	3.8%	$ 108,995	$ 934,311	$ 64,919	$ 999,230			$ 520,502	$ 478,728							$ 999,230
Building 2 Ticketing	$ 226,563	1.0%	$ 29,921	$ 256,484	$ 17,821	$ 274,305			$ 142,887	$ 131,419							$ 274,305
Building 3 Novelty Sales	$ 240,882	1.1%	$ 31,812	$ 272,694	$ 18,948	$ 291,642			$ 151,917	$ 139,725							$ 291,642
Building 4 Guest Services	$ 430,017	2.0%	$ 56,790	$ 486,807	$ 33,825	$ 520,632			$ 271,199	$ 249,433							$ 520,632
Building 5a Concessions/Restroom	$ 315,228	1.4%	$ 41,631	$ 356,859	$ 24,796	$ 381,654			$ 198,805	$ 182,849							$ 381,654
Building 5b Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5c Bullpen Concessions/Restroom	$ 339,182	1.6%	$ 44,794	$ 383,976	$ 26,680	$ 410,656			$ 213,912	$ 196,744							$ 410,656
Building 5d Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5e Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 6 Bullpen Restroom	$ 38,255	0.2%	$ 5,052	$ 43,307	$ 3,009	$ 46,316			$ 24,126	$ 22,190							$ 46,316
Building 7 Open Air Concessions	$ 43,726	0.2%	$ 5,775	$ 49,501	$ 3,439	$ 52,940			$ 27,577	$ 25,363							$ 52,940
Building 8 Batting Cages	$ 278,877	1.3%	$ 36,830	$ 315,707	$ 21,936	$ 337,643			$ 175,879	$ 161,764							$ 337,643
Building 9a Commissary	$ 514,566	2.4%	$ 67,956	$ 582,522	$ 40,475	$ 622,997			$ 324,521	$ 298,476							$ 622,997
Building 9b Visitor Clubhouse	$ 785,115	3.6%	$ 103,686	$ 888,801	$ 61,756	$ 950,557			$ 495,149	$ 455,409							$ 950,557
Building 9c Home Clubhouse	$ 1,019,388	4.7%	$ 134,625	$ 1,154,013	$ 80,184	$ 1,234,197			$ 642,897	$ 591,300							$ 1,234,197
Building 10 Suites/Press Box/Concourse	$ 3,081,536	14.1%	$ 406,963	$ 3,488,499	$ 242,391	$ 3,730,889	$ 1,161,530	$ 2,569,359									$ 3,730,889
Building 10a Elevator Tower	$ 319,823	1.5%	$ 42,237	$ 362,060	$ 25,157	$ 387,217			$ 201,703	$ 185,515							$ 387,217
Building Sub-total						$ 11,373,126	$ 1,161,530	$ 2,569,359	$ 3,980,866	$ 3,661,371	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,373,126
Site Equipment and Finishes	$ 3,954,021	18.1%	$ 522,187	$ 4,476,208	$ 311,019	$ 4,787,228	$ 1,490,398	$ 3,296,830									$ 4,787,228
Site Earthwork	$ 421,950	1.9%	$ 55,725	$ 477,675	$ 33,190	$ 510,865	$ 96,781	$ 214,084					$ 200,000				$ 510,865
Parking Lots	$ 1,974,022	9.0%	$ 260,699	$ 2,234,721	$ 155,275	$ 2,389,996			$ 1,244,957	$ 1,145,039							$ 2,389,996
Pedestrian Paving	$ 750,168	3.4%	$ 99,071	$ 849,239	$ 59,007	$ 908,246								$ 908,246			$ 908,246
Site amenities	$ 565,970	2.6%	$ 74,745	$ 640,715	$ 44,519	$ 685,233	$ 213,332	$ 471,901									$ 685,233
Site Concrete Walls	$ 2,001,670	9.2%	$ 264,350	$ 2,266,020	$ 157,449	$ 2,423,470	$ 754,494	$ 1,668,976									$ 2,423,470
Landscaping	$ 167,195	0.8%	$ 22,081	$ 189,276	$ 13,151	$ 202,427	$ 63,021	$ 139,406									$ 202,427
Water Supply	$ 104,000	0.5%	$ 13,735	$ 117,735	$ 8,181	$ 125,915	$ 39,201	$ 86,714									$ 125,915
Sanitary Supply	$ 101,000	0.5%	$ 13,339	$ 114,339	$ 7,945	$ 122,283	$ 38,070	$ 84,213									$ 122,283
Storm Sewer	$ 300,000	1.4%	$ 39,619	$ 339,619	$ 23,598	$ 363,217	$ 113,080	$ 250,138									$ 363,217
Site Mechanical Utilities	$ 11,000	0.1%	$ 1,453	$ 12,453	$ 865	$ 13,318	$ 4,146	$ 9,172									$ 13,318
Electrical Distribution	$ 1,090,300	5.0%	$ 143,990	$ 1,234,290	$ 85,762	$ 1,320,052	$ 410,969	$ 909,083									$ 1,320,052
Site Lighting	$ 988,000	4.5%	$ 130,480	$ 1,118,480	$ 77,715	$ 1,196,195	$ 372,409	$ 823,786									$ 1,196,195
Total Stadium Costs	$ 21,822,954	100%	$ 2,882,046	$ 24,705,000	$ 1,716,572	$ 26,421,572	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ -	$ -	$ 200,000	$ 908,246	$ -	$	$ 26,421,572
Stadium Indirect Costs																	
General Requirements			$ 1,847,766														
Contractor Contingency			$ 1,285,250														
Contractor Fee			$ 749,030														
Value Engineering (Cost Cuts)			$ (1,000,000)														
Total Stadium Indirect Costs			$ 2,882,046														
Non-Stadium Direct Costs																	
Storm Sewer (120,126, Crest)	$ 250,000					$ 250,000									$ 250,000		$ 250,000
Paving Interior Streets (120,126, Crest)	$ 1,050,000					$ 1,050,000									$ 1,050,000		$ 1,050,000

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

4

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Paving-Arterial (Highway 370)	$ 722,264					$ 722,264						$ 550,000			$ 172,264		$ 722,264
Paving-Arterial (132nd St)	$ 88,429					$ 88,429									$ 88,429		$ 88,429
Temporary Site Access	$ 150,000					$ 150,000									$ 150,000		$ 150,000
Pre-Design Services/Site Selection	$ 247,995					$ 247,995					$ 247,995						$ 247,995
Arch. Design Fees paid from Escrow Account	$ 452,008					$ 452,008					$ 452,008						$ 452,008
Costs Carried for Future SID's	$ 810,693					$ 810,693									$ 810,693		$ 810,693
Storm Sewer/Water Quality	$ 100,000					$ 100,000										$ 100,000	$ 100,000
Erosion Control Inspections	$ 15,000					$ 15,000										$ 15,000	$ 15,000
Site Grading	$ 42,000					$ 42,000										$ 42,000	$ 42,000
Total Non-Stadium Direct Costs	$ 3,928,389					$ 3,928,389	$ -	$ -	$ -	$ -	$ 700,003	$ 550,000	$ -	$ -	$ 2,521,386	$ 157,000	$ 3,928,389
Non-Stadium Indirect Costs																	
Fees/Permits					$ 75,000												
Stadium Design Fees (% Const.$)					$ 1,421,572												
Design Contingency					$ 100,000												
Expenses					$ 30,000												
On-going Services/Meetings					$ 40,000												
Special Inspection-State					$ 50,000												
Total Non-stadium Indirect Costs					$ 1,716,572												
Total Allocated Costs	$ 25,751,343		$ 2,882,046		$ 1,716,572	$ 30,349,961	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ 700,003	$ 550,000	$ 200,000	$ 908,246	$ 2,521,386	$ 157,000	$ 30,349,961
Bond Proceeds Available							$ 4,107,934	$ 9,086,943	$ 5,391,511	$ 4,958,800	$ 700,003	$ 550,000	$ 200,000	$ 1,000,000	$ 2,000,000		
							31.133%	68.867%	52.090%	47.910%							
							$ 13,194,877		$ 10,350,311								

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

2010-0757

NON-EXCLUSIVE
SITE LEASE

This **SITE LEASE** (the **"Site Lease"**), dated as of October 15, 2009, is by and between **SCHEWE FARMS, INC.**, a corporation duly organized and validly existing under the laws of the State of Nebraska (the **"Lessor"**), and **SARPY COUNTY LEASING CORPORATION**, a Nebraska nonprofit corporation (the **"Lessee"**).

WITNESSETH:

THAT the Lessor does hereby lease unto the Lessee and unto its successors and assigns, and the Lessee does hereby take and lease from the Lessor, the property hereinafter described on the following terms and conditions:

1. **Leased Property**. The real property covered by this Site Lease (the **"Site"**) is located in Sarpy County, Nebraska, and is legally described in **Exhibit A** or **Exhibit B** hereto. The Site refers collectively to either **Exhibit A** or **Exhibit B**. The Lessee is also hereby granted the right of reasonable access to the Site over and across any adjacent real estate owned by the Lessor for the purpose of ingress to and egress from the Site. Lessor has provided two (2) alternative legal descriptions for this Site Lease because there are currently two (2) alternative proposals for the platting and rezoning of the Site.

2. **Rental**. Consideration for this Site Lease is the development of the Site to provide a baseball stadium and related infrastructure and other facilities (the **"Project"**) in anticipation of conveyance of the Site to the Lessee pursuant to the Real Estate Transfer Agreement dated as of June 1, 2009 (the **"Transfer Agreement"**) between the Lessor and The County of Sarpy, Nebraska (the **"County"**).

3. **Term**. This Site Lease is for a term commencing October 15, 2009 and expiring upon conveyance of the Site to the Lessee or termination of the Agreement pursuant to its terms and conditions. The Lessor shall determine whether **Exhibit A** or **Exhibit B** shall be used for the conveyance of the Site.

4. **Incorporation of Terms**. All of the conditions, terms and provisions of the Transfer Agreement are incorporated herein by reference. In the event of a conflict between this Site Lease and the Transfer Agreement, this Site Lease shall control.

5. **Waiver**. Waiver by either party of any default on the part of the other party shall not be deemed in any manner a waiver of any subsequent default nor shall any delay upon the part of either party in enforcing any of the provisions thereof preclude such party at any subsequent time from promptly enforcing the provisions hereof.

6. **Notice**. Any notices or demands made hereunder shall be in writing and shall be personally delivered to the other party or may be deposited in the United States mail, registered or certified and postage

prepaid, addressed to the addressee at such address as each of the parties may have designated in writing to the other, or, if they have not designated such address, at their last known address.

7. **Action upon Termination**. Upon conveyance of the Site to the Lessee, this Site Lease shall terminate and the Lessor and the Lessee shall execute a document in recordable form stating that this Site Lease has terminated and the date thereof. All improvements and personal property on the Site shall automatically become the property of the Lessee, and the Lessor shall execute any and all conveyances, transfers or other documents necessary to confirm such ownership.

8. **Additional Event of Termination**. This Site Lease shall also terminate upon any material breach by the Lessee of the Transfer Agreement. In the event of such termination, the provisions set forth herein shall have no continuing effect and all improvements and personal property on the Site shall remain the property of the Lessor.

9. **Successors**. This Site Lease shall be binding upon the successors and assigns of both the Lessor and the Lessee.

10. **Non-Exclusive**. The Lease described herein is a non-exclusive Lease, and Lessor shall retain all rights of use and access to the Site.

IN WITNESS WHEREOF, the parties hereto have caused this Site Lease to be executed the day and year first above written.

SCHEWE FARMS, INC.

By: Margaret Langpaul
Title: President

SARPY COUNTY LEASING CORPORATION

By: Joni Jones
President

STATE OF IOWA)
) **ss.**
COUNTY OF POLK)

On this 30th day of September, 2009 before me, the undersigned, a Notary Public duly qualified to so act in and for said county and state, came Margaret Langpaul President of Schewe Farms, Inc., who is

personally known to me to be such officer and who is personally known to me to be the same person who executed, as such officer, the within instrument on behalf of the corporation, and such person duly acknowledged the execution of the same to be the voluntary act and deed of the corporation and her voluntary act and deed as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

On this 23rd day of October, 2009 before me, the undersigned, a Notary Public duly qualified to so act in and for said county and state, came Joni Jones, President of Sarpy County Leasing Corporation, who is personally known to me to be such officer and who is personally known to me to be the same person who executed, as such officer, the within instrument on behalf of said corporation, and such person duly acknowledged the execution of the same to be the voluntary act and deed of said corporation and his voluntary act and deed as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

GENERAL NOTARY - State of Nebraska
CHRISTINE ANNE VANCE
My Comm. Exp. May 2, 2010

Christine Anne Vance
Notary Public

EXHIBIT A
TO
SITE LEASE DATED AS OF OCTOBER 15, 2009

SCHEWE FARMS, INC.

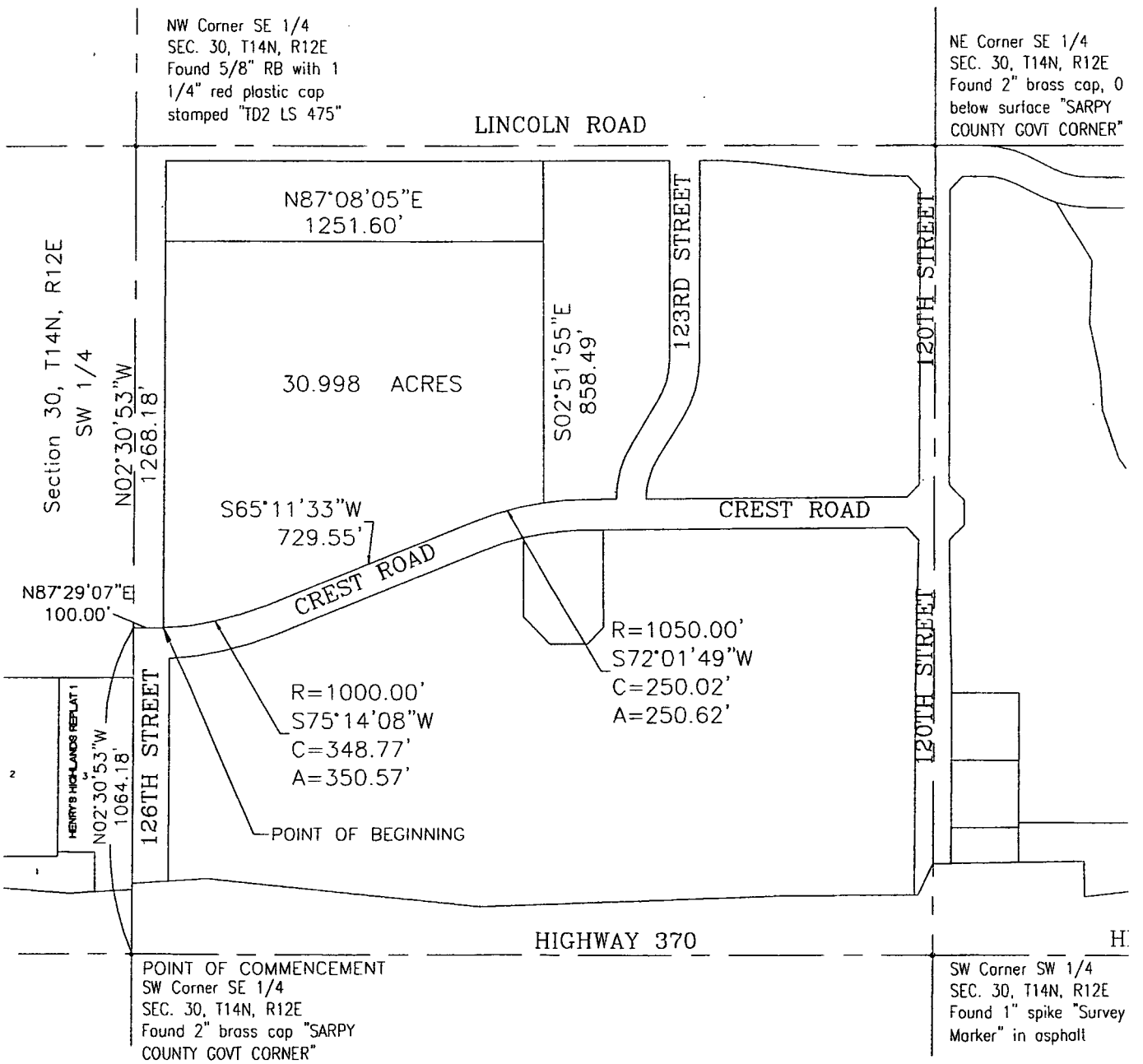
and

SARPY COUNTY LEASING CORPORATION

LEGAL DESCRIPTION OF SITE

LEGAL DESCRIPTION

That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows: (SEE ATTACHED SHEET FOR COMPLETE LEGAL DESCRIPTION.)



Lamp, Rynearson & Associates, Inc.
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(Fax) 402.496.2730

drawn by: EAM
designer: MRT
job number-task: 09050.01-003
date: 10-6-09
book: 09050 PLAT STAD page:
file name: BND.dwg

Legal Description

That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows:

Commencing at a 2" brass cap stamped "Sarpy County Govt Corner" at the southwest corner of the Southeast Quarter of said Section 30;

Thence North 02°30'53" West (Nebraska State Plane NAD83-2008) for 1064.18 feet along the west line of the Southeast Quarter of said Section 30;

Thence North 87°29'07" East for 100.00 feet to the TRUE POINT OF BEGINNING;

Thence North 02°30'53" West for 1268.18 feet;

Thence North 87°08'05" East for 1251.60 feet;

Thence North 02°51'55" East for 858.49 feet;

Thence along a curve to the left (having a radius of 1050.00 feet and a long chord bearing South 72°01'49" West for 250.02 feet) for an arc length of 250.62 feet;

Thence South 65°11'33" West for 729.55 feet;

Thence along a curve to the right (having a radius of 1000.00 feet and a long chord bearing South 75°14'08" West for 348.77 feet) for an arc length of 350.57 feet to the Point of Beginning;

Contains 30.998 acres.

October 6, 2009
LAMP, RYNEARSON & ASSOCIATES, INC.
L\ENG\0109050\Survey\Text\LRA_BND.docx

EXHIBIT B
TO
SITE LEASE DATED AS OF OCTOBER 15, 2009

SCHEWE FARMS, INC.

and

SARPY COUNTY LEASING CORPORATION

LEGAL DESCRIPTION OF SITE

LEGAL DESCRIPTION

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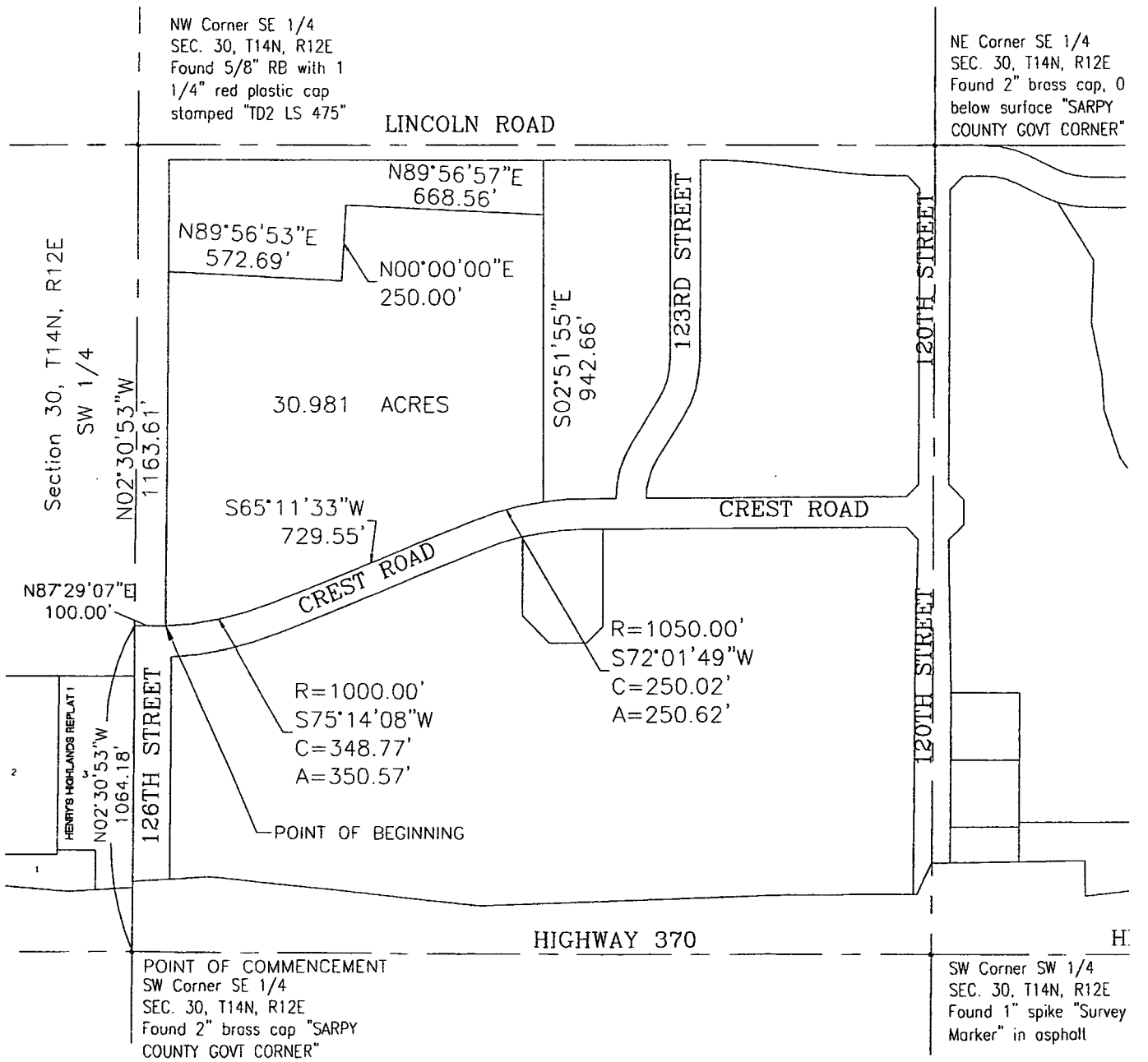

Lamp, Rynearson & Associates, Inc.
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drawn by: EAM
designer: MRT
job number-tasks: 09050.01-003
date: 9-30-09
book: 09050 REV STAD DWG page:
file name: 2.dwg

Legal Description

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Thence along a curve to the left (having a radius of 1050.00 feet and a long chord bearing South 72°01'49" West for 250.02 feet) for an arc length of 250.62 feet;

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Contains 30.981 acres.

October 6, 2009
LAMP, RYNEARSON & ASSOCIATES, INC.
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CERTIFICATE

I, **DEBRA J. HOUGHTALING**, Clerk of The County of Sarpy, Nebraska (the **"County"**), hereby certify that attached hereto is a true and complete copy of the Stadium Use and Lease Agreement (the "Stadium Agreement") by and between the County and Omaha Royals Limited Partnership, dated as of March 17, 2009, as amended from time to time. The undersigned hereby further certifies that the Stadium Agreement remains in full force and effect in the form appended hereto.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity.

DATED: October 15, 2009

DEBRA J. HOUGHTALING, COUNTY CLERK
SEAL
SARPY COUNTY, NEBRASKA

Debra J. Houghtaling
Clerk, The County of Sarpy, Nebraska

COUNTY OF SARPY

OMAHA ROYALS LIMITED PARTNERSHIP

FIRST AMENDMENT TO STADIUM LEASE & USE AGREEMENT

THIS FIRST AMENDMENT TO STADIUM LEASE & USE AGREEMENT (this "First Amendment") is made and entered into this 1st day of June, 2009 ("Effective Date"), by and among the COUNTY OF SARPY, a political subdivision of the State of Nebraska ("Sarpy County" or the "County") and OMAHA ROYALS LIMITED PARTNERSHIP, a Nebraska limited partnership (the "ORoyals").

WITNESSETH:

WHEREAS, Sarpy County and the ORoyals have entered into a Stadium Lease & Use Agreement dated as of March 17, 2009 (the "Agreement") for the public purpose of providing recreational, cultural and community development opportunities of the residents of Sarpy County, and pursuant to which the County has committed, subject to certain conditions, to build a baseball stadium in which the ORoyals would play all of their home baseball games for a twenty-five (25) year period (all capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement); and

WHEREAS, the parties have agreed to enter into the following amendment to the Agreement.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the premises, the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are expressly acknowledged, Sarpy County and the ORoyals, each intending to be legally bound, do hereby mutually agree as follows:

1. Use of Premises. Section 4.1 of the Agreement shall be amended by adding the following two sentences at the end of such section:

> "Notwithstanding the foregoing, the dominant use of the Stadium under this Agreement shall be limited to those uses which constitute social, athletic, and recreational purposes, and public health and welfare as allowed by Neb. Rev. Stat. §23-2902 and §77-202(1)(a) (as amended). Uses incidental to the dominant use are also allowed."

2. Taxes. Section 18 of the Agreement shall be amended as follows:

(a) The second sentence of Section 18.2 of the Agreement shall be amended and restated in its entirety with the following:

"Sarpy County shall use best efforts to assure the ORoyals that no taxes, surcharges, franchise tax, impact fees, development contributions, assessments or similar charges ("impositions") shall be levied by the County against the ORoyals in a manner that is not generally applicable to other businesses within the same taxing district."

(b) A new Section 18.3 shall be added to the Agreement as follows:

"18.3 Notwithstanding anything in this Agreement to the contrary, the ORoyals agree that so long as the Stadium is not within the taxing authority of the City of Papillion and in lieu of a city imposed local sales tax option, the ORoyals agree to impose a 1.50% assessment on all taxable sales at that Stadium and to remit the proceeds therefrom and an accounting thereof to Sarpy County on a monthly basis to be used solely to fund debt service on the Bonds or to otherwise fund the Capital Maintenance Fund if the debt service on the Bonds has been retired. Such assessment shall terminate upon the effective date of annexation of the Stadium by the City of Papillion, with all proceeds therefrom delivered to Sarpy County until the effective date of such annexation."

3. June 2009 Dates.

(a) Items (i) and (ii) of Section 2.3(b) of the Agreement shall be amended and restated in their entirety as follows:

"(i) Sarpy County determines in its sole discretion not to proceed with the transactions contemplated by this Agreement prior to 5:00 pm (Central Time) on July 1, 2009; provided that in the event that Sarpy County does not exercise this termination right in accordance with the terms and conditions of this Agreement by 5:00 pm (Central Time) on July 1, 2009, it shall not be entitled to thereafter terminate this Agreement pursuant to this Section 2.3(b)(i);"

"(ii) the Required Approvals are not obtained by the ORoyals prior to 5:00 pm (Central Time) on July 1, 2009; provided that Sarpy County shall not be entitled to terminate this Agreement pursuant to this Section 2.3(b)(ii) if the failure to obtain the Required Approvals is the result of a breach by Sarpy County of its obligations under Section 2.1(a);"

(b) Items (i) and (iii) of Section 2.3(c) of the Agreement shall be amended and restated in their entirety as follows:

"(i) the Required Approvals are not obtained by the ORoyals prior to 5:00 pm (Central Time) on July 1, 2009; provided that the ORoyals shall not be entitled to terminate this Agreement pursuant to this Section 2.3(c)(i) if the failure to obtain the

Required Approvals is the result of a breach by the ORoyals of its obligations under Section 2.1(a);"

"(iii) Sarpy County has not entered into the Site Acquisition Documents, in accordance with Section 1.65, with the owner of the Stadium Site, by the later of: (a) 5:00 pm (Central Time) on July 1, 2009; or (b) seven (7) days after the date that Sarpy County is notified that the Required Approvals have been obtained by the ORoyals;"

(c) The third sentence of Section 5.1 of the Agreement shall be amended and restated in its entirety as follows:

"Thereafter, Sarpy County shall work expeditiously to (collectively, the "Initial Development Activities") (i) negotiate the terms for acquiring the use of the Stadium Site with the owner thereof, whether under a long-term lease with purchase option, purchase arrangement or otherwise; (ii) execute the Site Acquisition Documents with the owner thereof by the later of: (a) 5:00 pm (Central Time) on July 1, 2009; or (b) seven (7) days after the date that Sarpy County is notified that the Required Approvals have been obtained by the ORoyals; and (iii) acquire any and all rights, permits and licenses necessary to begin developing the Stadium Site, to construct the Stadium on the Stadium Site, and to allow the ORoyals to exclusively operate and manage the Stadium. "

(d) The third sentence of Section 6.2(c) of the Agreement shall be amended and restated in its entirety as follows:

"Following the filing of the Preliminary Offering Statement, Sarpy County shall use its reasonable best efforts to prepare and file the Final Offering Statement and market the Bonds as expeditiously as possible; provided, however, the Final Offering Statement shall be filed and the marketing of the Bonds shall be completed no later sixty (60) days after the later of: (1) the date the ORoyals receive the Required Approvals; or (2) July 1, 2009."

(e) The first sentence of Section 7.1(c) of the Agreement shall be amended and restated in its entirety as follows:

"(c) Predevelopment Expense Contribution. Within thirty (30) days of the Effective Date, Sarpy County shall pay Three Hundred Fifty Thousand and 00/100 Dollars ($350,000.00) into the Stadium Escrow, and on July 2, 2009, the ORoyals shall pay Three Hundred Fifty Thousand and 00/100 Dollars ($350,000.00) into the Stadium Escrow, in each case for use in payment of predevelopment expenses incurred for the project ("Predevelopment Contribution"); provided, however, that each parties' Predevelopment Contribution may only be used to pay one-half (1/2) of any predevelopment expenses incurred, which expenses shall include, but shall not be limited to, architectural, engineering, surveying and permitting fees, but which shall specifically not include legal fees for either party; provided, further that until the ORoyals' Predevelopment Contribution occurs, Sarpy County's Predevelopment Contribution shall be used to pay all such predevelopment expenses incurred, and

Sarpy County shall be entitled to receive full credit for all amounts paid against its future obligation for expenses incurred after the ORoyals' Predevelopment Contribution is made until such time as the payments made from both parties Predevelopment Contribution hereunder are equal."

(f) Section 48 of the Agreement shall be amended and restated in its entirety as follows:

"48. Exclusivity. From and after 5:01 pm (Central Time) on July 1, 2009, the parties acknowledge and agree that they shall deal exclusively with one another until such time as this Agreement is terminated or the Completion Date is achieved by the terms hereof. To that end, from and after 5:01 pm (Central Time) on July 1, 2009, the ORoyals shall promptly notify Sarpy County in the event that any contact, proposal, offer, contract, inquiry or otherwise is made, extended or communicated, either directly or indirectly, which would involve the ORoyals playing some or all of their Club Home Games at a location other than the Stadium. "

4. Counterpart Execution. This First Amendment may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

5. No Other Amendment. All references in this First Amendment and in the Agreement to "the Agreement" shall be deemed to be references to the Agreement as amended by this First Amendment. Except as set forth herein, the Agreement is unmodified and remains in full force and effect.

[The next page is the signature page.]

IN WITNESS WHEREOF, this First Amendment has been executed by a duly authorized officer of the ORoyals and a duly authorized official of Sarpy County, each of whom hereby represents and warrants that he has the full power and authority to execute this First Amendment in such capacity, all as of the day and year first above written.

COUNTY OF SARPY, a political subdivision of the State of Nebraska

By: Joni Jones

Name: Joni Jones

Its: Chairman

STATE OF Nebraska)
) ss.
COUNTY OF Sarpy)

Subscribed and sworn to before me this 1st day of June, 2009.

GENERAL NOTARY - State of Nebraska
CHRISTINE ANNE VANCE
My Comm. Exp. May 2, 2010

Christine Anne Vance
Notary Public

[SIGNATURES CONTINUED ON NEXT PAGE]

Approved as to form: _____
County Attorney

OMAHA ROYALS LIMITED PARTNERSHIP,
a Nebraska limited partnership

By: _____

Name: William H. Shea, Jr.

Its: Authorized Signatory

STATE OF Pennsylvania)
) ss.
COUNTY OF Philadelphia)

Subscribed and sworn to before me this 1 day of June, 2009.

Beverly M Smith
Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Beverly M. Smith, Notary Public
City of Philadelphia, Philadelphia County
My Commission Expires March 28, 2013
Member, Pennsylvania Association of Notaries

BOARD OF COUNTY COMMISSIONERS
SARPY COUNTY, NEBRASKA

RESOLUTION APPROVING AND AUTHORIZING CHAIR TO SIGN STADIUM LEASE & USE AGREEMENT WITH THE OMAHA ROYALS LIMITED PARTNERSHIP

WHEREAS, pursuant to Neb. Rev. Stat. §23-104(6) (Reissue 2007), the County has the power to do all acts in relation to the concerns of the county necessary to the exercise of its corporate powers; and,

WHEREAS, pursuant to Neb. Rev. Stat. §23-103 (Reissue 2007), the powers of the County as a body are exercised by the County Board; and,

WHEREAS, Neb. Rev. Stat. §23-2901 to 2905(Reissue 2007), confers the power to counties, for the benefits of its citizens, to acquire facilities for social, athletic, and recreational purposes; and,

WHEREAS, on December 9, 2008, the County entered into a Memorandum of Understanding with the Omaha Royals Limited Partnership (hereinafter "Royals"), by which the County and the Royals agreed to use their best efforts to resolve issues identified in said Memorandum of Understanding in order to facilitate the establishment of a recreational and athletic facility that may be used as a stadium for minor league baseball; and,

WHEREAS, a Stadium Lease and Use Agreement has been proposed with the Omaha Royals Limited Partnership, a Nebraska limited partnership, which is a result of negotiations contemplated by and which constitutes the Definitive Agreement described in the aforementioned Memorandum of Understanding; and,

WHEREAS, a public hearing was had and public comment received regarding the advisability of entering into the proposed Stadium Lease and Use Agreement; and,

WHEREAS, the facility contemplated by said Stadium Lease and Use Agreement is for social, athletic and recreational purposes, serves the public health and welfare, and is for the general operation of government by the exercise of a power conferred by state law, and is in the best interests of the citizens of Sarpy County, Nebraska.

NOW, THEREFORE, BE IT RESOLVED BY THE SARPY COUNTY BOARD OF COMMISSIONERS THAT Stadium Lease and Use Agreement with the Omaha Royals Limited Partnership is hereby approved, and that the Chair and Clerk are hereby authorized to execute

said Stadium Lease and Use Agreement on behalf of Sarpy County, Nebraska.

BE IT FURTHER RESOLVED that the Chair, County Administrator, County Fiscal Administrator, and County Attorney are authorized to take such other actions as may be necessary to comply with the provisions of said Stadium Lease and Use Agreement, except for those actions that require the further consideration of this Board by law.

DATED this 17th day of March, 2009.

Moved by Pat Thomas, seconded by Rusty Hike, that the above Resolution be adopted. Carried.

YEAS:	NAYS:	ABSENT:
Rusty Hike	Tom Richard	none
Pat Thomas		
Jim Jones		ABSTAIN:
Patrick J. Thomas		none

DEBRA L. HOUGHTALING COUNTY CLERK SEAL SARPY COUNTY, NEBRASKA

Debra L. Houghtaling
County Clerk

Approved as to form:

Deputy County Attorney

STADIUM LEASE & USE AGREEMENT

By and Between

COUNTY OF SARPY

and

OMAHA ROYALS LIMITED PARTNERSHIP

Dated as of March 17, 2009

BRASHEAR LLP
000065653.18

COUNTY OF SARPY

OMAHA ROYALS LIMITED PARTNERSHIP

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COUNTY OF SARPY

OMAHA ROYALS LIMITED PARTNERSHIP

STADIUM LEASE & USE AGREEMENT

THIS STADIUM LEASE & USE AGREEMENT (this "Agreement") is made and entered into this 17th day of March, 2009 ("Effective Date"), by and among the COUNTY OF SARPY, a political subdivision of the State of Nebraska ("Sarpy County" or the "County") and OMAHA ROYALS LIMITED PARTNERSHIP, a Nebraska limited partnership (the "ORoyals").

WITNESSETH:

WHEREAS, the ORoyals are the exclusive owners of and engaged in the operation of the "AAA" minor league professional baseball franchise in Omaha, Nebraska currently known as the Omaha Royals (the "Club"), under a franchise granted by the Pacific Coast League (the "League"), a member of the National Association of Professional Baseball Leagues, Inc. (the "National Association" or the "NA"), and is subject to those certain regulations and rules promulgated by the League, the NA and the Office of the Commissioner of Major League Baseball;

WHEREAS, Sarpy County and the ORoyals have entered into that certain Memorandum of Understanding dated December 9, 2008 (the "MOU");

WHEREAS, per the terms of the MOU, the ORoyals and Sarpy County have agreed to work together to develop a plan for financing, designing, developing and constructing a new baseball stadium for use by the ORoyals and the Club which will relocate to Sarpy County and play its home games at the new stadium in Sarpy County starting no later than the beginning of the 2011 season;

WHEREAS, the MOU contemplates that the ORoyals and Sarpy County will enter into this Agreement and as such this Agreement sets forth the terms and conditions under which the stadium will be financed, designed, developed and constructed and under which the ORoyals will occupy, use and manage the stadium;

WHEREAS, the parties hereto desire that this Agreement shall set forth their full and complete understanding with respect to subject matter herein contained;

WHEREAS, this Agreement is entered into by Sarpy County for the public purpose of providing recreational, cultural and community development opportunities for residents of the County;

WHEREAS, Sarpy County has investigated and determined that the terms of this Agreement reflect fair market value.

WHEREAS, the ORoyals recognize the need for the new stadium to serve as a resource and asset for the betterment of the entire Sarpy County community to the greatest extent feasible given the ORoyals' operating need therefore.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the premises, the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are expressly acknowledged, Sarpy County and the ORoyals, each intending to be legally bound, do hereby mutually agree as follows:

1. Definitions. As used herein, the following terms shall have the following meanings:

1.1 Agreement. The term "Agreement" shall mean this Stadium Lease & Use Agreement and all Exhibits to this Agreement.

1.2 Annual Rent. The term "Annual Rent" shall have the meaning set forth in Section 7 below.

1.3 Appraised Value. The term "Appraised Value" shall have the meaning set forth in Section 3.2 below.

1.4 Approved Construction Documents. The term "Approved Construction Documents" shall have the meaning set forth in Section 5.6(a) below.

1.5 Average Yearly Naming Amount. The term "Average Yearly Naming Amount" means an amount equal to the quotient of (a) the aggregate revenue (net of the rate card value associated with any fulfillment obligations of the ORoyals not set forth on Exhibit D and any agent or broker fees with respect to such naming rights) to be received for naming rights to the Stadium as set forth in Exhibit D pursuant to the agreement relating to such naming rights, divided by (b) the term of years over which such revenue will be received.

1.6 Baseball Season. The term "Baseball Season" shall mean, as to each calendar year of the Term, the regular annual period of play of professional baseball games and related activities by the Club at the Stadium from March 15 to the date on which the Club's last game is played during the applicable League season, including any and all pre-season games, regular season games, exhibition games, post-season "playoff" games, and "all-star" games, or September 15, whichever shall later occur.

1.7 Beneficial Occupancy. The term "Beneficial Occupancy" shall mean the date when all final regulatory and League approvals have been obtained for the Stadium, the Site and appurtenant improvements (including, without limitation, parking areas, drainage facilities, and other improvements required for operation and use of the Stadium), and evidence of such approvals (including, without limitation, a certification of completion by the Project Architect and a certificate of occupancy by the applicable municipal authority) has been delivered by the County to the ORoyals such that the Stadium can be used for its intended purpose.

1.8 Bond Documents. The term "Bond Documents" shall mean the documents relating to the Sarpy County, Nebraska Taxable Revenue Bonds issued for the Project.

1.9 Bonds. The term "Bonds" shall mean the Sarpy County, Nebraska Taxable Revenue Bonds issued for the Project.

1.10 Budget. The term "Budget" shall have the meaning set forth in Section 6.1(a) of this Agreement.

1.11 Capital Contribution. The term "Capital Contribution" shall have the meaning set forth in Section 7.1 below.

1.12 Capital Maintenance Fund. The term "Capital Maintenance Fund" shall have the meaning set forth in Section 15.1 of this Agreement.

1.13 Capital Maintenance and Repairs. The term "Capital Maintenance and Repairs" shall have such meaning as described in Section 13 of this Agreement.

1.14 Claims. The term "Claims" shall have the meaning set forth in Section 20.1 of this Agreement.

1.15 Club. The term "Club" shall have the meaning given in the introductory paragraph of this Agreement.

1.16 Club Home Game. The term "Club Home Game" shall mean all professional minor league baseball games played at the Stadium involving the Club or its players as a participant, including without limitation all pre-season games, regular season games, exhibition games, post-season "playoff" games, and "all-star" games.

1.17 Completion Date. The term "Completion Date" shall mean the date the Stadium is delivered to the ORoyals for Beneficial Occupancy.

1.18 County. The term "County" shall have the meaning given in the introductory paragraph of this Agreement.

1.19 County Events. The term "County Event" shall have the meaning set forth in Section 4.3 of this Agreement.

1.20 Construction Management Agreement. The term "Construction Management Agreement" shall have the meaning set forth in Section 5.2 of this Agreement.

1.21 CPI. The term "CPI" shall mean the Consumer Price Index for the Midwest Region (All Items) for All Urban Consumers, (1982-84=100) (CPI-U) as measured by the United States Department of Labor Bureau of Labor Statistics. If the CPI is discontinued or replaced, then Sarpy County and the ORoyals shall mutually agree to substitute a reasonably equivalent other index which shall accomplish the same result of reflecting general consumer price changes in the United States Midwest economy.

1.22 [Reserved].

1.23 Deferred Items. The term "Deferred Items" shall have the meaning set forth in Section 5.7 of this Agreement.

1.24 Effective Date. The term "Effective Date" shall have the meaning given in the introductory paragraph of this Agreement.

1.25 Emergency. The term "Emergency" shall mean a condition which (1) involves a danger to public health or safety, (2) is likely to result in immediate, substantial damage to the Stadium or the Site or (3) is sudden and immediate and if not quickly cured would have a material impact on the ORoyals' ability to use and operate the Stadium.

1.26 Facilities Criteria. The term "Facilities Criteria" shall mean the design specifications for the Stadium Improvements which shall be prepared pursuant to the Mutual Approval Process in consultation with the Project Architect based upon the Stadium Cost Amount, the operative components of which shall be six thousand (6,000) fixed seats, fifteen (15) Suites and berm seating. After being finalized, the Facilities Criteria shall be detailed in a written document which shall then be attached to this Agreement as Exhibit A.

1.27 Final Bid. The term "Final Bid" shall have the meaning set forth in Section 5.6(a) of this Agreement.

1.28 Financial Advisor. The term "Financial Advisor" shall mean a consultant with expertise in the bond financing of facilities similar to the Stadium, retained by Sarpy County as its advisor with respect to such.

1.29 Force Majeure Event. The term "Force Majeure Event" means any of the following events which prevents, restricts or interferes with the performance of any obligations under this Agreement (other than the payment of amounts owed hereunder) by a party hereto: Acts of God, labor strikes, lock outs or other industrial disturbances during the development or construction of the Stadium, acts of public enemies, civil disturbances, riots, epidemics, landslides, earthquakes, fires, floods, washouts, unusually severe weather conditions, litigation, or any law, order, proclamation, regulation, ordinance, demand or requirement of any governmental agency, department or official.

1.30 FF&E. The term "FF&E" shall have the meaning set forth in Section 7.2 of this Agreement.

1.31 General Contractor. The term "General Contractor" shall have the meaning set forth in Section 5.4 of this Agreement.

1.32 Initial Development Activities. The term "Initial Development Activities" shall have the meaning set forth in Section 5.1 of this Agreement.

1.33 League. The term "League" shall have the meaning given in the introductory paragraph of this Agreement.

1.34 Lease Year. The term "Lease Year" shall mean each period of twelve (12) consecutive calendar months during the Term, with the first Lease Year commencing on the first day of April next succeeding the Completion Date and with successive Lease Years commencing on successive anniversaries of the first day of the first Lease Year. A "Partial Lease Year" means if the Completion Date is a date other than April 1, then the period from the Completion Date to the first day of the first Lease Year. Unless otherwise expressly provided for herein, all terms and conditions herein shall apply the same to a Partial Lease Year as to a Lease Year; provided, however, that all payments and other financial obligations shall be apportioned or prorated pursuant to Section 43 hereof.

1.35 Market Bondable Amount. The term "Market Bondable Amount" shall mean the total sum derived by multiplying the Pledged Funds by the Project Bond Multiplier.

1.36 Maximum Project Budget Amount. The term "Maximum Project Budget Amount" shall mean Twenty Six Million and 00/100 Dollars ($26,000,000.00); provided, however, that if the Market Bondable Amount exceeds the Maximum Project Budget Amount, then Sarpy County, in its sole discretion, may elect to raise the Maximum Project Budget Amount to an amount not to exceed the Market Bondable Amount.

1.37 MOU. The term "MOU" shall have the meaning given in the introductory paragraph of this Agreement.

1.38 Mutual Approval Process. The term "Mutual Approval Process" shall mean the process by which Sarpy County and the ORoyals collaboratively, cooperatively and in good faith discuss, input to and mutually make joint decisions hereunder; provided, however, that in the event the parties cannot agree upon a joint decision hereunder after full discussion thereof, then in such event the decision of Sarpy County shall control; provided that such decision by Sarpy County is (i) commercially reasonable, (ii) consistent with any industry guidelines, recognized qualifications or expertise applicable to the subject matter to which such decision relates, and (iii) consistent with applicable standards promulgated by the Office of the Commissioner of Baseball, the National Association and the League.

1.39 [Reserved].

1.40 National Association or NA. The term "National Association" or "NA" shall have the meaning given in the introductory paragraph of this Agreement.

1.41 ORoyals. The term "ORoyals" shall have the meaning given in the introductory paragraph of this Agreement.

1.42 ORoyals Event. The term "ORoyals Event" shall mean any and all events authorized, promoted and/or staged by the ORoyals at the Stadium as provided hereunder which are not Club Home Games or County Events, including the ORoyals' rental of the Stadium for use by third parties.

1.43 ORoyals Naming Fee. The term "ORoyals Naming Fee" shall have the meaning set forth in Section 9.2(b) below.

1.44 Pledged Funds. The term "Pledged Funds" shall mean all monies paid by the ORoyals hereunder plus those sources of funds pledged by the County as security for the Bonds.

1.45 Predevelopment Contribution. The term "Predevelopment Contribution" shall have the meaning set forth in Section 7.1(c) below.

1.46 Project. The term "Project" shall have the meaning set forth in Section 6.1 below.

1.47 Project Bond Multiplier. The term "Project Bond Multiplier" shall mean the figure determined by the Financial Advisor to be the appropriate ratio of the Pledged Funds to a Market Bondable Amount, based on its best estimate of the market conditions for the type of municipal bonds for a term of 25 years to be issued for the Stadium at the time of anticipated issuance thereof.

1.48 Professional Baseball Agreement. The term "Professional Baseball Agreement" means that currently applicable Professional Baseball Agreement between Major League Baseball and the NA.

1.49 Project Architect. The term "Project Architect" shall have the meaning set forth in Section 5.4 of this Agreement.

1.50 Project Manager. The term "Project Manager" shall have the meaning set forth in Section 5.4 of this Agreement.

1.51 Purchase Right. The term "Purchase Right" shall have the meaning set forth in Section 3.2 below.

1.52 Required Approvals. The term "Required Approvals" shall have the meaning set forth in Section 2.1(b) of this Agreement.

1.53 Sarpy County. The term "Sarpy County" shall have the meaning given in the introductory paragraph of this Agreement.

1.54 Sarpy Naming Fee. The term "Sarpy Naming Fee" shall have the meaning set forth in Section 9.2(a) of this Agreement.

1.55 Schematic Design Documents. The term "Schematic Design Documents" shall have the meaning set forth in Section 5.5(a) of this Agreement.

1.56 Site Acquisition Documents. The term "Site Acquisition Documents" shall mean the documents to be entered into between Sarpy County and the owner of the land where the Stadium Site is to be located pursuant to which Sarpy County shall be entitled to use said land, whether under a long-term lease with purchase option, outright purchase or other appropriate arrangement.

1.57 Site Plan. The "Site Plan" shall mean the site plan for the Stadium Site when same becomes available as approved pursuant to the Mutual Approval Process. After

being finalized, the Site Plan shall be set forth in a written document, which shall then be attached to this Agreement as Exhibit E.

1.58 Stadium. The term "Stadium" shall mean collectively the Stadium Improvements and the Stadium Site, as the same may from time to time be expanded or modified.

1.59 [Reserved].

1.60 Stadium Cost Amount. The term "Stadium Cost Amount" shall mean Twenty Million Three Hundred Twenty-Nine Thousand Two Hundred Sixty-Eight and 00/100 Dollars ($20,329,268.00), which is the maximum amount agreed upon for construction of the Stadium Improvements.

1.61 Stadium Escrow. The term "Stadium Escrow" shall have the meaning set forth in Section 6.5 of this Agreement.

1.62 Stadium Improvements. The term "Stadium Improvements" shall mean the playing field and all permanent improvements, appurtenances, additions, alterations, fixtures, equipment and installations situated, constructed, provided or added upon the Stadium Site at any time including, without limitation, playing field, interior bowl seating, berm seating, concourses, restrooms, press box, Club offices, Suite areas, concessions areas, clubhouses/locker rooms, administrative offices, storage areas, batting cages, tunnels, bullpen pitching mounds, pitcher warm-up areas, and ticket offices, exterior grounds and parking areas.

1.63 [Reserved].

1.64 Stadium Operations and Routine Maintenance. The term "Stadium Operations and Routine Maintenance" shall have the meaning set forth in Section 12.2 of this Agreement.

1.65 Stadium Site. The term "Stadium Site" shall initially mean no more than three (3) separate parcels of land situated in Sarpy County identified by the parties pursuant to Section 5.1 hereof as the potential site for the Stadium ("Final Site Candidates"). In order to negotiate the most advantageous terms, the ORoyals acknowledge and agree that Sarpy County shall in good faith engage in the Initial Development Activities from and after April 22, 2009 with regard to all of the Final Site Candidates and shall keep the ORoyals timely apprised of the status thereof. Thereafter, once the Initial Development Activities have progressed to the point that one (1) of the Final Site Candidates has been determined by Sarpy County and the ORoyals to be the most mutually advantageous location for the Stadium, Sarpy County shall then proceed to enter into the Site Acquisition Documents with the owner thereof. Once the Site Acquisition Documents have been executed, the tract of land to which they apply shall thereafter be referred to hereunder as the "Stadium Site." When available, the legal description of the Stadium Site shall be attached hereto as Exhibit B.

1.66 Suites. The term "Suites" shall mean all suites, skyboxes, or other separate inventory of seating or game viewing areas at the Stadium.

1.67 Term. "Term" shall have the meaning set forth in Section 2.2 of this Agreement.

1.68 Tickets. The term "Tickets" shall have the meaning given to such term in the rules and regulations of the National Association.

2. Closing; Term and Termination.

2.1 Baseball Approvals. This Agreement is effective and enforceable immediately upon execution by all parties hereto; provided, however, the provisions set forth herein with respect to the ORoyals lease of the Stadium shall not close or otherwise be enforceable against either party hereto unless and until the Required Approvals (as defined below) have been obtained.

(a) Rule 54 Approval. The ORoyals and the County represent that they have notified the Office of the Commissioner of Major League Baseball, the President of the National Association and the League President of the League of the proposed transaction set forth herein, and have provided to all three a detailed written description of the proposed transaction together with any non-binding memorandum of understanding or letter of intent. The ORoyals and the County shall within ten (10) days of execution of this Agreement apply to the President of the National Association for approval of the transaction in accordance with and pursuant to the applicable provisions of the National Association Agreement, Professional Baseball Agreement and the Major League Rules. Such approval is recognized by ORoyals and the County to be in the sole and absolute discretion of the President of the National Association. The parties shall fully cooperate in all reasonable respects in seeking such approval, including, but not limited to, the timely filing of all documents and information required of the parties by the National Association and/or the Office of the Commissioner of Baseball in connection with such application. Each party covenants that all information contained in documents or statements provided by or on behalf of it to the National Association or the Office of the Commissioner of Baseball shall be true, complete and correct in all material respects and, to the knowledge of each party, shall not contain any untrue or misleading information.

(b) Conditions. The provisions set forth herein with respect to the ORoyals lease of the Stadium shall not be effective or otherwise be enforceable against either party hereto unless and until the President of the National Association, after consultation with the Office of the Commissioner of Baseball, in each case in its sole and absolute discretion, shall have approved the transaction under the applicable standards and requirements of the National Association Agreement, the Professional Baseball Agreement and the Major League Rules, as may be amended from time to time, and the Office of the Commissioner of Baseball shall have reviewed the decision of the President of the National Association and, in accordance with the provisions of the Major League Rules, not have disapproved or reversed the

decision of the President of the National Association (collectively, the "Required Approvals").

2.2 Lease Term. Subject to the terms and conditions hereof, Sarpy County leases the Stadium to the ORoyals for the term ("Term") which shall commence on the Completion Date and shall continue for twenty-five (25) consecutive years, and expire on December 31 of the year in which the twenty-fifth (25th) full Baseball Season following the Completion Date is concluded, unless otherwise sooner terminated as provided for in this Agreement. Upon determination of the Completion Date, the parties shall execute a supplement to this Agreement setting forth the first and last day of the Term and shall execute and record an appropriate supplement to the memorandum of this Agreement provided for by Section 28 of this Agreement.

2.3 Termination.

(a) Either party shall have the right to terminate this Agreement, including following the Completion Date in accordance with Section 26 and seek monetary damages in the event of a material breach by the other party hereto of the terms or conditions of this Agreement; provided the non-breaching party has provided written notice of the alleged breach to the other party and provided such defaulting party has not cured such breach within thirty (30) days of receipt of written notice thereof, provided, however, for such non-monetary defaults that cannot be cured within thirty (30) days, the defaulting party shall have a reasonable period of time to cure such default provided that such party commences to cure the default during the thirty (30) day period. Alternatively, in lieu of electing termination hereunder, once a party is deemed to be in default hereunder, the non-breaching party shall be entitled to: (i) seek monetary damages from the defaulting party; and/or (ii) cure such default on behalf of the defaulting party and bill the defaulting party for all costs incurred to effectuate said cure.

(b) Additionally, Sarpy County shall have the right to terminate this Agreement in the event that:

(i) Sarpy County determines in its sole discretion not to proceed with the transactions contemplated by this Agreement prior to 5:00 pm (Central Time) on June 1, 2009; provided that in the event that Sarpy County does not exercise this termination right in accordance with the terms and conditions of this Agreement by 5:00 pm (Central Time) on June 1, 2009, it shall not be entitled to thereafter terminate this Agreement pursuant to this Section 2.3(b)(i);

(ii) the Required Approvals are not obtained by the ORoyals prior to 5:00 pm (Central Time) on June 1, 2009; provided that Sarpy County shall not be entitled to terminate this Agreement pursuant to this Section 2.3(b)(ii) if the failure to obtain the Required Approvals is the result of a breach by Sarpy County of its obligations under Section 2.1(a);

(iii) the aggregate proceeds received by the County from the sale of the Bonds is less than the amount of proceeds proposed to be received by the

County for such sale set forth in the Budget or, alternatively, Sarpy County determines in advance of said sale that the market for the sale of the Bonds would be insufficient to generate the proceeds expected, which determination shall be confirmed by an opinion rendered by the Financial Advisor and delivered to the ORoyals; or

(iv) Sarpy County and the ORoyals are not able to agree on the identification and selection of the Stadium Site (as defined in Section 1.65) in accordance with Section 5.1 prior to 5:00 pm (Central Time) on April 22, 2009.

(c) Additionally, the ORoyals shall have the right to terminate this Agreement in the event that:

(i) the Required Approvals are not obtained by the ORoyals prior to 5:00 pm (Central Time) on June 1, 2009; provided that the ORoyals shall not be entitled to terminate this Agreement pursuant to this Section 2.3(c)(i) if the failure to obtain the Required Approvals is the result of a breach by the ORoyals of its obligations under Section 2.1(a);

(ii) Sarpy County and the ORoyals are not able to agree on the identification and selection of the Stadium Site (as defined in Section 1.65) in accordance with Section 5.1 prior to 5:00 pm (Central Time) on April 22, 2009;

(iii) Sarpy County has not entered into the Site Acquisition Documents, in accordance with Section 1.65, with the owner of the Stadium Site, by the later of: (a) 5:00 pm (Central Time) on June 1, 2009; or (b) seven (7) days after the date that Sarpy County is notified that the Required Approvals have been obtained by the ORoyals;

(iv) the aggregate proceeds received by the County from the sale of the Bonds is less than the amount of proceeds proposed to be received by the County for such sale set forth in the Budget and the County does not agree with the ORoyals in writing to satisfy such shortfall within five (5) days of the closing of sale of the Bonds; provided that the ORoyals shall be under no obligation to amend or modify any of the terms or conditions of this Agreement in connection with the County's attempted satisfaction of such shortfall;

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(v) Sarpy County breaches any of its representations, warranties, covenants or obligations set forth in Section 6.2; provided that the ORoyals have provided written notice of the alleged breach to Sarpy County and provided Sarpy County has not cured such breach within thirty (30) days of receipt of written notice thereof; or

(vi) the Professional Baseball Agreement terminates and a similar agreement is not entered into between Major League Baseball and the National Association and no comparable or successor arrangement is implemented by Major League Baseball pursuant to which the ORoyals can continue operation in the Stadium pursuant to this Agreement.

In the event that either party desires to terminate this Agreement in accordance with Section 2.3, it shall provide written notice to the other setting forth a reasonable description of the facts and circumstances giving rise to such termination.

Notwithstanding anything to the contrary set forth herein, in the event this Agreement is terminated by Sarpy County pursuant to Section 2.3(b)(iii) or by the ORoyals pursuant to Section 2.3(c)(iv) or (v), Sarpy County shall pay to the ORoyals an amount equal to the sum of Two Million Dollars and 00/100 ($2,000,000) plus the amount of the reasonable fees and expenses incurred by the ORoyals in connection with the performance of its obligation under this Agreement prior to the date of termination, which fees and expenses shall specifically include legal fees incurred, as well as the amount of any Predevelopment Contribution made by the ORoyals prior to the date of termination. The ORoyals shall provide supporting documentation for all fees and expenses for which it is entitled to reimbursement hereunder.

Notwithstanding anything to the contrary set forth herein, in the event this Agreement is terminated by Sarpy County pursuant to Section 2.3(b)(ii) or the ORoyals pursuant to Section 2.3(c)(i), the ORoyals shall reimburse Sarpy County for the amount of the reasonable fees and expenses incurred by Sarpy County in connection with the performance of its obligation under this Agreement prior to the date of termination, which fees and expenses shall specifically include legal fees incurred; provided, however the maximum amount required to be paid by the ORoyals in connection with such termination shall not exceed Two Hundred Fifty Thousand Dollars and 00/100 ($250,000). Sarpy County shall provide supporting documentation for all fees and expenses for which it is entitled to reimbursement hereunder.

3. Ownership of the Stadium and/or the Stadium Site.

3.1 The Stadium and the Stadium Site shall be owned in fee simple by Sarpy County, or an instrumentality thereof, and leased to the ORoyals pursuant to the terms and conditions of this Agreement and the ORoyals shall not have any ownership interest in the Stadium and/or the Stadium Site. Notwithstanding the foregoing, it is understood that if any improvement to the Stadium is owned by the ORoyals and is capable of removal at the end of the Term, then the ORoyals shall retain ownership thereof and have the right to remove and dispose of such improvement as it deems appropriate in accordance with Section 17 of this Agreement.

3.2 Subject to the obligation of Sarpy County to comply with any and all statutes currently or then applicable thereto, if any, at the end of the Term, the ORoyals shall have an option to purchase the Stadium and the Stadium Site (the "Purchase Right"), for a purchase price equal to the appraised value ("Appraised Value") of the Stadium on the last day of the Term. In the event that the ORoyals wish to exercise the Purchase Right, it shall provide written notice to the County at least one hundred eighty (180) days prior to the expiration of the Term. Should the ORoyals exercise the Purchase Right, the County shall be obligated to sell and convey the Stadium and the Stadium Site and the ORoyals shall be obligated to purchase the Stadium and the Stadium Site for the Appraised Value. The Appraised Value shall be agreed upon by the parties or, lacking such agreement, shall be determined by three (3) professional appraisers experienced in appraising professional

sports facilities, one of whom shall be appointed by Sarpy County, one of whom shall be appointed by the ORoyals and a third to be designated by the two appointed appraisers. The appraisers shall each determine the fair market value of the Stadium; and the Appraisal Value of the Stadium shall equal the average of the two closest of the three values set by the three appraisers. Each of the ORoyals and Sarpy County shall pay the cost and expenses of the appraiser they select and they shall each pay one-half of the cost and expenses of the third appraiser. Should the ORoyals fail to notify the County on or before the date that is one hundred eighty (180) days prior to the end of the Term, the County shall be free to sell and convey the Stadium and the Stadium Site without obligation or liability to the ORoyals.

4. Use of Premises.

4.1 Exclusive Use. In accordance with the terms and conditions of this Agreement, the ORoyals shall have the exclusive right to use, manage, and operate the Stadium for all purposes allowable under the terms of this Agreement during the Term including, without limitation, the exclusive right to exhibit, promote, schedule and play Club Home Games in the Stadium during the Baseball Season, to authorize, promote and/or stage ORoyals Events in the Stadium and to retain all revenues derived from its operation and management of the Stadium, subject only to Sarpy County's right to stage certain County Events and to retain revenues therefrom as provided in Section 4.3, the ORoyals' financial commitments as provided in Section 7, and Sarpy County's right to receive certain naming revenues as described in Section 9.2.

4.2 All Areas. The ORoyals shall have the exclusive right to use and possess all areas of the Stadium during the Term of this Agreement. Notwithstanding the foregoing, Sarpy County and its agents and representatives shall have the right, at all times during usual business hours or at any time in the case of an Emergency, to enter into and upon any and all parts of the Stadium for the purpose of inspecting the same, carrying out any of its obligations under this Agreement, or for any other legitimate purpose related to the obligations of the parties hereto or the rights of Sarpy County under this Agreement.

4.3 County Events.

(a) Notwithstanding the foregoing, the ORoyals agree to make the Stadium available to Sarpy County for County use for not less than five (5) events per year for any event authorized, promoted and/or staged by Sarpy County (including rental by Sarpy County to third parties) held at the Stadium that is not a Club Home Game or an ORoyals Event ("County Events"). The County shall be entitled to one day for each County Event and a separate day for load-in and a separate day for load-out and clean-up of the event. If a County Event is longer than one day, not including load-in and load-out days, each day of the event will count as a separate event for purposes of this Section 4.3. The ORoyals shall be entitled to require the County to load-in and load-out on the same day of the County Event if such request is consistent with recognized industry practice for such an event and it is practical to limit the event to one day.

(b) Prior to each Baseball Season, but no later than December 31 of the year preceding such Baseball Season, representatives of the parties shall meet to discuss and agree upon the dates when the County may use the Stadium, such dates and events subject to the ORoyals' prior, written approval, which approval shall not be unreasonably withheld or delayed. Sarpy County acknowledges and agrees that Club Home Games and ORoyals' Events take priority over County Events if there is a scheduling conflict. In the event Sarpy County desires to schedule an event on shorter notice, it will provide the ORoyals with written notice, and the ORoyals will consider such request for approval, which approval shall not be unreasonably withheld or delayed. In each instance, Sarpy County agrees to ensure that the Stadium is returned to its previous condition following the completion of each County Event. In addition, with regard to such County Events, the parties agree that Sarpy County shall be responsible for paying the ORoyals one hundred ten percent (110%) of all direct costs associated with such staffing, managing and operating the Stadium for each such County Event (including set-up, clean-up, utilities, and a reasonable charge for operating overhead). In addition, the parties acknowledge that the ORoyals shall have the right to retain all concessions revenues in connection with such County Events. All other revenues generated by such County Events shall be retained by Sarpy County and, after deduction for the costs or expenses in connection with the event, will be used solely to fund debt service on the Bonds or, in the event the Bonds have been paid in full, such revenues will be deposited in the Capital Maintenance Fund as set forth in Section 15 of this Agreement. Subject to the insurance requirements outlined in Section 20 of this Agreement, Sarpy County will provide and maintain, or cause to be provided and maintained by applicable third parties, appropriate insurance for such County Events to protect the ORoyals and Sarpy County against claims arising out of the County Events.

(c) In no event shall Sarpy County be permitted to use the Stadium in a manner that causes or may cause any material damage to any playing surface or any part of the Stadium (e.g., rodeos, livestock shows, tractor pulls, etc.) unless otherwise approved in writing by the ORoyals. Any damage to the Stadium or playing surface occurring during County Events, whether or not such damage is caused by Sarpy County, its designee, or someone other than the ORoyals, shall be immediately repaired by Sarpy County or a mutually-agreed contractor to the condition the Stadium was in prior to the County Event, as determined in good faith by the ORoyals and Sarpy County. Sarpy County's use of the Stadium during such County Events shall only extend to the public portions of the Stadium, the playing surface, box office, concessions, and the media areas but not to any other areas of the Stadium (e.g., ORoyals offices, etc.) unless agreed to in writing by the ORoyals.

(d) During the term hereof, and as often as applicable, Sarpy County and the ORoyals agree to mutually cooperate with Bellevue University in the submission of a bid or bids to host at the Stadium the championship baseball tournament of the National Association of Intercollegiate Athletics ("NAIA World Series"). In the event such bid or bids are successful, the ORoyals shall coordinate and manage the hosting and operation of said event at the Stadium pursuant to the

terms hereof, with the first five (5) days thereof being treated as County Events hereunder and the remaining days thereof being treated as ORoyals Events hereunder. For any and all years in which the NAIA World Series is hosted at the Stadium, Sarpy County shall not be permitted to host any other County Events unless the ORoyals expressly agree to same, which agreement may be withheld by the ORoyals in its sole and absolute discretion.

4.4 Subletting. Notwithstanding the rights granted hereunder, the ORoyals shall have no right to sublease all or any part neither of the Stadium or surrounding grounds, nor to permit other persons to occupy or conduct business in the Stadium or any part thereof, except as expressly permitted by this Agreement or after prior written consent of Sarpy County has been obtained.

4.5 Compliance with Laws. The ORoyals agree not to use the Stadium for any use or purpose in violation of any applicable law, regulation or ordinance of any lawful governmental authority having jurisdiction over the Stadium; provided that Sarpy County shall not enact any law, regulation or ordinance that is motivated by an intention to cause the ORoyals' breach of this Section 4.5. Notwithstanding anything to the contrary set forth herein, Sarpy County shall not be entitled to terminate this Agreement in accordance with Section 2.3(a) on account of the ORoyals breach of this Section 4.5 with respect to Sarpy County's enactment of a new law, regulation or ordinance that materially impacts the ORoyals in a manner that is not generally applicable to all other businesses in Sarpy County.

5. Stadium Development.

5.1 Stadium Site. Sarpy County and the ORoyals agree to work together to identify and select the Stadium Site as expeditiously as possible after the Effective Date but in any event no later the April 22, 2009. In identifying and selecting the Stadium Site, Sarpy County and the ORoyals shall collaboratively and in good faith discuss, input to and mutually make the decision; provided that such decision on the Stadium Site shall be (i) commercially reasonable, (ii) consistent with any industry guidelines or recognized qualifications, and (iii) consistent with applicable standards promulgated by the Office of the Commissioner of Baseball, the National Association and the League. Thereafter, Sarpy County shall work expeditiously to (collectively, the "Initial Development Activities") (i) negotiate the terms for acquiring the use of the Stadium Site with the owner thereof, whether under a long-term lease with purchase option, purchase arrangement or otherwise; (ii) execute the Site Acquisition Documents with the owner thereof by the later of: (a) 5:00 pm (Central Time) on June 1, 2009; or (b) seven (7) days after the date that Sarpy County is notified that the Required Approvals have been obtained by the ORoyals; and (iii) acquire any and all rights, permits and licenses necessary to begin developing the Stadium Site, to construct the Stadium on the Stadium Site, and to allow the ORoyals to exclusively operate and manage the Stadium. The ORoyals shall not be a party to the Site Acquisition Documents and shall have no obligation under or liability with respect to the Initial Development Activities.

5.2 Development of Stadium. The Stadium shall be developed by Sarpy County on the Stadium Site and Sarpy County shall be responsible for securing financing for the development of the Stadium. In accordance with the terms and conditions of the Construction Management Agreement (the "Construction Management Agreement"), Sarpy

County will engage a project manager ("Project Manager") who shall act as the County's design and development consultant for the Stadium. Under the Construction Management Agreement, the Project Manager, on behalf of the County, shall direct all work, construction and installation of the Stadium Improvements, in accordance with the Facilities Criteria, the "Schematic Design Documents" (as defined below), which shall be drafted in such detail to be sufficient to convey the architectural design of the Stadium, the "Design Development Documents" (as defined below), which shall substantially conform to the Schematic Design Documents and the Facilities Criteria, and the "Construction Documents" (as defined below), which shall substantially conform to the Design Development Documents. Notwithstanding anything to the contrary set forth in this Agreement, the ORoyals shall have no obligation under or liability with respect to the Construction Documents.

5.3 Construction Contracts. The Stadium Improvements shall be constructed pursuant to Construction Documents that shall endeavor to minimize construction risk and that are in forms, including all material terms and conditions, acceptable to both the ORoyals and Sarpy County pursuant to the Mutual Approval Process. All Construction Documents shall be awarded upon compliance with all requirements for minority hiring and competitive bidding applicable to Sarpy County. The Construction Documents will provide contractor performance requirements established pursuant to the Mutual Approval Process, including without limitation, the requirement that the General Contractor substantially complete the Stadium Improvements prior to a date no later than March 15, 2011.

5.4 Design and Construction Consultants. In accordance with the Mutual Approval Process, Sarpy County and the ORoyals shall select the project architect ("Project Architect"). Thereafter, after seeking the input of the Project Architect and the ORoyals pursuant to the Mutual Approval Process, Sarpy County shall retain the services of the project manager ("Project Manager") and the general contractor ("General Contractor") for the Stadium. To that end, and pursuant to the Mutual Approval Process, Sarpy County may elect to have the functions of the Project Manager be performed by either the Project Architect or the General Contractor. None of the Project Architect, the Project Manager or the General Contractor shall be changed or replaced by Sarpy County unless and until such change shall have complied with the Mutual Approval Process.

5.5 Design and Construction Documents.

(a) Under the Construction Management Agreement, the County shall cause the Project Architect to timely prepare and deliver Schematic Design Documents for the Stadium Improvements based upon the Stadium Cost Amount, including, but not limited to, site plans, floor plans, elevations, sections and outline specifications (the "Schematic Design Documents"). The Schematic Design Documents will be based upon the Facilities Criteria and shall be subject to the Mutual Approval Process.

(b) Under the Construction Management Agreement, the County shall cause the Project Architect to timely prepare and deliver design development documents for Stadium Improvements based upon the Stadium Cost Amount, including, but not limited to, site plans, floor plans, elevations, enlarged floor plans,

and miscellaneous details and updated outline specifications (the "Design Development Documents"). The Design Development Documents will be based upon the approved Schematic Design Documents and the Facilities Criteria and shall be subject to the Mutual Approval Process.

(c) Under the Construction Management Agreement, Sarpy County will cause the Project Architect to timely prepare and deliver complete construction documents based upon the Stadium Cost Amount, including drawings and specifications setting forth in detail all requirements for the construction of Stadium Improvements (the "Construction Documents"). The Construction Documents will be based upon the approved Design Development Documents and shall be subject to the Mutual Approval Process.

(d) No material change from a previously approved design concept shall be made by Sarpy County unless and until such change shall have complied with the Mutual Approval Process. To that end, the ORoyals shall not be responsible for any costs associated with such changes, except for change orders requested by the ORoyals which increase the Budget, the incremental cost and expense of which shall be the responsibility of the ORoyals, subject to the ORoyals written consent to same.

(e) Both Sarpy County and the ORoyals shall be permitted to meet and consult with the Project Architect, the Project Manager and the General Contractor throughout the design and construction process. Each of Sarpy County and the ORoyals, upon reasonable notice, shall meet with the Project Architect, the Project Manager and the General Contractor as often as is reasonably necessary to review each set of Schematic Design Documents, Design Development Documents and Construction Documents to facilitate the review and comment with respect to such documents. Each such party shall, by written notice to the other party hereto, designate a single individual who shall be available to meet and consult with the Project Architect, the Project Manager and the General Contractor and the other party hereto regarding matters which are the subject of this Section.

5.6 <u>Bidding; Revisions</u>.

(a) Upon approval by Sarpy County and the ORoyals of the Construction Documents for the Stadium Improvements or a portion thereof, the Construction Documents shall be submitted by the County for bids (the "Approved Construction Documents"). Upon completion of bidding, and pursuant to the Mutual Approval Process, the County shall determine which bid represents the most favorable bid (the "Final Bid"), taking into account all relevant facts and circumstances of each bid, including, without limitation, the qualifications of the provider, the proposed completion dates, the bid amount, and the applicable Sarpy County competitive bid requirements. If the total cost of the Final Bid is less than the amount set forth in the Budget for such work, the Approved Construction Documents shall be deemed the Final Plans with respect to the Stadium Improvements. In the event that the total cost of the Final Bid exceeds the amount set forth in the Budget for such work, during the next thirty (30) calendar days, (i) Sarpy County and the

ORoyals shall endeavor pursuant to the Mutual Approval Process to revise the Approved Construction Documents to reduce the scope of the work or substitute materials or work and solicit revised bids; (ii) pursuant to the Mutual Approval Process, Sarpy County shall consider reducing bidding requirements as permitted by law to obtain additional bidders or reduced bids, or (iii) pursuant to the Mutual Approval Process, Sarpy County and the ORoyals may elect, but shall not be obligated, to increase the Budget. In the event that after the expiration of such thirty (30) calendar day period, the cost of such work continues to exceed the Budget, during the next ten (10) calendar days, (X) the parties may mutually agree to continue the process provided above, or (Y) the ORoyals and Sarpy County may mutually elect, but shall not be obligated, to increase the Budget. Upon completion of the bidding process for such work, the Approved Construction Documents (as such may be revised pursuant to this Subsection 5.6(a)), shall be deemed the Final Plans with respect to the Stadium Improvements. In the event the Budget is increased, pursuant to this Subsection 5.6(a), such increased Budget shall be deemed the new Budget for purposes of this Agreement.

(b) In the event that the ORoyals and Sarpy County are unable to mutually agree (after utilizing the procedures set forth in this Article 5) that the estimated costs to complete the Stadium Improvements will not exceed the Budget, then either the ORoyals or Sarpy County may terminate this Agreement without further obligation hereunder or responsibility to pay any sum of money to the non-terminating party, upon thirty (30) days prior written notice to the other party.

5.7 Deferred Construction Items. Notwithstanding the foregoing provisions of this Article 5 to the contrary, pursuant to the Mutual Approval Process, Sarpy County and the ORoyals may elect, prior to the completion of such portion of the Stadium Improvements, to defer the completion of certain elements of the Stadium Improvements ("Deferred Items") to a time after the Completion Date, in which event the County shall complete construction of such Deferred Items after the Completion Date in accordance with the Final Plans, at its sole cost and expense as set forth in the Budget.

6. Stadium and Stadium Site Financing.

6.1 Stadium Financing. Sarpy County shall be responsible for securing financing consistent to design, develop and construct the Stadium, including the cost and expense of the land for the Stadium Site, Stadium Improvements, Stadium Site preparation costs, roads, rough grading, excavation costs, hardscaping and landscaping costs and any parking area costs related to the Stadium (collectively, the "Project"), in an amount which is necessary for Sarpy County to meet all of its obligations under the terms of this Agreement, such amount not to exceed the Maximum Project Budget Amount plus an amount equal all other fees and expenses incurred in connection with the issuance and payment of the Bonds, including, without limitation, the capitalized interest obligations on the Bonds.

(a) Project Budget. Pursuant to the Mutual Approval Process, a final budget for the Project shall be prepared and approved by Sarpy County (as amended in accordance with the Agreement, the "Budget"), which Budget shall not exceed the Maximum Project Budget Amount. When finalized, such Budget to be

attached hereto and incorporated herein as Exhibit C. The Budget shall include all costs and expenses related to the design, development and construction of the Stadium including, without limitation, all costs and expenses related to the acquisition of the of the land for the Stadium Site, stadium design, Stadium Site preparation costs, roads, rough grading, excavation costs, construction of the Stadium Improvements, hardscaping and landscaping costs, construction of any parking areas on the Stadium, concession stand build out (including, without limitation, permanent fixtures such as hoods and sinks, exhaust vents, electrical hook-ups, counters, countertops, roll-down doors, plumbing and sinks and lighting), Stadium scoreboard, scoreboard support structures and Stadium control room. The County shall be solely and completely responsible for any and all cost overruns, expenses, fees and charges of any kind for the design, development, construction and furnishing of the Stadium that exceed the Budget, except for change orders requested by the ORoyals which increase the Budget, the cost and expense of which shall be the responsibility of the ORoyals, subject to the provisions of Section 5.5(d).

(b) Increase in Budget. If the Market Bondable Amount is greater than the Budget, Sarpy County may elect in its sole discretion to either: (a) increase the Budget and adjust the Design Development Documents to reflect same; (b) increase the Budget to reflect additional expense related to the Stadium Site and/or infrastructure needed therefor; or (c) retain the Budget at the same amount so as to avoid undertaking greater debt burden and/or provide greater security for the Bonds in order to improve the financing terms thereof. In the event that Sarpy County does exercise its discretion to adjust the Design Development Documents pursuant to subpart (a) of this paragraph, such adjustments shall be made pursuant to the Mutual Approval Process.

6.2 Bonds.

(a) Sarpy County will use its reasonable best efforts to issue the Bonds for the purposes set forth in this Agreement. The proceeds from the sale of the Bonds will be applied as provided in the Bond Documents. Sarpy County acknowledges and agrees that the aggregate amount proposed to be raised under the Bonds shall equal no less than the amount of proceeds proposed to be received by the County set forth in the Budget.

(b) Sarpy County represents and warrants to the ORoyals that it has the requisite power and authority to execute and deliver this Agreement and perform the transactions and obligations to be performed by it hereunder, including, without limitation to issue the Bonds for the purposes set forth in this Agreement. Such execution, delivery and performance by Sarpy County have been duly authorized by all necessary municipality action, including without limitation the prior approval by the Sarpy County Board of Commissioners. Neither the execution and delivery of this Agreement by Sarpy County nor the performance of the transactions and obligations to be performed by it hereunder, requires any consent or approval from any third party that has not been previously obtained by Sarpy County.

(c) As soon as practicable following the date hereof, Sarpy County shall prepare the Preliminary Offering Statement and the related Bond Documents. Sarpy County shall provide any draft of the Preliminary Offering Statement or Bond Documents to the ORoyals for its input within a reasonable time period prior to filing or execution, and shall not file any Offering Statement or sign any Bond Document to which the ORoyals reasonably object. Following the filing of the Preliminary Offering Statement, Sarpy County shall use its reasonable best efforts to prepare and file the Final Offering Statement and market the Bonds as expeditiously as possible; provided, however, the Final Offering Statement shall be filed and the marketing of the Bonds shall be completed no later sixty (60) days after the later of: (1) the date the ORoyals receive the Required Approvals; or (2) June 1, 2009. Sarpy County shall use its reasonable best efforts to respond as promptly as practicable to any comments with respect thereto, and shall notify the ORoyals promptly of the receipt of any comments.

6.3 Sarpy County Audit Rights. Sarpy County shall have the right, at Sarpy County's sole expense, to conduct an audit of ORoyals' financial records during each year of the term. Sarpy County shall provide ORoyals with thirty (30) days notice of its intent to conduct such an audit. In its notice, Sarpy County shall state in detail the scope and extent of the audit it intends to conduct and the financial records it will need to have provided to it by ORoyals. The audit will be conducted by an independent certified public accounting firm reasonably acceptable to ORoyals.

6.4 Budgetary Information. On or prior to January 15th of each Lease Year, ORoyals shall provide Sarpy County a summary budget for the upcoming Lease Year which shall include ORoyals' projections by general category of Stadium revenues and Stadium expenses for such Lease Year. From time to time during each Lease Year, ORoyals shall advise Sarpy County of any material modifications or changes to such budget which will or are reasonably expected to result in an increase or decrease in the projections for Stadium revenues or Stadium expenses of more than ten percent (10%) for such Lease Year.

6.5 Stadium Escrow. Pursuant to the Mutual Approval Process, a Stadium escrow account ("Stadium Escrow") shall be established by the parties as a jointly controlled account to be used as the escrow account in connection with the payment of bills and invoices related to predevelopment expenses pursuant to Section 7.1(c).

6.6 Adjacent Facilities. If Sarpy County shall elect to own, finance, develop or facilitate the construction by third parties of facilities, right of ways, parking, or other improvements adjacent to the Stadium, the ORoyals agree to reasonably cooperate in connection with the development of such adjacent facilities in order that same can benefit Sarpy County and the citizens thereof provided that such development does not materially impair or alter the Stadium or the Stadium Site.

7. ORoyals Financial Commitments.

7.1 Financial Commitments. In consideration for the right to use, operate and manage the Stadium as provided in this Agreement, the ORoyals hereby agree to make the following financial commitments to the transactions contemplated by this Agreement: (i)

a capital contribution in the amount of Two Million and 00/100 Dollars ($2,000,000.00) (the "Capital Contribution"); (ii) annual rent payments during the Term in the amount of Four Hundred Fifty Thousand and 00/100 Dollars ($450,000.00) ("Annual Rent"); (iii) a contribution in the amount of Three Hundred Fifty Thousand Dollars and 00/100 Dollars ($350,00.00) to a portion of certain predevelopment expenses incurred for the project; and (iv) assumption of all Operations and Routine Maintenance obligations and expenses of the Stadium. The ORoyals financial commitments shall be payable in the manner and at the times set forth below.

(a) Capital Contribution. The ORoyals' Capital Contribution in the amount of Two Million and 00/100 Dollars ($2,000,000.00) shall be paid to Sarpy County in two (2) equal installments each in the amount of One Million and 00/100 Dollars ($1,000,000.00). The first installment of the Capital Contribution shall be paid by the ORoyals to the Stadium Escrow on the Completion Date. The second and final installment of ORoyals' Capital Contribution shall be paid within fifteen (15) days after the end of the second (2nd) Lease Year during the Term.

(b) Annual Rent. The ORoyals shall pay Sarpy County Annual Rent during the Term in the amount of Four Hundred Fifty Thousand and 00/100 Dollars ($450,000.00) per year, which shall be payable by the ORoyals to Sarpy County in semi-annual installments of Two Hundred Twenty-Five Thousand and 00/100 Dollars ($225,000.00), the first installment of which shall be due and payable on the Completion Date and the second installment of which shall be due and payable six months thereafter or on December 1, 2011, whichever is sooner. All subsequent payments of Annual Rent shall be due and payable on June 1 and December 1 of each Lease Year commencing on June 1, 2012. At the conclusion of each five (5) year period of the Term, the Annual Rent for the succeeding five (5) year period of the Term shall be adjusted based on the increase in the CPI over such preceding five (5) year period. The Annual Rent shall be multiplied by a fraction, the denominator of which shall be the CPI figure for the first month of the then concluding 5-year period of the Term and the numerator of which is the CPI figure for the final month of the then concluding 5-year period of the Term. Provided, however, in no event shall the Annual Rent for any 5-year period be less than the Annual Rent for the immediately preceding 5-year period. The Annual Rent shall be used by Sarpy County solely to fund debt service on the Bonds or otherwise to fund the Capital Maintenance Fund until the Bonds have been paid in full and the Maximum Deposit Amount reached.

(c) Predevelopment Expense Contribution. Within thirty (30) days of the Effective Date, Sarpy County shall pay Three Hundred Fifty Thousand and 00/100 Dollars ($350,000.00) into the Stadium Escrow, and on June 2, 2009, the ORoyals shall pay Three Hundred Fifty Thousand and 00/100 Dollars ($350,000.00) into the Stadium Escrow, in each case for use in payment of predevelopment expenses incurred for the project ("Predevelopment Contribution"); provided, however, that each parties' Predevelopment Contribution may only be used to pay one-half (1/2) of any predevelopment expenses incurred, which expenses shall include, but shall not be limited to, architectural, engineering, surveying and permitting fees, but which shall specifically not include legal fees for either party;

provided, further that until the ORoyals' Predevelopment Contribution occurs, Sarpy County's Predevelopment Contribution shall be used to pay all such predevelopment expenses incurred, and Sarpy County shall be entitled to receive full credit for all amounts paid against its future obligation for expenses incurred after the ORoyals' Predevelopment Contribution is made until such time as the payments made from both parties Predevelopment Contribution hereunder are equal. Once the Predevelopment Contribution is exhausted, the ORoyals shall have no further obligation to fund predevelopment expenses for the project.

(d) Assumption of Operations and Routine Maintenance. During the Term of the Lease, ORoyals shall pay all Operations and Routine Maintenance costs of the Stadium pursuant to the provisions of Section 12 herein below.

7.2 ORoyals FF&E. The ORoyals shall be responsible for all furniture, fixtures and equipment as it deems necessary for installation at the Stadium to operate the Club and to otherwise operate and manage the Stadium ("FF&E"). Such FF&E will include, without limitation, all non-permanent concessions equipment and all non-permanent furniture, fixtures and equipment for the Suites. Such FF&E will not include concession stand build out (including, without limitation, permanent fixtures such as hoods and sinks, exhaust vents, electrical hook-ups, counters, countertops, roll-down doors, plumbing and sinks and lighting which are the responsibility of Sarpy County as noted above), communications, sound, audio/video equipment and wiring, Stadium scoreboard, scoreboard support structures or Stadium control room which shall all be included in the Budget. The Stadium scoreboard, scoreboard support structure and control room shall be subject to mutually agreed upon specifications established pursuant to the Mutual Approval Process; provided, however that same shall be generally consistent with new scoreboards installed at new "AAA" stadiums.

7.3 Fundraising. Sarpy County, with the advice and participation of the ORoyals, shall have the right to solicit contributions for the construction of the Stadium, which contributions shall be reflected in memorial plaques, bricks, payers or similar items to be located within the Stadium provided that such items do not materially interfere with the ORoyals rights under Section 9.5.

8. Completion.

8.1 Beneficial Occupancy Date. The ORoyals and Sarpy County agree to use their reasonable best efforts to have the Stadium available for Beneficial Occupancy on or before March 15, 2011 (the "Commencement Date"); provided, that the Stadium shall have received all necessary approvals including, without limitation, regulatory, League, Major League Baseball, National Association and the ORoyals approval, such that the Stadium can be used for its intended purpose of the Club playing its Club Home Games at the Stadium commencing no later than April 1, 2011.

8.2 ORoyals Remedies. The ORoyals intend to commence playing Club Home Games at the Stadium as soon as reasonably possible, but in no event later than April 1, 2011. The ORoyals acknowledge that Sarpy County shall not be responsible for delays in the completion of the Stadium, unless such delays are caused directly by Sarpy County or its

agents. Notwithstanding the foregoing it is specifically understood by and between the parties that if, through no fault of the ORoyals or its agents, the Stadium is not available for Beneficial Occupancy on or before March 15, 2011, the ORoyals shall have the right to schedule its activities or events at another stadium until the Stadium is available for Beneficial Occupancy and the ORoyals' Annual Rent obligations pursuant to this Agreement shall be null and void during such delay. In such event, the County shall pay the ORoyals an amount equal to One Hundred Thousand and 00/100 Dollars ($100,000.00) per week in cash or wire transfer of funds, during the period of such delay plus any fines or penalties assessed by the Office of the Commissioner, the National Association or the League as a result of such delay in Beneficial Occupancy.

9. Revenue Streams. Except as provided in Section 4.3 above and in Sections 9.2 and 9.6(b) below, the ORoyals shall be entitled to all revenue streams, now known or hereafter devised, in connection with the operation of the Stadium. Without limiting the foregoing, the following provisions more specifically address certain revenue streams:

9.1 Ticket Sales.

(a) Event Tickets. The ORoyals, in its sole discretion, shall set ticket prices and entry fees for all events at the Stadium other than the County Events, including, without limitation, all season tickets and Suite subleases. The ORoyals shall be entitled to receive all revenues collected by the ORoyals for all tickets sold and admissions fees charged for all such events. The ORoyals shall have the sole and exclusive jurisdiction to provide complimentary tickets and Suites and related benefits to third parties, as well as to utilize tickets, Suites and related benefits for its own business, or League and management use.

(b) Suites. The ORoyals may sub-lease Suites for a term not to exceed the Term of this Agreement. The ORoyals, in its sole discretion, shall set prices for the sub-lease of all Suites, including but not limited to Suites for all events at the Stadium. The ORoyals shall be entitled to receive and retain one hundred percent (100%) of all revenues from the sub-lease of such Suites. The ORoyals agree and acknowledge that all Suite sublease agreements shall contain a provision that such agreement will terminate upon the termination of this Agreement.

9.2 Naming Rights.

(a) The ORoyals shall have the exclusive right to sell naming rights to the Stadium, including applicable parking areas, for the period beginning on the date hereof and ending on the first anniversary of the Completion Date subject to Sarpy County's prior review and written approval of the naming rights partner and the terms of the naming rights agreement (which approval shall not be unreasonably withheld or delayed), and except as otherwise set forth herein, to retain all revenues derived from such sale. The ORoyals agree that it shall pay to Sarpy County an amount of cash (the "Sarpy Naming Fee") equal to Fifty Percent (50%) of the amount by which the Average Yearly Naming Amount exceeds Three Hundred Thousand Dollars and 00/100 ($300,000.00), for each year during the term of the agreement related to such naming rights. The ORoyals shall pay Sarpy County the Sarpy Naming

Fee within sixty (60) days after the end of each year during the term of the agreement related to such naming rights. The ORoyals agree that the Sarpy Naming Fee payable to Sarpy County shall be a component of any naming rights arrangement relating to the Stadium during the Term.

(b) In the event the ORoyals do not sell the naming rights prior to the first anniversary of the Completion Date, then Sarpy County shall have the right to sell such Stadium naming rights, subject to the ORoyals' prior review and written approval of the naming rights partner and the terms of the naming rights agreement (which approval shall not be unreasonably withheld or delayed), and except as otherwise set forth herein, to retain all revenues derived from such sale. The County agrees that it shall pay to the ORoyals an amount of cash (the "ORoyals Naming Fee") equal to Fifty Percent (50%) of the amount by which the Average Yearly Naming Amount exceeds Three Hundred Thousand Dollars and 00/100 ($300,000.00), for each year during the term of the agreement related to such naming rights. The County shall pay the ORoyals the ORoyals Naming Fee within sixty (60) days after the end of each year during the term of the agreement related to such naming rights. The County agrees that the ORoyals Naming Fee payable to Sarpy County shall be a component of any naming rights arrangement relating to the Stadium during the Term.

(c) The ORoyals will provide the naming rights benefits outlined on Exhibit D in connection with such naming rights arrangement and all aspects of such naming rights arrangement shall be subject to Sarpy County's and/or the ORoyals, as applicable, prior right to approve (which approval shall not be unreasonably withheld or delayed). Any benefits a naming rights partner desires beyond those listed on Exhibit D may be purchased directly by such naming rights partner from the ORoyals and such revenues shall be retained solely by the ORoyals. Sarpy County's share of naming rights revenues shall be used solely to fund debt service on the Bonds or to otherwise to fund the Capital Maintenance Fund if the debt service on the Bonds has been retired. In the event a naming rights arrangement for the Stadium expires or is otherwise terminated prior to the expiration of the Term of this Agreement, the process outlined above for selling naming rights shall control with the ORoyals having a six (6) month period to sell such naming rights and then such rights reverting to Sarpy County as outlined above. Notwithstanding anything to the contrary in this Agreement, Sarpy County shall retain all naming rights in connection with all adjacent areas which do not include the Stadium or the parking areas (collectively "FED Naming Rights); provided; however, that in no event shall any arrangement relating to such FED Naming Rights conflict with or impair the terms of any naming rights arrangement relating to the Stadium or the parking areas, without the prior written consent of the ORoyals.

(d) Notwithstanding anything to the contrary set forth herein, and specifically excluding the FED Naming Rights, the parties acknowledge and agree that any naming rights agreement shall be subject to the prior approval of the League, the NA and the Office of the Commissioner of Major League Baseball and in

all respects shall be subject to the then current rules and regulations of the League, the NA and the Office of the Commissioner of Major League Baseball.

9.3 Parking. Sarpy County shall provide to the ORoyals at no cost a mutually agreed upon number of "best location" paved parking spaces (no more than seventy-five (75) and no less than fifty (50)), which spaces shall be secured and inaccessible to the general public. In addition, Sarpy County shall provide additional paved parking spaces on no less than a four-to-one (4:1) seats (including both fixed and berm) to parking spaces ratio (or such other amount as may be required per league rules or applicable laws) immediately contiguous to the Stadium entrances, all of which shall be revenue producing parking spaces for the ORoyals. The ORoyals shall manage and operate the parking areas and shall set all fees associated therewith in consultation with Sarpy County. The ORoyals shall retain all net parking revenues derived from parking fees at Club Home Games, ORoyals Events and County Events at the Stadium during the Term. The ORoyals shall be solely responsible for the cost of management and operation of the parking areas (including the cost of any liability insurance relating thereto). The ORoyals acknowledge and agree to work in good faith with Sarpy County and appropriate third party developers with respect to entering into shared parking arrangements with respect to the use of the Stadium parking areas during times when the ORoyals are not utilizing such parking. Sarpy County acknowledges that Club Home Games and ORoyals Events shall have priority.

9.4 Concessions.

(a) Sales. The ORoyals or its designees shall be the exclusive concessionaires at the Stadium and shall sell, and retain all revenues from, all concession items at all events held in and at the Stadium, including, without limitation, the County Events. Such concession items shall include but shall not be limited to, in the ORoyals' sole discretion, all foods, beverages (alcoholic and non-alcoholic), scorecards, programs, yearbooks, hats, jerseys, t-shirts, souvenirs, other sports apparel and merchandise, as well as any interactive games, video games, batting or pitching cages and other entertainment oriented retail or food service items, including any event-related activities scheduled by the ORoyals. The ORoyals' rights hereunder shall include, without limitation, the exclusive right to vend concession and novelty items from permanent or portable concession units located at the Stadium. Sarpy County agrees, to the extent permitted by law, to deny any other person or entity the right to sell concessions, novelty, food, beverage, and retail items in the Stadium. The ORoyals may assign any or all of its exclusive rights to sell concessions to such qualified third parties as the ORoyals may determine subject to Sarpy County's consent, which shall not be unreasonably withheld or delayed.

(b) Equipment. The ORoyals shall maintain at its own cost and expense all equipment, machinery, menu boards and related facilities necessary to sell such concessions during all Stadium events; provided, however, that Sarpy County shall be responsible for providing any exhaust vents, electrical hook-ups, counters, countertops, roll-down doors, plumbing and sinks, lighting, and any similar facilities as specified in the Facilities Criteria. For avoidance of doubt, Sarpy County acknowledges that it shall not use any of such concession space, equipment,

machinery, and fixtures installed and maintained by the ORoyals without the prior written consent of the ORoyals in each instance and, if approved in writing by the ORoyals, Sarpy County shall be responsible for any repairs resulting from damage to those items listed, and shall indemnify the ORoyals from any liabilities resulting from this damage or use.

9.5 Advertising/Signage. The ORoyals shall have the exclusive right and shall bear the cost to erect, install or affix commercial, non-commercial, directional, identifying, and any other signage, advertising and sponsorship material, banners, and related items, both temporary and permanent, on or in the Stadium, including, without limitation, on the outfield fences, interior and exterior walls, marquee or matrix signs, light standards, entrances, exits, pavilions and other public gathering places in the Stadium, for the purpose of promoting the ORoyals, Stadium advertising, third party products and services, designating or associating certain areas of the Stadium with third party products and services, and/or decorating or otherwise enhancing the Stadium, and the ORoyals may also include such third party advertising, marketing and promotion in and on any publications (including programs and scorecards) which may be sold at the Stadium and all revenues from all sources and all events derived from such advertising, as well as all promotions or sponsorships, shall be retained by the ORoyals. The ORoyals agree that no signage and/or advertising affixed to the Stadium shall advertise, promote, contain, depict or suggest illegal activity, sexually suggestive conduct and/or obscene or pornographic materials, political candidates or causes, or otherwise be inconsistent with the best interests of the residents of the County as determined by Sarpy County.

Notwithstanding the foregoing, Sarpy County shall have the right to sell and retain all revenues generated from the sale of temporary advertising in the Stadium arising directly from County Events, including but not limited to, temporary signage, temporary advertising on the field-side scoreboard message center and video display provided; however, that in no event shall such advertising conflict with or impair the terms of any ORoyals advertising arrangement, without the prior written consent of the ORoyals. In connection therewith, the ORoyals agree that Sarpy County can use the scoreboard and temporary signage as the County deems appropriate during County Events, provided that the County shall not replace or cover existing advertising except with the consent of the ORoyals.

9.6 Media Rights.

(a) ORoyals Media Rights. The ORoyals shall have the exclusive right to exploit all radio and television broadcast, telecast, webcast, cablecast, video on demand and all other forms of media and distribution rights whatsoever of all Club Home Games and ORoyals Events which may be scheduled, promoted, and held at the Stadium during the Term of this Agreement and shall retain one hundred percent (100%) of all revenues which may be generated thereby. The ORoyals shall exercise its right to distribute such events via all forms of media at such times and in such a manner as it shall consider appropriate.

(b) Sarpy County Media Rights. Sarpy County shall have the exclusive right to exploit all radio and television broadcast, telecast, webcast, cablecast, video on demand and all other forms of media and distribution rights

whatsoever of all County Events which may be scheduled, promoted, and held at the Stadium during the Term of this Agreement and shall retain one hundred percent (100%) of all revenues which may be generated thereby. Sarpy County shall exercise its right to distribute such events via all forms of media at such times and in such a manner as it shall consider appropriate.

9.7 All Other Revenues. The ORoyals shall be entitled to any other monies or revenues generated pursuant to other revenue streams derived from the use of the Stadium not described above.

10. Security. The ORoyals shall be responsible for providing security sufficient to control vehicular and pedestrian traffic within the Stadium and within the Stadium parking areas during Club Home Games and ORoyals Events. The ORoyals shall, at the ORoyals expense, provide qualified security and crowd control personnel to protect the public health, safety and welfare at all Club Home Games and ORoyals Events. Sarpy County shall, at its expense, provide qualified security and crowd control personnel to protect the public health, safety and welfare at all County Events.

11. Utilities. The Stadium shall be furnished with hot and cold domestic water, sufficient electrical and gas capacity to operate and manage the Stadium as contemplated herein (including, without limitation, capacity for lighting and equipment for night baseball games), sewage, field and grounds irrigation and drainage systems, and telephone service and similar services. The ORoyals shall bear the monthly operating cost of all such Stadium utilities.

12. Stadium Management and Operations.

12.1 Stadium Management. Subject to Sarpy County's rights under this Agreement, the ORoyals shall be responsible for the management and all aspects of the operation of the Stadium, including the nature of the events to be held at the Stadium other than baseball. The ORoyals shall develop policies designed to: (i) assure quality control; (ii) assure that the Stadium shall be run in a way that reflects positively on Sarpy County and encourages families to attend events; and (iii) whenever feasible, provide Sarpy County based entities, both public and private, with an opportunity to bid on services to be performed at and/or for the Stadium. Such policies shall be subject to the prior review and approval of Sarpy County, which approval shall not be unreasonably withheld.

12.2 Stadium Operations and Routine Maintenance. Unless otherwise provided in this Agreement to the contrary, following the Completion Date the ORoyals shall, at its sole cost and expense, be responsible for all "Stadium Operations and Routine Maintenance". "Stadium Operations and Routine Maintenance" shall be defined in a commercially reasonable manner as the provision of labor and materials which are required to keep, maintain and operate the Stadium in as good order and repair as exists on the Completion Date and in compliance with all applicable laws, regulations, orders and other governmental requirements applicable to the Stadium from time to time, subject to ordinary wear and tear, damage from casualty and events of condemnation. The standard of maintenance for the Stadium shall be that which is consistent with the standard of maintenance generally found in other AAA baseball stadiums not more than five years older

or five years younger than the Stadium. Examples of Routine Maintenance include, without limitation, the following:

(a) Keep, maintain and operate the Stadium and Stadium Site in as good order and repair, including, without limitation, those items which are of a routine, regular and predictable nature given the age of the Stadium and the use to which it has been put.

(b) Hiring and paying all personnel necessary for the staging of Club Home Games, ORoyals Events and other events including, without limitation, the cleaning, grounds keeping, security guards, emergency medical service providers, ticket sellers and takers, concessions, announcers, scoreboard, parking, utilities and maintenance personnel, all other day of game/event personnel, and the salaries and benefits of all personnel whose functions are reasonably related to Stadium operations and/or maintenance.

(c) Keep the Stadium clean and free of debris at all times, including, but not limited to, interior bowl seating, restrooms, press box, Club offices, Suite areas, concessions areas, clubhouses/locker rooms, exterior grounds and parking areas, including mowing all grass on the Stadium Site and within the Stadium parking areas on an as needed basis, but not less than every two weeks, landscape maintenance, trash litter pick-up after each Stadium event, snow removal at the Stadium Site and within the Stadium parking areas on an as needed basis, and all other cleaning of the Stadium.

(d) Garbage and trash removal from the Stadium, the parking areas and other areas of the Stadium.

(e) Mow, fertilize, seed, reseed, water, and otherwise maintain the baseball playing surface in the Stadium in accordance with League standards.

(f) Prepare and line the baseball playing surface of the Stadium prior to each Club Home Game and provide such grounds keeping and other maintenance services during such events as appropriate League standards shall require.

(g) Maintain and repair all baseball equipment, including all hitting screens, tarps, batting cages, portable backstops, all other moveable on field facilities and player equipment.

(h) Regular and routine maintenance of the HVAC, plumbing, electrical, water, sewage, and field irrigation and drainage systems, and escalators and elevators, including periodic cleaning, lubricating and servicing and replacement of incidental parts.

(i) Replace light bulbs, fuses and circuit breakers as they burn out or need replacement.

(j) Repair and maintain (including, without limitation, preventative or routine maintenance that is recommended in operating manuals for Stadium equipment) all equipment related to the Stadium and concessions, retail and entertainment activities at the Stadium.

(k) Provide pest control.

(l) Winterize the Stadium each fall to prevent freezing plumbing, pipes, and equipment in and around the Stadium.

(m) Routine maintenance and repair of the scoreboard, sound system and public address system.

(n) Maintain, repair and replace video boards and television monitors.

(o) Touch-up painting.

Except with respect to its obligations in connection with the Capital Maintenance Fund as described in Section 15 below, following the Completion Date Sarpy County shall have no maintenance or repair obligations under this Agreement and Sarpy County shall have no obligation to pay any Stadium operating expenses except as set forth in Section 4.3 above.

13. Capital Maintenance and Repairs. Sarpy County shall be responsible for the costs of the "Capital Maintenance and Repairs" of the Stadium and the Stadium Site. Conversely, the ORoyals shall have no obligation or liability with respect to Capital Maintenance and Repairs. "Capital Maintenance and Repairs" shall be defined in a commercially reasonable manner and consistent with the original construction as the provision of all labor and materials which are required to repair, restore and/or replace, when necessary, all structural components, systems components or integral components or parts of the Stadium and/or the Stadium Site. Structural components include but are not limited to all foundations, footings, structural members, piers, columns, walls, roofs, ramps and steps. Systems components include but are not limited to scoreboards, heating, ventilating, air conditioning, plumbing, electrical, gas and water systems, escalators and elevators, and integral components and parts include but are not limited to parking areas and access road surface and curb repairs, parking lot and access road lighting installations (such as towers, poles, wires and conduits), and light towers. Examples of Capital Maintenance and Repairs include, without limitation, the following:

(a) Replace and/or refurbish and/or overhaul of HVAC, plumbing, electrical, water and sewerage, security (fire and theft) systems (including, without limitation, fire pumps and motors, wet and dry sprinkler distribution piping and sprinkler heads and ansul systems), and all concessions fixtures and equipment provided by Sarpy County (e.g., exhaust vents, electrical hook-ups, counters, countertops, roll-down doors, plumbing and sinks, and lighting).

(b) Repair and/or replace cracked and/or disintegrated concrete spalling, traffic coatings, broken pipes, floor drains, traps and associated piping and/or leaking roofs and/or ceilings and/or sections thereof.

(c) Replace both isolated and entire sections of seats and seat standards, filigrees and cup holders, and integral components thereof including all replacement parts.

(d) Paint and reapply all paint and/or protective materials on all surfaces of the Stadium, including, without limitation, restrooms and any other areas to which the public has access, as well as the recoating and/or repainting of all portions of the roof and exposed steel structure no more frequently than every five (5) years, application of applied sealants and coatings (waterproof and otherwise) to all concrete floors, wall panels and other surfaces no more frequently than every five (5) years, reapplication of slip-resistant materials on all walkways and surfaces no more frequently than every five (5) years, recaulking and replacement of pre-formed gaskets on all expansion joints located in the floors or in the walls no more frequently than every five (5) years.

(e) Repair and replace all walls and fencing, including the outfield wall, interior walls, and other exterior and perimeter chain link and other fencing exclusive of that portion of the fence or wall used for advertising purposes.

(f) Repair and replace scoreboard.

(g) Repairs due to electrical failures or short circuits in risers, panels, disconnects, transformers, circuit boards, main switches and overload protection and control hardware.

(h) Maintain any asphalt, gravel and other automobile and footpath surfaces on the Stadium Site on a periodic basis.

(i) A periodic structural review of the Stadium every five (5) years to ensure that the Stadium maintains its structural integrity in compliance with all applicable laws, codes and regulations.

(j) Elevator operational, safety and performance upgrades required by code changes or direction of County inspector.

(k) If necessary, replacement of carpeting, ceramic or vinyl after the tenth (10th) year of operation of the Stadium and not more than once every ten (10) years.

(l) Replace field lighting lamps and ballast per manufacturers recommendations on lamp life.

14. Performance of Capital Maintenance and Repairs. All Capital Maintenance and Repairs shall be scheduled and performed pursuant to the Mutual Approval Process.

Such work may be performed by the ORoyals' or County's employees or other reputable contractors and subcontractors, it being the objective of the parties that such work be completed in an economical and efficient manner, consistent with the nature and quality of the Stadium, and in accordance with all applicable federal, state and local laws, ordinances and regulations. The ORoyals shall not be responsible in any way for paying for any items involving Capital Maintenance and Repairs unless such repair is due to intentional acts or gross negligence of the ORoyals or its contractors, agents or invitees, in which event the ORoyals shall be solely responsible, at its sole cost and expense, for performing such Capital Maintenance and Repair work. Any insurance proceeds received by the ORoyals or Sarpy County with respect to a Capital Maintenance and Repair obligation shall be deposited into the Capital Maintenance Fund.

15. Capital Maintenance Fund.

15.1 Funding.

(a) Sarpy County shall establish an on-going capital maintenance fund for Capital Maintenance and Repairs for the Stadium (the "Capital Maintenance Fund"). On or prior to September 15, 2011 and on each September 15 thereafter during the Term (subject to Sections 15.1(b) and 15.4), Sarpy County shall deposit at least One Hundred Thousand and 00/100 Dollars ($100,000.00) into the Capital Maintenance Fund; provided, however, that at no time shall the balance of the Capital Maintenance Fund exceed Five Hundred Thousand and 00/100 Dollars ($500,000)("Maximum Deposit Amount") and provided further that the Maximum Deposit Amount shall not serve as a limit on the obligation of Sarpy County to perform all required Capital Maintenance and Repairs hereunder. During the Term the parties shall evaluate the annual commitment of Sarpy County to the Capital Maintenance Fund, based on the forecasted needs of the Stadium, including, without limitation, recommendations which may be included in the periodic structural review of the Stadium, alterations or improvements to the Stadium required to meet professional baseball standards of the League, the National Association or other governing body after the date of this Agreement. The Capital Maintenance Fund shall be maintained as a separate fund by Sarpy County and the amounts in the Capital Maintenance Fund, including all earnings on such amounts, shall be disbursed from time to time solely for the purpose of financing Capital Maintenance and Repairs at the Stadium during the Term. All disbursements of such funds shall be subject to the ORoyals and Sarpy County's prior approval (which approval shall not be unreasonably withheld or delayed). The funds in the Capital Maintenance Fund shall be managed and invested pursuant to applicable county, state and federal law and regulations. Capital Maintenance and Repairs in excess of any funds accumulated in the Capital Maintenance Fund shall remain the responsibility of Sarpy County and nothing in this subsection shall be construed to relieve Sarpy County of its obligation to pay for all mutually agreed upon Capital Maintenance and Repairs. In the event there are any monies in the Capital Maintenance Fund at the end of the Term or the earlier termination of this Agreement, provided that the Bonds have been paid off and retired, then such monies shall be returned to Sarpy County.

(b) At the conclusion of each five (5) year period of the Term, the Maximum Deposit Amount shall be adjusted based on the increase in the CPI over such preceding five (5) year period. To that end, as and if applicable, the annual contribution by Sarpy County to the Capital Maintenance Fund shall be multiplied by a fraction, the denominator of which shall be the CPI figure for the first month of the then concluding 5-year period of the Term and the numerator of which is the CPI figure for the final month of the then concluding 5-year period of the Term. The product of this increased annual contribution to the Capital Maintenance Fund shall be paid by Sarpy County to the extent the Capital Maintenance Fund is not funded to the Maximum Deposit Amount.

15.2 Procedure for Use of Capital Maintenance Fund. The ORoyals will submit requests for funds from the Capital Maintenance Fund to Sarpy County during the Term as necessary to undertake Capital Maintenance and Repairs for the Stadium. Upon the presentation of supporting documentation for such expenses, Sarpy County shall approve the expenditure so long as it determines in good faith that the expenditure(s) is a Capital Maintenance and Repair. If, within thirty (30) days after plans for such Capital Maintenance and Repairs have been submitted and delivered by the ORoyals to Sarpy County for such approval, Sarpy County has not given the ORoyals written notice of disapproval thereof, stating the reason for such disapproval, then the plans shall be considered approved by Sarpy County. Once the request is approved, then the Capital Maintenance and Repairs shall be completed as soon as reasonably practicable.

15.3 Emergency. Any Capital Maintenance and Repairs necessitated by an Emergency shall not require prior written approval of Sarpy County; provided, however, that the ORoyals shall immediately contact Sarpy County in the event of an Emergency and provide Sarpy County with all pertinent information pertaining thereto that Sarpy County may reasonably request. Sarpy County shall pay the cost and expense of any Emergency Capital Maintenance and Repairs.

15.4 Bond Proceeds. In its sole discretion, Sarpy County may utilize the Bonds to generate proceeds equal to the Maximum Deposit Amount ("Capital Repair Bond Proceeds"), which Capital Repair Bond Proceeds shall be deposited into the Capital Maintenance Fund and shall obviate the obligations of Sarpy County pursuant to Section 15.1(a); provided, however, that the Capital Repair Bond Proceeds shall be not be considered a component of the Budget hereunder nor shall such Capital Repair Bond Proceeds be deposited into the Capital Maintenance Fund until Sarpy County has complied with all other obligations to fund the construction of the Stadium hereunder.

16. ORoyals Improvements.

16.1 Discretionary Improvements. After date of Beneficial Occupancy, the ORoyals shall have the right, from time to time, at its own expense, to make alterations and improvements to the Stadium, as shall be reasonably necessary or appropriate in the ORoyals' judgment, for the ORoyals conduct of its business, provided that prior to the commencement of any alteration or improvement, the ORoyals shall have provided Sarpy County with written notice of its plans and specifications and Sarpy County shall have approved such plans in writing (such approval not to be unreasonably withheld or delayed),

and further provided that such alterations or improvements do not materially affect the structure or systems or the aesthetic appearance of the Stadium or violate any applicable laws, ordinances or alterations. Such alterations or improvements shall be performed in a good and workmanlike manner. Further, any maintenance and/or repairs relating to any such alterations and/or improvements shall remain the sole responsibility of the ORoyals.

16.2 Professional Baseball Required Improvements. The ORoyals shall provide Sarpy County with written notice of any alterations or improvements to the Stadium required to meet professional baseball standards of the League, National Association or other governing body after the date of this Agreement and applicable to ORoyals playing at the same professional baseball classification level as the Club, and Sarpy County shall be obligated to approve, and upon such approval, make any such alterations and improvements in such reasonable time frame as is required by the applicable League in order to meet such standards, provided funds are available in the Capital Maintenance Fund.

17. Return of Stadium. Subject to Section 3.2, at the end of the Term or any earlier termination of this Agreement, the ORoyals agree to return the Stadium to its original or subsequently improved condition, ordinary wear and tear excepted, and to return to Sarpy County all equipment and personal property of Sarpy County in good working condition, ordinary wear and tear excepted, in each case after inspection of the Stadium, which inspection shall be made jointly by Sarpy County and the ORoyals. Promptly after such inspection at the termination of any occupancy, the ORoyals shall have the option to either (i) make any necessary repairs; or (ii) pay Sarpy County for any damages to the premises or to personal property, ordinary wear and tear excepted, except to the extent said damage was caused by the assigns, agents, affiliates, employees or officers of Sarpy County. The ORoyals shall have the right upon termination of this Agreement, within sixty (60) days thereafter, to remove from the Stadium all movable property which is not permanently affixed to the structure and which is not owned by Sarpy County, including without limitation all concession equipment and broadcasting equipment which is not permanently affixed to the structure and which is not owned by Sarpy County, provided that the ORoyals shall repair any damage caused by removal of such items to the reasonable satisfaction of Sarpy County.

18. Taxes.

18.1 Sarpy County shall be responsible for the full amount of any and all real estate taxes, if any, which may be assessed or imposed upon the Stadium and/or the Stadium Site premises, land, and leasehold improvements owned by Sarpy County. Sarpy County shall indemnify the ORoyals for any tax liability for which Sarpy County is responsible hereunder, which indemnification will survive the termination of this Agreement.

18.2 The ORoyals shall be responsible for all applicable ad valorem, possessory interest, sales or other similar taxes, assessments, licenses and charges on its operations, as well as on goods, merchandise, appliances, equipment and property owned by it and located in or about the Stadium, the Stadium Site and/or the Stadium Improvements for which an exemption is not available. Sarpy County shall use best efforts to assure the ORoyals that no taxes, surcharges, franchise tax, impact fees, development

contributions, assessments or similar charges ("impositions") shall be levied by the County against the ORoyals or their affiliates or designees that are not generally applicable to all other businesses in the County. This provision shall in no way be construed as restricting Sarpy County or the ORoyals from contesting the legality of any tax or assessment on the Stadium, the Stadium Site and/or the Stadium Improvements or the ORoyals interest therein or operation thereof. The ORoyals shall indemnify Sarpy County for any tax liability for which the ORoyals are responsible hereunder, which indemnification will survive the termination of this Agreement.

19. Operating Permits. The ORoyals shall be responsible for securing such permits, variances, and licenses as may be necessary or desirable to operate the Stadium as is contemplated by this Agreement, including without limitation applicable liquor licenses and food permits, and Sarpy County agrees to render such reasonable assistance in connection therewith as the ORoyals may request and as may be permitted under applicable law.

20. Insurance.

20.1 ORoyals Insurance. Throughout the Term of this Agreement, including any extensions thereof, the ORoyals shall provide and maintain, at its expense, the policies of insurance set forth on Exhibit F, which shall protect Sarpy County and ORoyals from any claim, damage, liability, loss or expense to persons or property (hereinafter, "Claims") caused by, resulting from, arising out of or in connection with the duties and obligations of the ORoyals pursuant to this Agreement.

All such insurance required above shall be primary and non-contributory, written by insurance companies qualified to do business in the State of Nebraska with A.M. Best ratings reasonably acceptable to County; provided, however, that with respect to any proposed insurer not so rated, the financials of such insurer or insurance pool shall be provided to Sarpy County in connection with such review and approval process. All policies, other than automobile liability and workers compensation, shall be endorsed to name Sarpy County as an Additional Insured. All insurance policies shall provide that coverage thereunder may not be materially changed, reduced or cancelled unless thirty (30) days prior written notice thereof is furnished to Sarpy County. The ORoyals shall bear all costs of all deductibles and shall remain solely and fully liable for the full amount of any Claim not compensated by insurance. Upon request, the ORoyals shall furnish to Sarpy County certificates of insurance for all of the above policies. The ORoyals hereby agrees to furnish renewal certificates throughout the term of the Agreement.

20.2 Sarpy County Insurance. Throughout the Term of this Agreement, including any extensions thereof, Sarpy County shall provide and maintain, at its expense, the policies of insurance set forth on Exhibit G, which shall protect Sarpy County and the ORoyals from any Claims caused by, resulting from, arising out of or in connection with the duties and obligations of Sarpy County pursuant to this Agreement including policies which shall protect Sarpy County and the ORoyals from any Claims caused by, resulting from, arising out of or in connection with the design and construction of the Stadium, the Site and appurtenant improvements; provided, however that with respect to the insurance policies for Claims caused by, resulting from, arising out of or in connection with the design and

construction of the Stadium, the Site and appurtenant improvements, Sarpy County shall require that the relevant Project Architect, Project Manager and General Contractor provide such insurance coverage. All such insurance required above shall be primary and non-contributory, written by insurance companies qualified to do business in the State of Nebraska with A.M. Best ratings reasonably acceptable to ORoyals; provided, however, that with respect to any proposed insurer not so rated, the financials of such insurer or insurance pool shall be provided to the ORoyals in connection with such review and approval process. All policies, other than automobile liability and workers compensation, shall be endorsed to name the ORoyals as an Additional Insured. All insurance policies shall provide that coverage thereunder may not be materially changed, reduced or cancelled unless thirty (30) days prior written notice thereof is furnished to the ORoyals. Sarpy County shall bear all costs of all deductibles and shall remain solely and fully liable for the full amount of any Claim not compensated by insurance. Upon request, Sarpy County shall furnish to the ORoyals certificates of insurance for all of the above policies. Sarpy County hereby agrees to furnish renewal certificates throughout the term of the Agreement.

20.3 Waiver of Subrogation. Every insurance policy carried by either party in connection with this Agreement shall include provisions denying the insurer subrogation rights against the other party to the extent such rights have been waived by the insured prior to the occurrence of damage or loss. Accordingly, Sarpy County and the ORoyals waive all rights against each other (and against the agents, employees, representatives and/or insurers of the other) for any loss or damage to any building, structure, or other tangible property, or any resulting loss of income, or losses under worker's compensation laws and benefits, even though such loss or damage might have been occasioned by the negligence of such party (its agents, employees, and/or representatives); provided, however, that (a) this waiver of rights shall only be applicable to the extent of insurance proceeds actually paid to the parties suffering such loss or damage; and (b) this waiver of rights shall in no way diminish the indemnity obligations of Sarpy County or the ORoyals as set forth in Section 21 of this Agreement. Sarpy County and the ORoyals shall give written notice of the terms of this mutual waiver of rights to their respective insurers and shall have their insurance policies endorsed, if necessary, to prevent the invalidation of said insurance coverage by reason of this waiver of rights.

21. Indemnification.

21.1 ORoyals Indemnification Obligations. To the fullest extent permitted by law, ORoyals shall indemnify, defend and hold harmless Sarpy County from and against any and all claims, damages, liabilities, losses or expenses, including without limitation court costs and reasonable attorneys' fees, caused by, resulting from or arising out of: (i) the failure to perform the duties and obligations of ORoyals pursuant to this Agreement; (ii) any negligent or grossly negligent action, inaction, omission or intentional misconduct by ORoyals; (iii) any conduct or activities of ORoyals which violates any applicable state or local law, rule, regulation or ordinance; and/or (iv) any misrepresentation, breach or alleged breach of any of obligations, representations or warranties contained in this Agreement by ORoyals.

21.2 Sarpy County Indemnification Obligations. To the fullest extent permitted by law, Sarpy County shall indemnify, defend and hold harmless ORoyals from and

against any and all claims, damages, liabilities, losses or expenses, including without limitation court costs and reasonable attorneys' fees, caused by, resulting from or arising out of: (i) the failure to perform the duties and obligations of Sarpy County pursuant to this Agreement; (ii) any negligent or grossly negligent action, inaction, omission or intentional misconduct by Sarpy County; (iii) any conduct or activities of Sarpy County which violates any applicable state or local law, rule, regulation or ordinance; and/or (iv) any misrepresentation, breach or alleged breach of any of obligations, representations or warranties contained in this Agreement by Sarpy County.

22. Limitation of Liability. Except for the indemnification obligations of each party set forth in Section 21 above, in no event shall any party be liable for incidental, special, consequential or punitive damages suffered by a party and each party shall in all events seek to mitigate its damages to the extent required by law; provided, however, in the event that a party incurs an indemnifable loss as a result of a third-party claim that includes liability for any incidental, special, consequential or punitive damages, the indemnification of each party set forth in Section 21 shall include liability for such incidental, special, consequential or punitive damages.

23. Time is of the Essence. In all matters concerning or affecting this Agreement, time is of the essence.

24. Quiet Use and Enjoyment. During the Term of the ORoyals use and occupancy of the Stadium under this Agreement, the ORoyals shall have and be entitled to the quiet enjoyment with respect to the use and occupancy of the Stadium and the privileges herein granted without interruption or interference by any person including, specifically, Sarpy County, and Sarpy County shall defend the ORoyals in such peaceful and quiet use and possession against the claims of all persons claiming by, through or under Sarpy County, except to the extent that certain rights to use the Stadium, or any portion of it, may be reserved to Sarpy County for County Events in accordance with this Agreement. Except as otherwise contemplated by this Agreement, there shall be no use of personal property owned or controlled by the ORoyals without the ORoyals prior written consent.

25. Destruction of Stadium. If all or any significant portion of the Stadium is damaged or destroyed by fire or other casualty, Sarpy County shall repair and rebuild the Stadium with thorough diligence to a substantially similar condition as immediately before such loss or the condition required by law, whichever is greater, with such repair and rebuilding to be completed as soon as is possible giving due attention to the Baseball Season after such fire or other casualty occurs and in any event not later than twelve (12) months after such fire or other casualty occurs. If there is substantial interference with the operation of the ORoyals' activities or use of the Stadium requiring the ORoyals to temporarily use other stadium facilities, there shall be an abatement of all monies due hereunder from the ORoyals to Sarpy County for the period of such interference. It is specifically understood by and between the parties that during the period of such interference, the ORoyals shall have the right to schedule its activities or events at another stadium and the ORoyals' obligations pursuant to this Agreement shall be abated during such interruption. If the Stadium is not, cannot, or will not be restored to a substantially similar condition as immediately before such casualty or the condition required by law, whichever is the greater, within twelve (12) months after the fire or other casualty occurs,

the ORoyals or Sarpy County may void this Agreement and neither party shall have any claim whatsoever against the other party as a result thereof.

26. Condemnation.

(a) If the Stadium is taken by any State of Nebraska or United States public authority pursuant to the power of eminent domain, then this Agreement shall terminate as of the date possession is taken by the public authority and neither party shall have any claim whatsoever against the other party as a result thereof.

(b) If part of the Stadium or substantial part of the Stadium Site is taken by any State of Nebraska or United States public authority pursuant to the power of eminent domain and in the reasonable opinion of either Sarpy County or the ORoyals it is not economically feasible to continue this Agreement, either party may terminate this Agreement under the following terms and conditions:

(i) Such termination by either party shall be made by written notice to the other given not later than ninety (90) days after the date possession is taken by the public authority; and

(ii) Termination is effective thirty (30) days after such notice is given, or the date possession is taken, whichever is later.

Neither party shall have any claim whatsoever against the other party as a result thereof.

(c) If neither Sarpy County nor the ORoyals elect to terminate this Agreement, Sarpy County shall make such repairs or alterations, if any, as are required to render the remainder of the premises useable for the purpose of playing professional baseball.

(d) Notwithstanding the foregoing, the ORoyals may assert a claim against the condemning authority for disruption or relocation of the ORoyals' business or for the ORoyals' property located on the premises but not for the Stadium or Stadium Site improvements.

27. Covenants.

27.1 ORoyals Covenants. The ORoyals make the following additional covenants for the Term of this Agreement:

(a) The ORoyals shall assure that the Club maintains good standing with the League or its successor(s) and that the Club shall maintain play as a AAA baseball team; provided, however, that in the event of the dissolution of the League, or in the event of the Club's loss of membership therein through no fault of its own, the ORoyals agree to assure the use of reasonable and financially feasible means to

obtain membership in another such organization and maintain the status of, or equivalent to, a class AAA ball club;

(b) The ORoyals agree that pricing of baseball tickets, concessions and parking shall be in amounts so as to encourage and facilitate attendance by families to all baseball games in the Stadium; and

(c) During the Term, the ORoyals shall preserve in good standing its limited partnership or separate legal existence and all its rights and licenses to the extent necessary or desirable in connection with the operation of its business and affairs and to be qualified to do business in the State of Nebraska.

27.2 Sarpy County Covenants. Sarpy County, its successors or assigns, covenants that for the Term of this Agreement, it shall not offer any financial incentives, or assist in establishing or locating, any other professional baseball franchise within Sarpy County.

28. Recording. A memorandum of this Agreement reflecting the material terms hereof, including any material amendments hereto, shall be recorded in the real estate records of Sarpy County, Nebraska.

29. Club Name. The ORoyals specifically reserve the right to change the name of the Club upon prior written notice to and approval by Sarpy County, which approval shall not be unreasonably withheld or delayed.

30. Notices. Any and all notices required or permitted to be given hereunder shall be deemed given when actually received, if delivered personally, or upon receipt, if deposited with the U.S. Postal Service, first class postage prepaid, certified or registered mail, return receipt requested and addressed as follows:

(a)	If to the ORoyals:	Alan M. Stein President & CEO Omaha Royals Limited Partnership c/o Lexington Legends Baseball Club 207 Legends Lane Lexington, KY 40505
	With a copy to:	Howard L. Meyers Morgan, Lewis & Bockius, LLP 1701 Market Street Philadelphia, PA 19103
(b)	If to Sarpy County	Mark S. Wayne Sarpy County Administrator Sarpy County Administration Building 1210 Golden Gate Drive, Suite 1126 Papillion, NE 68046

With a copy to: Kermit A. Brashear, Esq.
Brashear LLP
North Old Mill
711 No. 108th Court
Omaha, NE 68154

31. Assignment.

(a) Except as hereafter provided, neither the ORoyals nor Sarpy County may assign, convey, or transfer this Agreement without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld or delayed.

(b) Notwithstanding the foregoing, the ORoyals interest in this Agreement may be assigned, conveyed, or transferred upon prior written notice to, but without the prior consent of, Sarpy County if the ORoyals is sold or merged, or if a majority in interest of the ORoyals or its ownership of the Club is transferred, and such sale, conveyance, or transfer is approved by the League, and a third party purchaser that is awarded the franchise of the Club or of the majority interest therein obligates itself in writing to this Agreement in exactly the same manner as the ORoyals are obligated by this Agreement, and the use of the Stadium shall remain a "AAA" baseball stadium, in which case such purchaser shall have all of the rights and obligations of the ORoyals hereunder and the ORoyals shall have no further obligations or liability hereunder; or such assignment, conveyance or transfer is made to any person, entity, or firm controlled by, controlling, or under common control of the ORoyals, and such person, entity, or firm obligates itself in writing to this Agreement in exactly the same manner as the ORoyals are obligated by this Agreement, and the use of the Stadium shall remain a "AAA" baseball stadium obligates itself hereunder.

(c) Notwithstanding the foregoing, Sarpy County's interest in this Agreement may be assigned, conveyed, or transferred upon prior written notice to, but without the prior consent of, the ORoyals to any governmental authority or authorities, and Sarpy County may pledge any sums to which Sarpy County is entitled to under this Agreement or any other interest Sarpy County has in this Agreement, in whole or in part, as security for the repayment of the Bonds.

32. Franchise Commitments. Notwithstanding any other provision of this Agreement to the contrary, the ORoyals agree as follows: (a) the ORoyals shall not enter into any contract or other agreement of any kind to transfer the ORoyals baseball franchise to a location other than the Stadium during the Term; (b) subject only to the provision of Section 8.2 hereof, the ORoyals commit to play all of its Club Home Games at the Stadium; and (c) Sarpy County shall be entitled to seek and obtain an injunction from a court of competent jurisdiction to enjoin any violation of this Section 32.

33. Binding Effect. This Agreement shall inure to the benefit of and remain fully binding upon the parties hereto and their respective successors and permitted assigns.

34. Status of Parties. The parties hereto shall be deemed and construed as independent contractors for all purposes and not as the agent, employee, representative, servant or partner of the other.

35. No Waiver or Breach. No failure of either party to insist upon exact compliance with the terms and, provisions herein contained shall be deemed or construed as a waiver of any subsequent breach of this Agreement.

36. Severability. If any provision(s) of this Agreement shall be declared invalid or unenforceable, the remainder of the Agreement shall continue in full force and effect unless so construing the Agreement would produce an inequitable result.

37. Governing Law and Jurisdiction. This Agreement shall be construed and enforced in accordance with the laws of the State of Nebraska. The parties hereby submit to the jurisdiction of the United States District Court for the District of Nebraska or any Nebraska state court sitting in Omaha for the purposes of all legal proceedings arising out of or relating to this Agreement and the parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such proceeding which is brought in such a court.

38. Multiple Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be original and all of which shall constitute on and the same instrument.

39. Entire Agreement. This Agreement and the Exhibits shall constitute the entire agreement between the parties hereto with respect to the subject matter herein contained. There are no agreements or understandings between the parties hereto, whether oral or written, regarding the subject matter hereof, which have not been embodied herein or incorporated herein by reference. This Agreement may not be modified or amended, nor any of its Sections waived, except by an agreement in writing signed by the party against whom the enforcement of any such modification, amendment or waiver is sought.

40. League, MiLB and MLB Approval. This Agreement shall be subject to the prior and ongoing approval of the League, Minor League Baseball and Major League Baseball and in all respects shall be subject to the then current rules and regulations of the League, Minor League Baseball and Major League Baseball.

41. Best Efforts to Complete. The ORoyals and Sarpy County will at all times use their best efforts to complete the Stadium in the time frame set forth herein and to seek the assistance of each other where and when necessary.

42. Force Majeure Event. Except as otherwise herein expressly provided, if either party shall be delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder, other than one for the payment of money, as a result of any Force Majeure Event, and, provided, that the party delayed, hindered or prevented from performing notifies that other party promptly, but not later than five (5) business days after any such delay, hindrance or prevention, then the performance of such covenants or obligation, other than one for the payment of money, shall be excused from the period of

such delay, hindrance or prevention and the period for the performance of such covenant or obligation shall be extended by the number of days equivalent to the number of days of the impact of such delay, hindrance or prevention. Failure to so provide the notice as to a delay will result in waivers of both excuse in performance and extension of time to perform under this Section 42 with respect to any such delay. Notwithstanding the foregoing, it is expressly understood by the parties that a strike by baseball players at the level then playing for the ORoyals is not a Force Majeure Event.

43. Prorations. Any apportionment or prorations related to the use of the Stadium under this Agreement shall be computed on the basis of a year containing three hundred sixty-five (365) days, consisting of twelve (12) months of the actual number of days of each.

44. Obligations. The obligations and undertakings of Sarpy County and the ORoyals under or in accordance with this Agreement are and shall be the obligations solely of Sarpy County and the ORoyals. No recourse shall be had, whether in contract, in tort or otherwise against any officer, director, employee, agent, member, volunteer or representative of Sarpy County or the ORoyals in his or her individual capacity on account of any obligations or undertakings of or any act or omission by Sarpy County or the ORoyals under or pursuant to this Agreement.

45. Representations. Each party hereto represents and warrants to the other that (i) it has all necessary right, power and authority to enter into this Agreement, and (ii) the execution and delivery of this Agreement and the performance and observance of all obligations and conditions to be performed or observed by such party have been duly authorized by all necessary action on behalf of such party.

46. Subordination of ORoyals' Interest.

46.1 It is understood by the Parties that Sarpy County is entering into this Agreement in anticipation of financing the construction costs and other related Sarpy County expenses through a Bond financing transaction. Sarpy County intends to enter into numerous financing documents for the purpose of issuing Bonds to fund the Stadium costs. The ORoyals agree that any interest created in this Agreement of any kind shall be subordinated and junior to any interest in bondholders, underwriters or other third parties commercially necessary for Sarpy County to issue the Bonds. The ORoyals further agree to execute and sign any agreement necessary to subordinate any interest the ORoyals may have under this Agreement for purposes of the Bond transaction.

46.2 Sarpy County agrees that the ORoyals' possession of the Stadium shall not be disturbed by bondholders. underwriters, trustees or other third parties ("Bond Parties") related to the Bond transaction during the Term of this Agreement, and Sarpy County shall not join the ORoyals in any action or proceeding for the purpose of terminating this Agreement, except upon the occurrence of a default by the ORoyals under this Agreement and the continuance of such default beyond any cure period given to the ORoyals under this Agreement.

46.3 If Bond Parties obtain possession of the Stadium, the ORoyals shall attorn to any rights of the Bond Parties acquired in accordance with the Bond Documents,

be bound to the Bond Parties in accordance with all of the provisions of this Agreement and related documents and agreements for the balance of the Term of this Agreement, and recognize Bond Parties as Sarpy County under this Agreement for the unexpired Term. Such attornment shall be effective without Bond Parties being: (i) subject to any offsets or defenses, or otherwise liable, for any prior act or omission of Sarpy County; (ii) bound by any amendment, modification, or waiver of any of the provisions of this Agreement, or by any separate agreement between Sarpy County and the ORoyals relating to the Stadium, unless any such action was taken with the prior written consent of the Bond Parties; (iii) liable for the return of any security or other deposit unless the deposit has been paid to the Bond Parties; or (iv) bound by any payment of rent or other monthly payment under this Agreement made by the ORoyals more than one (1) month in advance of the due date.

46.4 Notwithstanding any provision of this Section 46 to the contrary: (i) in no event shall the Bond Parties be permitted to modify or amend any of the terms or conditions of this Agreement or any related documents and agreements, or County's obligations hereunder or thereunder, without the express written consent of the ORoyals; and (ii) in the event that the Bond Parties obtain possession of the Stadium, the ORoyals shall be permitted to continue to occupy the Stadium and otherwise receive all benefits of the County's obligations hereunder and the Bond Parties and the ORoyals shall be bound to all of the provisions of this Agreement and related documents and agreements for the balance of the applicable term.

47. Anti-Discrimination Clause. Neither Sarpy County nor the ORoyals shall discriminate on the basis of race, color, political or religious opinion or affiliation, creed, age, physical or mental handicap, sex, marital status, ancestry or national origin in the performance of this Agreement and their respective duties and obligations hereunder. This shall apply to all parties and organizations which receive permission for the use of all or any portion of the Stadium. Sarpy County and the ORoyals shall comply with all applicable state, local and federal laws, rules, regulations, executive orders and agreements pertaining to discrimination in employment practices and affirmative action.

48. Exclusivity. From and after 5:01 pm (Central Time) on June 1, 2009, the parties acknowledge and agree that they shall deal exclusively with one another until such time as this Agreement is terminated or the Completion Date is achieved by the terms hereof. To that end, from and after 5:01 pm (Central Time) on June 1, 2009, the ORoyals shall promptly notify Sarpy County in the event that any contact, proposal, offer, contract, inquiry or otherwise is made, extended or communicated, either directly or indirectly, which would involve the ORoyals playing some or all of their Club Home Games at a location other than the Stadium.

[*Remainder of the page intentionally left blank*]

IN WITNESS WHEREOF, this Agreement has been executed by a duly authorized officer of the ORoyals and a duly authorized official of Sarpy County, each of whom hereby represents and warrants that he has the full power and authority to execute this Agreement in such capacity, all as of the day and year first above written.

COUNTY OF SARPY, a political subdivision
of the State of Nebraska

By: Joni Jones

Name: Joni Jones

Its: Chairman, Sarpy County Board of Commissioners

STATE OF Nebraska)
) ss.
COUNTY OF Sarpy)

Subscribed and sworn to before me this 17th day of March, 2009.

Debra J. Houghtaling
Notary Public

DEBRA J. HOUGHTALING, COUNTY CLERK
SEAL
SARPY COUNTY, NEBRASKA

[SIGNATURES CONTINUED ON NEXT PAGE]

OMAHA ROYALS LIMITED PARTNERSHIP,
a Nebraska limited partnership

By: _____

Name: William H. Shea, Jr.

Its: Authorized Signatory

STATE OF Pennsylvania)
) ss.
COUNTY OF Montgomery)

Subscribed and sworn to before me this 12th day of March, 2009.

_____
Notary Public

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Kimberley C. McGorder, Notary Public
Whitpain Twp., Montgomery County
My Commission Expires April 7, 2009
Member, Pennsylvania Association of Notaries

EXHIBIT A

FACILITIES CRITERIA

DLR Group

Exhibit A - Facilities Criteria

	Units	Area (SF)	Allowance
Site			
Parking Stalls Total	2,000	-	-
Minium Public Paved Parking Stalls	1,500	-	-
Minium Team/Staff Paved Parking Stalls	75	-	-
RV Parking Stalls with Service	8	-	-
TV Truck Parking	-	3,000	-
Seating / Spectator Facilities			
Fixed Seating Lower Bowl	5,694	-	-
6 Concourse Level Private Suites (18 Seats each)	108	-	-
8 Suite Level Private Suites (12 seats each)	96	-	-
1 Field Level Dugout Suite	18	-	-
Suite Level Club Seats (Conditioned Club)	44	-	-
Suite Outdoor Party Deck	40	-	-
Sloped Grass Berm Seating	1,750	-	-
Section of Tiered Grass Seating	250	-	-
Picnic Area One (Partial Field Views)	1,000	-	-
Picnic Area Two (Field Views)	250	-	-
Picnic Area Three (Tiered Deck)	250	-	-
Playing Field Faciltiels			
Playing Field	1	-	-
Team Dugout	2	-	-
Dugout Restroom	2	-	-
Bullpen	2	-	-
Field Storage (Outdoor)	1	2,000	-
Food and Retail Facilities			
Concession Stand Points of Sale	35	-	-
Remote Concession Stand Points of Sale (Limited Services)	20	-	-
Left Field Outdoor Score Board Bar	1	400	-
Children's Play Area, Inflatable/ Playground Equipment	1	4,000	-
Children's Play Area, Miniature Ballpark	1	1,000	-
Media Facilities			
Press Box	1	1,300	-
Press Box Support	1	300	-
Cameras	1	700	-
Administration Facilities			
Team Office	1	5,500	-
Ticket Office	1	1,000	-
Team Event Facilities			
Home Club House Complex	1	6,000	-
Batting Tunnel Complex	1	4,200	-
Visitor Club House Complex	1	3,000	-
Umpire Facilities	1	400	-

DLR Group

Exhibit A - Facilities Criteria

	Units	Area (SF)	Allowance
Service & Operations Facilities			
Ballpark Personnel	-	500	-
Storage	-	1,800	-
Loading Dock, Waste Storage, Recycling	-	2,000	-
Ballpark Maintenance Complex	-	3,600	-
Mechanical Space	-	AS REQ	-
Miscellaneous			
Outfield Scoreboard	1	-	$350,000
Highway Monument Sign & Interior Message Board	1	-	$150,000
Ballpark Signage (non-way finding)	-	-	-
Suite Elevator	1	-	-
Future Restaurant Building Site (current Picnic Area Two)	1	-	-

EXHIBIT B

LEGAL DESCRIPTION OF SITE

(NOT AVAILABLE AT TIME OF CLOSING)

EXHIBIT C

BUDGET

(NOT AVAILABLE AT TIME OF CLOSING)

EXHIBIT D

NAMING RIGHTS

- Signage at the Ballpark entrance, visible to all passing on the primary street, highway, roadway or interstate system leading to the Stadium.
- Signage located somewhere in a prominent location in stadium, such signage to be at least 4' x 40' feet in size or permanently painted on the field.
- Four (4) club level season seats and four (4) memberships to private VIP area.
- Two (2) VIP parking passes.
- Signage and recognition on all ballpark trashcans.
- Signage on state of the art scoreboard visibility.
- Inclusion of the logo or words "Naming Rights Sponsor" on all printed sales materials produced by the team, including, but not limited to, sales brochures, letterhead, business cards, pocket schedules, etc.
- Inclusion of the words: "Naming Rights Sponsor" on over 300,000 stadium cups annually.
- Inclusion of the words "Naming Rights Sponsor" on over 500,000 tickets printed annually for events at the ballpark.
- Logo on team website via the team's primary website.
- Access to the team's database per Milb.com rules
- The right to use name and logo.
- One (1) free baseball clinic for up to 100 of "Naming Rights Sponsor" employee's children.
- Free subscription to the team newsletter.
- One membership on the team's Advisory Committee.
- Three (3) fan interaction dates supported by public address announcements highlighting "Naming Rights Sponsor" investments and providing "Naming Rights Sponsor" the opportunity to set up a kiosk or display table in the ballpark's concourse on each fan interaction date (location and dates to be approved by team)

- Two (2) player appearances and one (1) mascot appearance at "Naming Rights Sponsor" request (subject to availability)
- Ability to provide coupons or other information throughout the season at the guest services center located in the concourse area.
- Invitation to all special team functions (i.e. Meet the Team parties, World Series Party, etc.).
- One (1) Championship ring should team win the League championship.
- Community outreach program, specifically designed to target a charitable organization selected by "Naming Rights Sponsor" for each year of agreement.
- Brick paver or similar notice of partnership in ballpark memorializing "Naming Rights Sponsor" investment.
- One (1) employee appreciation night annually with tickets to the game (based on availability).
- Half-price admission to all "Naming Rights Sponsor" employee family members to our baseball camps and academies.
- Inclusion of the logo or words "Naming Rights Sponsor" in news releases about the team and the ballpark.
- Opportunity to purchase tickets for all events at the Ballpark on the same basis as owner/management of the Team.

EXHIBIT E

SITE PLAN

(NOT AVAILABLE AT TIME OF CLOSING)

EXHIBIT F

INSURANCE REQUIRED FOR THE OROYALS

The ORoyals shall carry and maintain in force at all times from the Completion Date and throughout Term, the following policies of insurance, and require approved sub-tenants, vendors, contractors, licensees, and concessionaires, to procure and maintain the same policies as stated in Sections 1 and 2 below during their approved contract period with the ORoyals:

1. Statutory Workers' Compensation Insurance:

   (a) Statutory workers' compensation insurance as required by Nebraska law.
   (b) Employers Liability:
   Bodily Injury by Accident - $100,000 each accident
   Bodily Injury by Disease - $500,000 policy limit
   Bodily Injury by Disease - $100,000 each employee

2. Comprehensive General Liability Insurance:

   (a) $1,000,000 limit of liability per claimant, and $2,000,000 limit of liability per occurrence for Bodily Injury, Personal Injury and Property Damage
   (b) $2,000,000 limit of liability per occurrence for Liquor Law Liability (and for those licensees, franchisees and concessionaires that sell or distribute alcoholic beverages)
   (c) $1,000,000 limit of liability for Fire Legal Liability
   (d) The following additional coverages must apply:
      * Commercial General Liability Form reasonably acceptable to Sarpy County
      * Premises - Operations Coverage
      * Additional Insured Endorsement
      * Concurrency of Effective Dates with Primary
      * Blanket Contractual Liability
      * Drop Down Feature
      * Care, Custody, and Control–Follow Form Primary
      * Aggregates: Where Applicable in Primary
      * Umbrella Policy must be as broad as the Primary Policy
      * Broad Form Property Damage
      * Fire Legal Liability
      * Severability of Interest
      * Underground, Explosion, and Collapse coverage
      * Personal Injury (deleting both contractual and employee exclusions)
      * Incidental Medical Malpractice
      * No Exclusion for Athletic Participation
      * No Exclusion for Licensees, Franchisees and Concessionaires that provide Security for Events
      * Products and Completed Operations

* No Exclusion for Fireworks Events

3. Auto Liability Insurance:

   (a) $2,000,000 limit of liability per occurrence for Bodily Injury and Property Damage
   (b) $300,000 limit of liability per occurrence for Garagekeepers Liability (and for those licensees, franchisees and concessionaires that park vehicles or provide parking)
   (c) Comprehensive form covering all owned, non owned, leased, hired, and borrowed vehicles
   (d) Additional Insured Endorsement
   (e) Contractual Liability

4. Umbrella Liability Insurance ($3,000,000 Limit of Liability):

   (a) The following additional coverages must apply:
      * Additional Insured Endorsement
      * Concurrency of Effective Dates with Primary
      * Blanket Contractual Liability
      * Drop Down Feature
      * Care, Custody, and Control–Follow Form Primary
      * Aggregates: Where Applicable in Primary
      * Umbrella Policy must be as broad as the Primary Policy
      * No Exclusion for Athletic Participation
      * No Exclusion for Licensees, Franchisees and Concessionaires that provide Security for Events
      * Products and Completed Operations
      * No Exclusion for Fireworks

5. Property Insurance against lost or damage by fire and such other risks as are included in so-called "extended coverage" endorsements for the full replacement value of the ORoyals' leasehold improvements, inventory, fixtures, equipment, signs and other personal property upon or within the Stadium. Such insurance shall be written in an amount equal to the full replacement cost of such property and shall include the Additional Insured Endorsement.

6. Business Interruption Insurance in an amount equal to two (2) year's Annual Rent. To the extent Sarpy County receives the proceeds of the Business Interruption Insurance required hereunder, the ORoyals shall be relieved of the obligation to pay Annual Rent for the period covered by the insurance proceeds.

7. Sarpy County (and any applicable Authority) should be shown as an additional insured on General Liability, Auto Liability, Umbrella Liability, Property and Business Interruption policies.

8. The cancellation provision should provide 30 days notice of cancellation or material modification.

9. The ORoyals and their approved sub-tenants, vendors, contractors, licensees, and concessionaires agree to provide complete certified copies of current insurance policy(ies) if requested by the County to verify the compliance with these insurance requirements.

10. All insurance coverages required by the ORoyals and their approved sub-tenants, vendors, contractors, licensees, and concessionaires will be primary over any insurance program carried by the County.

11. The ORoyals and their approved sub-tenants, vendors, contractors, licensees, and concessionaires shall at a minimum apply risk management practices accepted by their industry.

12. The parties shall mutually review the types and amounts of the insurance coverages required under the Agreement and mutually agree upon any commercially reasonable changes thereto every five (5) years during the Term of the Agreement.

EXHIBIT G

INSURANCE REQUIRED FOR SARPY COUNTY

Sarpy County shall carry and maintain in force at all times from the Completion Date and throughout Term, the following policies of insurance:

1. Statutory Workers' Compensation Insurance:

   (a) Statutory workers' compensation insurance as required by Nebraska law.
   (b) Employers Liability:
   Bodily Injury by Accident - $100,000 each accident
   Bodily Injury by Disease - $500,000 policy limit
   Bodily Injury by Disease - $100,000 each employee

2. Comprehensive General Liability Insurance:

   (a) $1,000,000 limit of liability per claimant, and $2,000,000 limit of liability per occurrence for Bodily Injury, Personal Injury and Property Damage
   (b) $1,000,000 limit of liability for Fire Legal Liability
   (c) The following additional coverages must apply:
   (d) The following additional coverages must apply:
   * Commercial General Liability Form reasonably acceptable to ORoyals
   * Premises - Operations Coverage
   * Additional Insured Endorsement
   * Concurrency of Effective Dates with Primary
   * Blanket Contractual Liability
   * Drop Down Feature
   * Care, Custody, and Control–Follow Form Primary
   * Aggregates: Where Applicable in Primary
   * Umbrella Policy must be as broad as the Primary Policy
   * Broad Form Property Damage
   * Fire Legal Liability
   * Severability of Interest
   * Underground, Explosion, and Collapse coverage
   * Personal Injury (deleting both contractual and employee exclusions)
   * Incidental Medical Malpractice
   * No Exclusion for Athletic Participation
   * No Exclusion for Licensees, Franchisees and Concessionaires that provide Security for Events
   * Products and Completed Operations
   * No Exclusion for Fireworks Events

3. Umbrella Liability Insurance ($3,000,000 Limit of Liability):

(a) The following additional coverages must apply:

* Additional Insured Endorsement
* Concurrency of Effective Dates with Primary
* Blanket Contractual Liability
* Drop Down Feature
* Care, Custody, and Control–Follow Form Primary
* Aggregates: Where Applicable in Primary
* Umbrella Policy must be as broad as the Primary Policy
* No Exclusion for Athletic Participation
* No Exclusion for Licensees, Franchisees and Concessionaires that provide Security for Events
* Products and Completed Operations
* No Exclusion for Fireworks Events

4. Property Insurance against lost or damage by fire and such other risks as are included in so-called "extended coverage" endorsements for the full replacement value of the Stadium. Such insurance shall be written in an amount equal to the full replacement cost of such property and shall include the Additional Insured Endorsement.

5. Omaha Royals Limited Partnership should be shown as an additional insured on General Liability and Umbrella Liability policies.

6. The cancellation provision should provide 30 days notice of cancellation or material modification.

7. Sarpy County shall agree to provide complete certified copies of current insurance policy(ies) if requested by the ORoyals to verify the compliance with these insurance requirements .

8. The parties shall mutually review the types and amounts of the insurance coverages required under the Agreement and mutually agree upon any commercially reasonable changes thereto every five (5) years during the Term of the Agreement.

2009-373

09/003243

BOARD OF COUNTY COMMISSIONERS
SARPY COUNTY, NEBRASKA
RESOLUTION APPROVING ESCROW AGREEMENT FOR STADIUM SITE

WHEREAS, pursuant to Neb. Rev. Stat. §23-104(6) (Reissue 2007), the County has the power to do all acts in relation to the concerns of the county necessary to the exercise of its corporate powers; and,

WHEREAS, pursuant to Neb. Rev. Stat. §23-103 (Reissue 2007), the powers of the County as a body are exercised by the County Board; and,

WHEREAS, this Board had previously approved a Real Estate Transfer Agreement with Schewe Farms, Inc. in connection with the Sarpy County Stadium Project; and,

WHEREAS, said Stadium Use and Lease Agreement called for Schewe Farms, Inc. to place a deed for the stadiums site into escrow, and an Escrow Agreement has been proposed for said purpose.

BE IT HEREBY RESOLVED that the Escrow Agreement with Spence Title Services, Inc. and Schewe Farms, Inc. a copy of which is attached hereto is hereby approved, and the Chair is authorized to sign said agreement and take such action as may be necessary for the consummation of the transaction called for therein.

DATED this 24th day of November, 2009.

Moved by Rick Jansen, seconded by Rusty Hike, that the above Resolution be adopted. Carried.

YEAS:	NAYS:	ABSENT:
	none	none
		ABSTAIN:
		none

ATTEST:

Renee Lausman
County Clerk Asst Chief Deputy

Approved as to form:

Deputy County Attorney

ESCROW AGREEMENT

THIS ESCROW AGREEMENT made this 24th day of November, 2009, by and between the County of Sarpy, Nebraska, a political subdivision, hereinafter referred to as "Purchaser", and Schewe Farms, Inc., a Nebraska Corporation, hereinafter referred to as "Seller", and SPENCE TITLE SERVICES, INC., hereinafter referred to as "Escrow Agent".

WITNESSETH:

WHEREAS, Purchaser and Seller have entered into this Escrow Agreement for the purpose of establishing an escrow, to be used, as more particularly set out below:

> To satisfy the obligations of Purchaser and Seller under an Agreement titled "Real Estate Transfer Agreement" having been executed by the Seller on May 31, 2009 and by the Purchaser on June 1, 2009 (the "Transfer Agreement") as set forth in Sections 4.1(a) and 5 of the Transfer Agreement relating to closing of the transaction contemplated therein. A copy of said Transfer Agreement is marked Exhibit "A", attached hereto and made a part hereof.

NOW, THEREFORE, in consideration of the foregoing recitals, each of which is made a part of this Escrow Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereby agree as follows:

Concurrent with the execution of this Escrow Agreement, Seller has delivered to the Escrow Agent two alternative Warranty Deeds (herein the "Deeds" or singularly, a "Deed") one conveying to Purchaser the property described on Exhibit "B" to this Escrow Agreement (herein the "Property 1") and one conveying to Purchaser the property described on Exhibit "C" to this Escrow Agreement (herein the "Property 2"). Seller has delivered these two alternative Deeds to the Escrow Agent because there are currently two alternative proposals for the platting and rezoning of the subject property. In no event shall Escrow Agent deliver both Deeds to Purchaser.

The Escrow Agent shall deliver the appropriate Deed(s) as follows:

(a) Upon final approval of the platting and rezoning of the property in either the Property 1 or Property 2 configuration by the Papillion City Council, or upon written direction of Seller and Purchaser, the Escrow Agent shall deliver the appropriate and corresponding Deed to Purchaser. Escrow Agent may request written confirmation from the Seller as to which Deed should be delivered if Escrow Agent desires assurances that it is delivering the appropriate Deed.

(b) If the Escrow Agent has not received written instructions from Seller and Purchaser by April 30, 2010, and if the Papillion City Council has not

finally approved the platting and rezoning of the Property by April 30, 2010, the Escrow Agent shall return the Deeds to Seller.

Escrow Agent acts hereunder as a depository only and is not a party to or bound by any agreement of undertaking which may be evidenced by instruments deposited therewith. Further, Escrow Agent is not responsible or liable in any manner for the sufficiency, genuineness of validity of said instruments or the identity, authority, or rights of any person executing or depositing same.

All parties hereto further agree, jointly and severally to pay on demand as well as to indemnify and hold Escrow Agent harmless from and against all costs, damages, judgments, attorney's fees, expenses, obligations and liabilities of any kind or nature which in good faith Escrow Agent may incur or sustain in connection with or arising out of this escrow, and Escrow Agent is hereby given a lien upon the rights, titles and interests of each of the parties hereto in all escrowed property and moneys deposited in this escrow to protect Escrow Agent under this Escrow Agreement.

In consideration of the mutual covenants expressed herein, the parties agree to be bound to the terms and provisions of this Escrow Agreement for their benefits and for their successors, assigns, personal representatives and heirs.

SPENCE TITLE SERVICES, INC. is not bound to recognize any notice, demand or change of instructions as having any effect on this escrow unless approved by it and by all parties to this Escrow Agreement. This escrow is irrevocable by Purchaser and/or Seller without mutual consent of said parties and their written notice to Escrow Agent. In the event, however, that Purchaser and/or Seller refuse to cooperate with Escrow Agent, Escrow Agent at its sole discretion has the power to resign as Escrow Agent hereunder and/or rescind this Escrow Agreement.

In the event conflicting demands are made or notices served upon any party with respect to this escrow the parties hereto expressly agree that the Escrow Agent shall have the absolute right at its election to either:

(a) Withhold and stop all further proceedings and performance of this escrow, or

(b) File a suit of interpleader and obtain an order from the court requiring the parties to implead and litigate in such court their several claims and rights amongst themselves. In the event that such interpleader suit is brought, Escrow Agent shall ipso facto be fully released and discharged from all obligations to further perform any escrow. The parties jointly and severally agree to pay all costs, expenses, and reasonable attorney's fees expended or incurred by Escrow Agent, the amount thereof to be fixed and a judgment thereof to be rendered by the court in such suit.

Any notice sent under the terms of this Escrow Agreement will be sent by U.S. Mail, postage prepaid, to the following:

Purchaser: Ms. Deb Houghtaling
Clerk of Sarpy County
1210 Golden Gate Drive
Papillion, NE 68046

Seller: Schewe Farms, Inc.
c/o Mr. Roger W. Langpaul
1245 Jordan Creek Parkway, Suite 120
West Des Moines, IA 50266

Escrow Agent: Spence Title Services, Inc.
13340 CALIFORNIA ST. #202
OMAHA, NE. 68154

In the event of a conflict between this Escrow Agreement and the Transfer Agreement, the Transfer Agreement shall control.

IN WITNESS HEREOF, the parties hereby execute this Escrow Agreement this 24th day of November, 2009.

PURCHASER: County of Sarpy, Nebraska

By: _____
Chair, Board of Commissioners

SELLER: Schewe Farms, Inc.

By: _____
Its: President

SPENCE TITLE SERVICES, INC., Escrow Agent

By: _____
Its: President

EXHIBIT "A"

COUNTY OF SARPY

SCHEWE FARMS, INC.

REAL ESTATE TRANSFER AGREEMENT

THIS REAL ESTATE TRANSFER AGREEMENT (Agreement) is made and entered into as of June 1, 2009 (Effective Date) by and among the County of Sarpy, a political subdivision of the State of Nebraska (County), Schewe Farms, Inc., a Nebraska corporation (Schewe), and Spence Title Company, a Nebraska corporation (Escrow Agent).

WHEREAS, Schewe owns the parcel in Sarpy County, Nebraska generally depicted and legally described as set forth in Exhibit A attached hereto together with all improvements and appurtenances currently located upon and benefiting the same (collectively, the Property); and

WHEREAS, the Property is part of a larger mixed use development concept, with various development plans surrounding the Property contemplated and pending; and

WHEREAS, the Property is intended to be used to develop and construct a minor league baseball stadium (Stadium) which use of the Stadium shall be limited to those uses which constitute social, athletic, and recreational purposes, and public health and welfare as allowed by Neb. Rev. Stat. §23-2902 and §77-202(1)(a) (as amended) with uses incidental to the dominant use are also allowed. Said Stadium to be leased and occupied by the Omaha Royals (ORoyals), as tenant, under and pursuant to that certain Stadium Lease and Use Agreement, as amended, by and between County and the ORoyals dated March 17, 2009; and

WHEREAS, subsequent to the execution of this Agreement it is contemplated that the parties hereto, along with the City of Papillion (City), will work in good faith to mutually agree upon and enter into a Stadium Site Location Agreement (Site Location Agreement), which document will generally govern the overall development of the Property and the larger mixed use development area, including transfer of ownership, development plan, design concepts, and the like; and

WHEREAS, the specific location of the Stadium on the Property shall be determined in accordance with the terms of the Site Location Agreement (such property is hereby defined as the Stadium Site), the ultimate determination and transfer of the Stadium Site this Agreement shall memorialize; and

WHEREAS, Schewe desires to transfer the Stadium Site to County and County desires to receive the Stadium Site from Schewe; and

WHEREAS, subject to the terms and conditions set forth in this Agreement, Schewe shall convey fee title to the Stadium Site to County or its designee according to the covenants and obligations as further set forth in this Agreement.

NOW THEREFORE, for and in consideration of the mutual covenants and promises hereinafter set forth, the parties hereto do hereby mutually covenant and agree as follows:

1. Agreement To Transfer Real Property.

(a) Schewe agrees to transfer the Stadium Site to County, and County agrees to receive from Schewe, free of any charge or cost to County and subject to and upon each and every one of the terms and conditions hereinafter set forth, the fee simple interest in and to the Stadium Site.

(b) The Property is generally depicted in Exhibit A hereto. The specific location, size and layout of the Stadium Site shall be determined in accordance with the Site Location Agreement, and, once determined, the legal description thereof shall be attached hereto as Exhibit B.

(c) In the event County does not commence construction of the Stadium on the Stadium Site on or before a date which is two (2) years from the Closing Date, then County shall reconvey the Stadium Site to Schewe, free and clear of any and all liens, encumbrances, special assessments and other restrictions of record (except for the Permitted Exceptions) upon written request of Schewe. Construction for purposes of this subsection (c) shall mean the good faith vertical construction of the Stadium. This subsection (c) shall survive closing and may be memorialized by a document of record.

2. Donation of Property; Consideration. The parties intend and agree that the Stadium Site shall be donated without cost or charge to the County. Notwithstanding, the parties acknowledge and agree that such transfer is intended to be made as an inducement for location of the Stadium as a part of the larger contemplated mixed use development on the Property, and therefor, transfer is made in consideration of such, the receipt and sufficiency of which is hereby acknowledged by Schewe, and which shall be consideration for entry into the terms, provisions, conditions and agreements hereof.

3. Inspection Period; Permitted Exceptions.

3.1 Inspection Period. Within fifteen (15) days of the selection of the Stadium Site, Schewe shall deliver to County copies of all third-party reports and governmental agreements in its possession, if any, respecting the Stadium Site, including specifically any environmental studies, assessments or audits and any engineering reports, as well as any and all illustrations in Schewe's possession evidencing the location of utility lines surrounding or adjacent to the Stadium Site. Additionally, from and after three (3) months of the Effective Date (the Inspection Period), County and its agents shall have unrestricted access to the Stadium Site to perform whatever investigations, tests and

inspections County deems appropriate. During such time, County shall negotiate in good faith any required Sources & Uses Agreement, Interlocal Agreements or other documents applicable to its intended development of the Stadium Site (collectively, City Agreements) in accordance with the Site Location Agreement. County agrees to defend, indemnify and hold harmless Schewe from any damages or liability to persons or property that might arise from such entry and inspections, and County agrees to repair at its sole cost and expense any damage caused to the Stadium Site arising from such inspections. Prior to the expiration of the Inspection Period, County shall have the right to terminate this Agreement if County determines that, (i) the development of the Stadium Site is not feasible, or (ii) the Stadium Site is unsuitable for County's use, all in County's sole discretion. In the event of such termination, County shall have no further liability hereunder without any additional release from Schewe being necessary.

3.2 Permitted Exceptions. Within fifteen (15) days of the determination of the Stadium Site, Schewe shall cause Escrow Agent to deliver a title insurance commitment (the Title Commitment) proposing to insure County's fee simple ownership of the Stadium Site for the reasonable fair market value thereof. In the event that County shall object in writing to Schewe within fifteen (15) days after receipt of the Title Commitment to any matters disclosed in the Title Commitment (each, a Defect, or collectively, the Defects), Schewe shall notify County, within ten (10) days of its receipt of written notice from County of the Defect(s) of its decision to either, (i) correct such Defect, in which event County's duty to close shall be subject to Schewe's cure of such Defect, or (ii) elect not to correct such Defect. If Schewe selects option (ii) above, then County may, at its sole option, within thirty (30) days of its receipt of such notice from Schewe, terminate this Agreement without any additional release from Schewe being necessary. All exceptions appearing in the Commitment which County does not object to or which Schewe refuses to cure shall be considered "Permitted Exceptions" as that term is used in this Agreement. Notwithstanding the forgoing, and except for any special assessments previously levied by the City, Schewe shall, at its sole cost and expense, release on or before the Closing Date all deeds of trust, mortgages, construction or mechanic's liens or other monetary liens against or affecting the Stadium Site, if any.

3.3 Design & Development Approval. Design and development of the Property and the Stadium Site shall occur and be governed by and under the terms and conditions of the Site Location Agreement to be mutually agreed upon and entered into by the County, City and Schewe, of which this Agreement shall be a component. This Agreement shall be construed in conjunction with the Site Location Agreement. In the event of any conflicts or contradictions therebetween, the terms of the Site Location Agreement shall govern.

4. Closing.

4.1 Scheduling.

(a) The parties shall work cooperatively to schedule the closing of the transfer of the Stadium Site (Closing) on a mutually agreeable date (Closing Date)

that is generally tax advantageous to Schewe; provided, however, that in no event shall the Closing Date be after January 4, 2010. In connection therewith, as soon as reasonably practicably after entering in this Agreement Schewe shall execute the Deed (as hereafter defined) for the transfer of the Stadium Site and irrevocably deposit same with the Escrow Agent for filing at the agreed-upon time, the filing of which shall be subject to the closing conditions set forth in Section 5 hereof.

(b) Notwithstanding anything to the contrary in subparagraph (a) above, in the event it is determined that the transfer of the Stadium Site must occur sooner than was originally anticipated pursuant to subparagraph (a) above, which determination shall be made by the County in its sole discretion acting upon the direction of its bond underwriter and/or counsel, then the County and Schewe shall work together in good faith to enter into a short-term lease or similar arrangement to provide the County with the required control of the Stadium Site while preserving Schewe's desire for January 2010 Closing Date. If the parties are not able to mutually agree upon such a lease or similar arrangement, then the County shall have the right to instruct the Escrow Agent to cause the Deed to be filed immediately upon receipt of written instruction to do so from the County. To that end, the County shall have the right to seek specific performance to enforce Schewe's obligation to make the transfer of the Stadium Site.

4.2 Method. The Closing shall occur by way of escrow with each party depositing in advance all executed documents it is obligated by this Agreement to deliver at Closing with Escrow Agent and instructing Escrow Agent to release such documents and perform the Closing in accordance with such party's written instructions.

5. Conditions to Closing.

(a) Schewe shall not be obligated to proceed with Closing until all of the following conditions have been waived by Schewe or satisfied:

(i) County shall have executed and delivered to the Escrow Agent all affidavits and resolutions and such further documents, including without limitation a mutually agreeable Subdivision Agreement, as reasonably may be required in order to close the transaction contemplated hereby;

(ii) The Site Location Agreement shall have been mutually agreed upon and entered into by and among, the County, City and Schewe and shall be in full force and effect; and

(iii) Schewe shall have received final plat approval and completion of any and all mutually acceptable Subdivision Agreements, Development Agreements, Interlocal Agreements, Stadium Site Location Agreement as reasonably required for its proposed mixed-use development concept from all applicable governmental and zoning authorities including, without limitation, the City of Papillion, Sarpy County and Papio Natural Resources District.

(b) County shall not be obligated to proceed with Closing until all of the following conditions have been waived by County or satisfied:

(i) Schewe shall have executed, acknowledged and delivered to Escrow Agent for recording at Closing a special warranty deed conveying fee title to the Stadium Site to County or its designee, subject only to the Permitted Exceptions, together with a customary owner affidavit sufficient to permit the deletion of the standard exceptions to the Title Policy (as hereafter defined);

(ii) Schewe shall have executed and delivered to Escrow Agent all affidavits and governing resolutions and such further documents, including without limitation a mutually agreeable Subdivision Agreement, as reasonably may be required in order to close the transaction contemplated hereby and obtain the Title Policy;

(iii) All agreements and conditions required to be performed or complied with by Schewe prior to or at the time of Closing in connection with the Closing shall have been duly performed or complied with by Schewe prior to or at such time and all representations, warranties and covenants of Schewe set forth herein shall be true and correct as of the Closing Date;

(iv) The Site Location Agreement shall have been mutually agreed upon and entered into by and among, the County, City and Schewe and shall be in full force and effect;

(v) The Property shall have been graded by Schewe pursuant to the terms of the Site Location Agreement to be entered into by and among, the County, City and Schewe; and

(iii) Schewe shall have received final plat approval and completion of any and all mutually acceptable Subdivision Agreements, Development Agreements, Interlocal Agreements, Stadium Site Location Agreement as reasonably required for its proposed mixed-use development concept from all applicable governmental and zoning authorities including, without limitation, the City of Papillion, Sarpy County and Papio Natural Resources District.

(c) In the event that the conditions set forth in Section 5(a) above are not satisfied or waived on or before the Closing Date, Schewe may terminate this Agreement. In the event the conditions set forth in Section 5(b) above are not satisfied or waived on or before the Closing Date, County may terminate this Agreement. Upon any such termination, the parties shall be released from all obligations hereunder, except those set forth in Section 10 hereof.

6. Transaction Costs and Prorations. Except as otherwise agreed under the Site Location Agreement, the costs of Closing shall be the responsibility of the County, including cost of the Title Policy, escrow charges, documentary stamp tax, and recording costs. Notwithstanding, real estate taxes applicable to the Stadium Site which become delinquent in the year of Closing shall be paid solely by Schewe.

7. Representations and Warranties of County. County represents and warrants to Schewe that the County has all requisite power and authority to acquire the Stadium Site, to enter into and perform this Agreement and to carry out the transactions contemplated hereby, including full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by County pursuant hereto. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of County are and shall be duly authorized to sign the same on County's behalf and to bind County thereto. This Agreement and all documents to be executed pursuant hereto by County are and shall be binding upon and enforceable against County in accordance with their respective terms.

8. Representations and Warranties of Schewe. Schewe represents and warrants to County as follows:

8.1 Authorization. Schewe has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Schewe pursuant hereto;

8.2 Compliance with Other Instruments. The execution, delivery and performance by Schewe of this Agreement will not violate, or constitute a default under, any provision of any other document by which Schewe or any of its property is bound;

8.3 Absence of Breaches or Defaults. Schewe is not, and the authorization, execution, delivery and performance of this Agreement and the documents, instruments and agreements provided for herein will not result in any breach or default under any other document, instrument or agreement to which Schewe is a party or by which the Schewe or the Property or Stadium Site is subject to or bound. To the best of Schewe's knowledge, the authorization, execution, delivery and performance of this Agreement and the documents, instruments and agreements provided for herein will not violate any applicable law, statute, regulation, rule, ordinance, code, rule or order;

8.4 Title. Schewe owns the Property and the Stadium Site in fee simple absolute, free of any liens, claims or encumbrances except for liens, claims and encumbrances of record;

8.5 Litigation. To the best of Schewe's knowledge, there are no claims, causes of action or other litigation or proceedings pending or threatened with respect to, (i) Schewe which would materially interfere with the consummation of the transaction hereunder, or (ii) Schewe's ownership, operation or the condition of the Property, the

Stadium Site or any part thereof, except for claims that are fully insured and as to which the insurer has accepted defense without reservation;

8.6 Environmental Condition. To the best of Schewe's knowledge, the Property and the Stadium Site is in compliance with all Environmental Laws. For purposes of this Section, "Environmental Laws" means any existing federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, regulating hazardous materials, regulated substances or underground fuel storage tanks; and

8.7 Special Assessments. To the best of Schewe's knowledge, the Stadium Site is not currently subject to any special assessments (except those special assessments currently of record).

All representations, warranties and indemnities contained in this Agreement shall survive the Closing and the expiration or other termination of this Agreement for a period of two (2) years. In the event any representation or warranty herein is proven to be untrue, inaccurate or invalid, the party making said representation or warranty shall be obligated to indemnify the other party for any costs or expenses related thereto. Except for any representations, agreements and obligations made by Schewe in this Agreement, and except as otherwise may be set forth in the Site Location Agreement, County is receiving the Stadium Site "as is" and "where is" and with all faults and defects, latent or otherwise, and that Schewe is making no representations or warranties, either expressed or implied, by operation of law or otherwise, with respect to the quality, physical condition or value of the Stadium Site, or the Stadium Site's habitability, suitability, merchantability or fitness for a particular purpose.

9. Casualty and Condemnation. Notwithstanding anything herein to the contrary, from and after the date hereof to the Closing Date, Schewe is considered the owner of the Stadium Site for all purposes and shall be entitled to receive all insurance proceeds and/or condemnation awards that may become payable with respect thereto. Any and all risks associated with ownership of the Stadium Site shall be borne by Schewe from the date hereof until Closing. If the Stadium Site or any portion thereof is damaged or condemned (or conveyed in lieu thereof) prior to the Closing Date, County may, at its election, (i) terminate and cancel this Agreement and Schewe and County shall be relieved and discharged of any further liability or obligation under this Agreement, except as otherwise expressly set forth herein, or (ii) proceed to Closing and receive all insurance proceeds and condemnation awards otherwise payable to Schewe.

10. Breach; Remedies.

(a) If Schewe shall default in the performance of its obligations under this Agreement, County may pursue any remedies available for such breach at law or in equity, including, if appropriate, reimbursement for monies which then have been paid by the County to the ORoyals. In the event that Schewe shall default in the performance of its obligations under this Agreement subsequent to County's satisfaction of all of the conditions to Closing to be performed by County pursuant to

the terms of this Agreement and any other duties of County under this Agreement, County may request and receive the remedy of specifically enforcing this Agreement, to which remedy Schewe hereby consents in such event.

(b) If County shall default in the performance of its obligations under this Agreement, Schewe may terminate this Agreement and may seek all remedies available such breach at law or in equity. In the event of such termination, County shall deliver to Schewe all due diligence materials and all other work product in County's possession relating to the County's review of the Property, at no cost to Schewe and shall take all actions necessary to ensure the release and delivery of such materials in the possession of third parties employed by or agents of County to Schewe.

11. Miscellaneous Provisions.

11.1 Amendment. The provisions of this Agreement shall not be amended, waived or modified except by written instrument, signed by the parties hereto.

11.2 Headings. All sections and descriptive headings of this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof.

11.3 Entire Agreement. Except as set forth in Section 3.3 hereof, this Agreement constitutes the entire understanding between the parties with respect to the Stadium Site and supersedes and replaces all previous agreements and understandings between the parties with respect thereto.

11.4 Commission. Schewe shall be solely responsible for any and all commissions, broker's fees or other similar fees related to this transaction and agrees to indemnify and protect County from and against the same.

11.5 Notices. All notices, requests, demands and other communications pertaining to this Agreement shall be as set forth in the Site Location Agreement.

11.6 Waiver. The waiver of any party of any breach or default by any other party under any of the terms of this Agreement shall not be deemed to be, nor shall the same constitute, a waiver of any subsequent breach or default on the part of any other party.

11.7 Assignment. County may, in its sole discretion, assign its rights or obligations hereunder with Schewe's consent, which consent shall not be unreasonably withheld.

11.8 Escrow Instructions. This Agreement shall be used as instructions to the Escrow Agent as escrow agent, which may attach hereto its standard conditions of acceptance of escrow; provided, however, that in the event of any inconsistency

between such standard conditions of acceptance and the terms of this Agreement, the terms of this Agreement shall prevail.

11.9 Limitation of Damages. Under no circumstances shall either party be liable for incidental, indirect, consequential or similar damages, whether such damages are claimed under a theory of tort or contract or otherwise.

11.10 Governing Law. This Agreement shall be construed and enforced pursuant to the laws of the State of Nebraska.

11.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one and the same instrument.

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

COUNTY:

COUNTY OF SARPY, a political subdivision of the State of Nebraska

By: _____

Name: Joni Jones

Its: Chairman

STATE OF Nebraska)
) ss.
COUNTY OF Sarpy)

Subscribed and sworn to before me this 1st day of June, 2009.

GENERAL NOTARY - State of Nebraska
CHRISTINE ANNE VANCE
My Comm. Exp. May 2, 2010

Christine Anne Vance
Notary Public

Brashear LLP
00069721:4

SCHEWE:

SCHEWE FARMS, INC., a Nebraska corporation,

By: Margaret K. Langpaul

Name: Margaret K. Langpaul

Its: President

STATE OF IOWA)
) ss.
COUNTY OF POLK)

Subscribed and sworn to before me this 31st day of May, 2009.

CHRIS LANGPAUL
Commission Number 741600
My Commission Expires
July 6, 2009

Chris Langpaul
Notary Public

ESCROW AGENT:

SPENCE TITLE ~~COMPANY~~ SERVICES, INC., a Nebraska corporation,

By: Janet J. Clark

Name: JANET J. CLARK

Its: President

STATE OF Nebraska)
) ss.
COUNTY OF Douglas)

Subscribed and sworn to before me this 9 day of June, 2009.

GENERAL NOTARY - State of Nebraska
DIANE K. BLOOMBERG
My Comm. Exp. June 27, 2013

Diane K. Bloomberg
Notary Public

Brashear LLP
00069721:4

COUNTY OF SARPY

SCHEWE FARMS, INC.

REAL ESTATE TRANSFER AGREEMENT

Exhibit A

Description of Property

The East Half (EV,) of Section 30, Township 14 North, Range 12 East of the 6th P.M., in Sarpy County, Nebraska, EXCEPT that part thereof described as follows:

Beginning at the Southeast comer of said Southeast Quarter; thence Westerly, a distance of 2,646.66 feet, along the Southerly line of said Quarter Section, to the Southwest comer of said Quarter Section; thence Northerly, deflecting 90°12'54" right, along the Westerly line of said Quarter Section, for a distance of 229.10 feet; thence Easterly, deflecting 85°50'00" right, a distance of252.56 feet; thence continuing Easterly, deflecting 09°37'18" right, a distance of903.55 feet; thence continuing Easterly, deflecting 0r 42'23" left, a distance of 998.62 feet; thence continuing Easterly, deflecting 01 °35'42" right, a distance of 450.00 feet; thence Northeasterly, deflecting 63°45'23" left, a distance of 111.49 feet, to a point on the Easterly line of said Quarter Section; thence Southerly, deflecting 154°32'39" right, along the said Easterly line of said Quarter Section, for a distance of 296.58 feet, to the Point of Beginning;

Subject to statutory road right-of-way.

COUNTY OF SARPY

SCHEWE FARMS, INC.

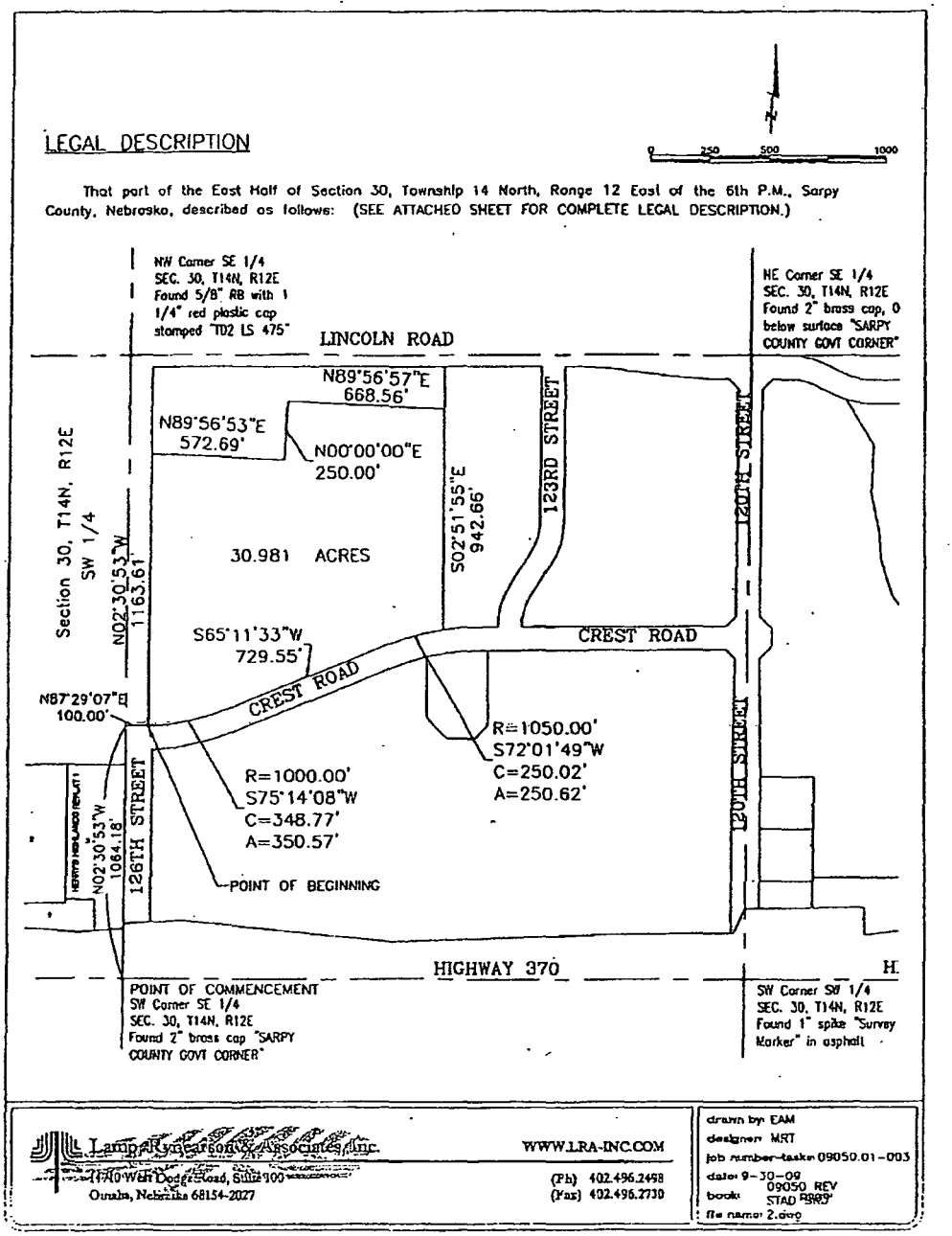
REAL ESTATE TRANSFER AGREEMENT

Exhibit B

Description of Stadium Site

[To Be Determined.]

EXHIBIT "B"


LEGAL DESCRIPTION
0 250 500 1000
That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows: (SEE ATTACHED SHEET FOR COMPLETE LEGAL DESCRIPTION.)
NW Corner SE 1/4 SEC. 30, T14N, R12E Found 5/8" RB with 1 1/4" red plastic cap stamped "TD2 LS 475"
NE Corner SE 1/4 SEC. 30, T14N, R12E Found 2" brass cap, 0 below surface "SARPY COUNTY GOVT CORNER"
LINCOLN ROAD
N89°56'57"E 668.56'
N89°56'53"E 572.69'
N00°00'00"E 250.00'
S02°51'55"E 942.66'
123RD STREET
120TH STREET
Section 30, T14N, R12E
SW 1/4
N02°30'53"W 1163.61'
30.981 ACRES
S65°11'33"W 729.55'
CREST ROAD
CREST ROAD
N87°29'07"E 100.00'
R=1050.00'
S72°01'49"W
C=250.02'
A=250.62'
R=1000.00'
S75°14'08"W
C=348.77'
A=350.57'
N02°30'53"W 1064.18'
126TH STREET
POINT OF BEGINNING
120TH STREET
HIGHWAY 370
POINT OF COMMENCEMENT SW Corner SE 1/4 SEC. 30, T14N, R12E Found 2" brass cap "SARPY COUNTY GOVT CORNER"
SW Corner SW 1/4 SEC. 30, T14N, R12E Found 1" spike "Survey Marker" in asphalt
Lamp, Rynearson & Associates, Inc.
WWW.LRA-INC.COM
14710 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027
(Ph) 402.496.2498
(Fax) 402.496.2730
drawn by: EAM
designer: MRT
job number-task: 09050.01-003
date: 9-30-09
book: 09050 REV STAD
file name: 2.dwg

Legal Description

That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows:

Commencing at a 2" brass cap stamped "Sarpy County Govt Corner" at the southwest corner of the Southeast Quarter of said Section 30;

Thence North 02°30'53" West (Nebraska State Plane NAD83-2008) for 1064.18 feet along the west line of the Southeast Quarter of said Section 30;

Thence North 87°29'07" East for 100.00 feet to the TRUE POINT OF BEGINNING;

Thence North 02°30'53" West for 1163.61 feet;

Thence North 89°56'53" East for 572.69 feet;

Thence North 00°00'00" East for 250.00 feet;

Thence North 89°56'57" East for 668.56 feet;

Thence South 02°51'55" East for 942.66 feet;

Thence along a curve to the left (having a radius of 1050.00 feet and a long chord bearing South 72°01'49" West for 250.02 feet) for an arc length of 250.62 feet;

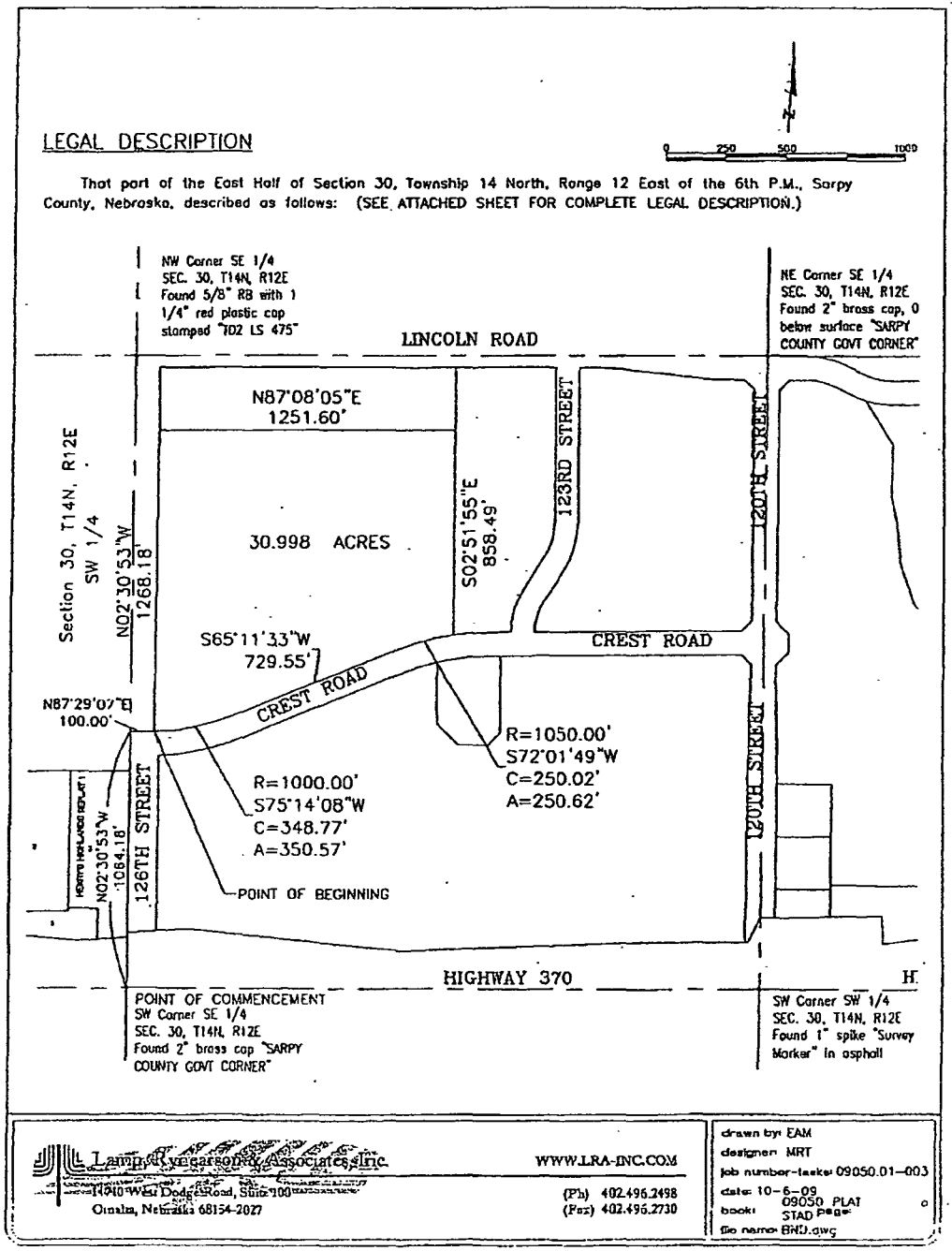
Thence South 65°11'33" West for 729.55 feet;

Thence along a curve to the right (having a radius of 1000.00 feet and a long chord bearing South 75°14'08" West for 348.77 feet) for an arc length of 350.57 feet to the Point of Beginning;

Contains 30.981 acres.

October 6, 2009
LAMP, RYNEARSON & ASSOCIATES, INC.
L:\ENG\0109050\Survey\Text\OlssonBND.docx

EXHIBIT "C"


LEGAL DESCRIPTION
0 250 500 1000
That part of the East Half of Section 30, Township 14 North, Range 12 East of the 6th P.M., Sarpy County, Nebraska, described as follows: (SEE ATTACHED SHEET FOR COMPLETE LEGAL DESCRIPTION.)
NW Corner SE 1/4 SEC. 30, T14N, R12E Found 5/8" RB with 1 1/4" red plastic cap stamped "702 LS 475"
NE Corner SE 1/4 SEC. 30, T14N, R12E Found 2" brass cap, 0 below surface "SARPY COUNTY GOVT CORNER"
LINCOLN ROAD
N87°08'05"E 1251.60'
Section 30, T14N, R12E SW 1/4
N02°30'53"W 1268.18'
30.998 ACRES
S02°51'55"E 858.49'
123RD STREET
120TH STREET
S65°11'33"W 729.55'
CREST ROAD
CREST ROAD
N87°29'07"E 100.00'
R=1050.00' S72°01'49"W C=250.02' A=250.62'
R=1000.00' S75°14'08"W C=348.77' A=350.57'
126TH STREET
N02°30'53"W 1064.18'
POINT OF BEGINNING
120TH STREET
HIGHWAY 370
POINT OF COMMENCEMENT SW Corner SE 1/4 SEC. 30, T14N, R12E Found 2" brass cap "SARPY COUNTY GOVT CORNER"
SW Corner SW 1/4 SEC. 30, T14N, R12E Found 1" spike "Survey Marker" in asphalt
Lamp, Rynearson & Associates, Inc.
WWW.LRA-INC.COM
10910 West Dodge Road, Suite 100
Omaha, Nebraska 68154-2027
(Ph) 402.496.2498
(Fax) 402.496.2730
drawn by: EAM
designer: MRT
job number-task: 09050.01-003
date: 10-6-09
book: 09050 PLAT STAD
page: 0
file name: BND.dwg

Legal Description

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Commencing at a 2" brass cap stamped "Sarpy County Govt Corner" at the southwest corner of the Southeast Quarter of said Section 30;

Thence North 02°30'53" West (Nebraska State Plane NAD83-2008) for 1084.18 feet along the west line of the Southeast Quarter of said Section 30;

Thence North 87°29'07" East for 100.00 feet to the TRUE POINT OF BEGINNING;

Thence North 02°30'53" West for 1268.18 feet;

Thence North 87°08'05" East for 1251.60 feet;

Thence North 02°51'55" East for 858.49 feet;

Thence along a curve to the left (having a radius of 1050.00 feet and a long chord bearing South 72°01'49" West for 250.02 feet) for an arc length of 250.62 feet;

Thence South 65°11'33" West for 729.55 feet;

Thence along a curve to the right (having a radius of 1000.00 feet and a long chord bearing South 76°14'08" West for 348.77 feet) for an arc length of 350.57 feet to the Point of Beginning;

Contains 30.998 acres.

October 6, 2009
LAMP, RYNEARSON & ASSOCIATES, INC.
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This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 14, 2009.

NEW ISSUE - FULL BOOK-ENTRY
(Bank Qualified)

RATING: Moody's: "Aa2"
See "RATING"

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2009A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal and Nebraska income tax purposes, except as described in this Official Statement, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Interest on the Series 2009B Bonds is included in gross income for federal and Nebraska income tax purposes. The Series 2009A Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See ***"TAX MATTERS"*** *in this Official Statement.*

OFFICIAL STATEMENT

19,800,000*
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)

consisting of

5,050,000*	9,250,000*	5,500,000*
SERIES 2009A	**TAXABLE SERIES 2009B (Build America Bonds – Direct Payment to Issuer)**	**TAXABLE SERIES 2009C**

Dated: date of delivery **Due: December 15 as shown below**

The Series 2009 Bonds are issuable in fully registered form and, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (**"DTC"**), New York, New York, which will act as securities depository for the Series 2009 Bonds. Purchases of the Series 2009 Bonds will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Series 2009 Bonds will not receive physical delivery of certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2009 Bonds. So long as DTC or its nominee is the registered owner of the Series 2009 Bonds, payments of the principal or redemption price of and interest on the Series 2009 Bonds will be made directly to DTC. Interest is payable semi-annually on June 15 and December 15 of each year beginning June 15, 2010 until maturity or earlier redemption. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. Union Bank and Trust Company, Lincoln, Nebraska, is trustee (the **"Trustee"**) under the Trust Indenture hereinafter described and will act as Registrar and Paying Agent for the Series 2009 Bonds. For terms relating to Series 2009 Bond principal and interest payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see **"THE SERIES 2009 BONDS"** and **"THE SERIES 2009 BONDS – Book-Entry System."**

The Series 2009 Bonds are subject to optional, mandatory sinking fund and extraordinary redemption prior to maturity as described under **"THE SERIES 2009 BONDS – Redemption Provisions."**

The net proceeds of the Series 2009 Bonds will be used to pay the costs of acquiring, constructing, equipping and furnishing a baseball stadium and related infrastructure and other facilities to be owned by the Corporation and leased to County. See **"THE PROJECT."**

The Series 2009 Bonds shall not be a debt of The County of Sarpy, Nebraska (the **"County"**) or a pledge of its faith and credit but, together with interest thereon, shall be payable solely out of the Basic Rent paid by the County under terms of a Lease Agreement, dated October 15, 2009 (the **"Agreement"**), entered into between the Corporation and the County, and, to the extent received by the Trustee, interest earnings, insurance proceeds and condemnation awards. The Series 2009 Bonds have been issued pursuant to the terms of a Trust Indenture, dated October 15, 2009 (the **"Indenture"**), between the Corporation and the Trustee. The Basic Rent payable by the County is a general obligation of the County payable, unless paid from other sources, out of the funds of the County which may be raised, among other sources, by taxes levied by valuation on all taxable property, except intangible property in the County, subject to the County's constitution and statutory levy limitation. See **"SECURITY FOR THE SERIES 2009 BONDS"** and **"NEBRASKA LAWS RELATED TO BUDGETS AND TAXATION."**

MATURITY SCHEDULE – See Inside Cover

The Series 2009 Bonds are being offered when, as and if issued by the Corporation received by the Underwriter, subject to prior sale and withdrawal of such offer without notice and subject to the approval of legality and tax exemption by Gilmore & Bell, P.C., Lincoln, Nebraska, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the County by Lee Polikov, Sarpy County Attorney, Papillion, Nebraska. It is expected that the Series 2009 Bonds will be available for delivery to DTC in New York, New York on or about October 15, 2009.

AMERITAS INVESTMENT CORP.

The date of this Official Statement is September ___, 2009.

*Preliminary, subject to change.

SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BONDS

5,050,000*
SERIES 2009A

Maturity (December 15)	Principal Amount*	Rate of Interest	Yield	Price	CUSIP Number (_____)
2012	$320,000				
2013	325,000				
2014	335,000				
2015	345,000				
2016	355,000				
2017	365,000				
2018	380,000				
2019	395,000				
2020	410,000				
2021	425,000				
2022	445,000				
2023	465,000				
2024	485,000				

9,250,000*
TAXABLE SERIES 2009B
(Build America Bonds – Direct Payment to Issuer)

$3,395,000* - _____% Term Bonds due December 15, 2029, price: _____% to yield _____%
CUSIP No. _____

$5,855,000* - _____% Term Bonds due December 15, 2035, price: _____% to yield _____%
CUSIP No. _____

$5,500,000*
TAXABLE SERIES 2009C

Maturity (December 15)	Principal Amount*	Rate of Interest	Yield	Price	Number (_____)
2013	$1,000,000				
2014	80,000				
2015	75,000				
2016	140,000				
2017	165,000				
2018	170,000				
2019	180,000				

$1,440,000* - _____% Term Bonds due December 15, 2024, price: _____% to yield _____%
CUSIP No. _____

$2,250,000* - _____% Term Bonds due December 15, 2029, price: _____% to yield _____%
CUSIP No. _____

*Preliminary, subject to change.

SARPY COUNTY LEASING CORPORATION

Directors

Joni Jones, President
Rich Jansen, Vice President
Pat Thomas, Secretary
Rusty Hike
Tom Richards

Brian E. Hanson, Assistant Secretary/Treasurer

SARPY COUNTY, NEBRASKA

Board of Commissioners

Joni Jones, Chair
Rusty Hike
Rich Jansen
Tom Richards
Pat Thomas

Administration

Mark Wayne, Administrator
Brian E. Hanson, Fiscal Administrator
Debra J. Houghtaling, Clerk

TRUSTEE

Union Bank and Trust Company
Lincoln, Nebraska

BOND COUNSEL

Gilmore & Bell, P.C.
Lincoln, Nebraska

UNDERWRITER

Ameritas Investment Corp.
Omaha, Nebraska

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REGARDING USE OF THIS OFFICIAL STATEMENT

AUTHORIZED INFORMATION AND REPRESENTATIONS

No dealer, broker, sales representative or other person has been authorized by the Corporation, the County or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2009 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Corporation, the County and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement: "The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information." The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the Corporation or the County since the date hereof.

REGISTRATION EXEMPTION

The Series 2009 Bonds have not been registered with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the **"Securities Act"**), in reliance upon an exemption contained therein, or under any state securities or "blue sky" laws. In making an investment decision, investors must rely upon their own examination of the Corporation and the County and the terms of the offering, including the merits and risks involved. No federal or state securities commission or regulatory authority has recommended the Series 2009 Bonds. Moreover, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," "intend" or other 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. None of the Corporation, the County or any other party plans to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances upon which such statements are based occur.

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THE COUNTY OF SARPY, NEBRASKA	APPENDIX A
FINANCIAL STATEMENTS	APPENDIX B
DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF THE LEASE AND THE INDENTURE	APPENDIX C
BOOK-ENTRY SYSTEM	APPENDIX D

THE UNDERWRITER INTENDS TO OFFER THE SERIES 2009 BONDS INITIALLY AT THE OFFERING PRICES SET FORTH ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, WHICH MAY SUBSEQUENTLY CHANGE WITHOUT ANY REQUIREMENT OF PRIOR NOTICE. IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2009 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS OFFICIAL STATEMENT IS NOT, AND MAY NOT BE CONSTRUED AS, A CONTRACT WITH THE PURCHASERS OF THE SERIES 2009 BONDS. STATEMENTS CONTAINED HEREIN WHICH INVOLVE ESTIMATES, FORECASTS, OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OF FACTS.

OFFICIAL STATEMENT

19,800,000*
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)

consisting of

5,050,000*	9,250,000*	5,500,000*
SERIES 2009A	TAXABLE SERIES 2009B (Build America Bonds – Direct Payment to Issuer)	TAXABLE SERIES 2009C

INTRODUCTION

General

The purpose of this Official Statement is to furnish information in connection with the offering and sale by the Sarpy County Leasing Corporation, a Nebraska nonprofit corporation (the **"Corporation"**), of its Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2009, dated the date of delivery thereof, in the aggregate principal amount of $19,800,000* (the **"Series 2009 Bonds"**), consisting of 5,050,000* of Series 2009A Bonds (the **"Series 2009A Bonds"**), 9,250,000* of Taxable Series 2009B Bonds (Build America Bonds – Direct Payment to Issuer) (the **"Series 2009B Bonds"**), and 5,500,000* of Taxable Series 2009C Bonds (the **"Series 2009C Bonds"**). The Series 2009 Bonds are being issued pursuant to a Trust Indenture dated October 15, 2009, the **"Indenture"**), between the Corporation and Union Bank and Trust Company (the **"Trustee"**). The Series 2009 Bonds are being issued for the purpose of providing funds to pay the costs of acquiring, constructing, equipping, and furnishing (a) a baseball stadium owned by The County of Sarpy, Nebraska (the **"County"**) and leased to Omaha Royals Limited Partnership for use by the Omaha Royals baseball team and (b) related infrastructure and other facilities (collectively, the **"Project"**), together with certain costs of issuing the Series 2009 Bonds. See **"USE OF BOND PROCEEDS."** The Project is more fully described under **"THE PROJECT"**.

Plan of Financing

Pursuant to the provisions of Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the **"Enabling Act"**), and the terms of a Lease Agreement dated October 15, 2009, the **"Lease"**), between the Corporation and the County, the Corporation will (a) use the proceeds of the Series 2009 Bonds to acquire, construct, furnish and equip the Project, and (b) lease the Project to the County for a term ending December 15, 2036 (the **"Term"**).

The Bonds will be payable solely from the rents, revenues and receipts received by the Corporation under the Lease for the use of the Project, from certain proceeds of insurance policies or condemnation awards, from interest earnings on moneys in certain funds held by the Trustee, from money derived from the sale of the Project or portions thereof and not from any other fund or source of the Corporation. Pursuant to the Indenture, the Corporation will pledge and assign such rents, revenues and receipts and other moneys to the payment of the Bonds and the interest thereon. Payments under the Lease are designed to be sufficient, together with other funds available for such purpose, to pay when due the principal or redemption price of and interest on the Bonds.

The payments are subject to both the Budget Limitations and the Levy Limitations set forth under the heading **"NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION."** The County will have the option to purchase the Corporation's title and interest in the Project at any time under the terms of the Lease Agreement.

The Bonds shall not constitute a debt or liability of the County or of the State of Nebraska or of any political subdivision thereof. The Corporation has no taxing power.

Definitions and Descriptions; Inspection of Documents

All capitalized terms used in this Official Statement not defined in the text hereof are defined under the caption **"Definitions of Words and Terms"** set forth in **APPENDIX C** to this Official Statement. Brief descriptions of the Bonds, the Lease, the Indenture and certain other matters are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Lease and the Indenture are qualified in their entirety by reference to such documents, copies of which may be viewed at the offices of Ameritas Investment Corp. (the **"Underwriter"**), or will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request. All references to the Bonds are qualified in their entirety by the definitive terms thereof and the information with respect thereto included in the Lease and the Indenture.

THE SERIES 2009 BONDS

Authorization

The Series 2009 Bonds are being issued pursuant to the Indenture and pursuant to and in full compliance with the Constitution and laws of the State of Nebraska, including particularly the Nebraska Nonprofit Corporation Act and the Enabling Act, and pursuant to proceedings duly had by the Corporation.

Description

The Series 2009 Bonds are being issued in the principal amount of $19,800,000* and consist of (a) 5,050,000* of Series 2009A Bonds, (b) 9,250,000* of Taxable Series 2009B Bonds (Build America Bonds – Direct Payment to Issuer) and (c) 5,500,000* of Taxable Series 2009C Bonds. The Series 2009 Bonds are dated the date of delivery thereof, bear interest at the rates per annum set forth on the Cover Page hereof, payable semiannually on June 15 and December 15 of each year beginning on June 15, 2010, and mature on December 15 in the years and in the principal amounts set forth on the Cover Page hereof. The Series 2009 Bonds are issuable as fully registered bonds without coupons in the denominations of $5,000 or any integral multiple thereof. Principal of the Series 2009 Bonds is payable at the principal corporate trust office of the Trustee. Interest on the Series 2009 Bonds is payable by check or draft mailed by the Trustee to the person in whose name each Series 2009 Bond is registered on the 15th day of the month next preceding an interest payment date at such person's address as it appears on the bond registration books (the **"Bond Register"**) kept by the Trustee under the Indenture.

Book-Entry System - ***Generally***

The Series 2009 Bonds will be available initially only in book-entry form in the principal amount of $5,000 or any integral multiple thereof. The Depository Trust Company (**"DTC"**), New York, New York, will act as securities depository for the Series 2009 Bonds and the ownership of one fully registered bond for each series and maturity as set forth on the cover hereof, each in the aggregate principal amount of such maturity, will be

registered in the name of Cede & Co., as nominee for DTC. Ownership interests in the Series 2009 Bonds will be available to purchasers only through a book-entry system maintained by DTC. A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in **"APPENDIX E - BOOK-ENTRY SYSTEM."**

Book-Entry System Risk Factors

Beneficial Owners of the Series 2009 Bonds may experience some delay in their receipt of distributions of principal of, and interest on, the Series 2009 Bonds since such distributions will be forwarded by the Trustee to DTC and DTC will credit such distributions to the accounts of its Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants.

Issuance of the Series 2009 Bonds in book-entry form may reduce the liquidity of the Series 2009 Bonds in the secondary trading market since investors may be unwilling to purchase Series 2009 Bonds for which they cannot obtain physical certificates. In addition, since transactions in the Series 2009 Bonds can be effected only through DTC, its Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge any Series 2009 Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Series 2009 Bonds, may be limited due to lack of physical certificate. Beneficial Owners will not be recognized by the Paying Agent as registered owners for purposes of the Ordinance, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and its Participants.

Exchange, Transfer and Registration of Series 2009 Bonds

The Series 2009 Bonds are transferable only upon the Bond Register upon presentation and surrender of the Series 2009 Bonds, together with instructions for transfer. Series 2009 Bonds may be exchanged for other Series 2009 Bonds of any denomination authorized by the Indenture in the same aggregate principal amount, series and maturity, upon presentation to the Trustee, subject to the terms, conditions and limitations and upon payment of any tax, fee or other governmental charge required to be paid with respect to any such registration, exchange or transfer.

Redemption Provisions

Optional Redemption. The Series 2009 Bonds, including portions thereof, maturing in the year 2019 and thereafter shall be subject to redemption and payment prior to maturity by the Corporation, at the option of the County, on and after October 15, 2019, in whole or in part at any time, in such principal amounts, from such series and from such maturity or maturities as the County, in its sole and absolute discretion, may determine at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Under the Lease, the County may elect to purchase the entire Project by payment of money sufficient to redeem all of the Outstanding Series 2009 Bonds in accordance with the redemption provisions set forth in the Indenture. The proceeds from such sale or disposition shall be deposited with the Trustee and shall be used to redeem Series 2009 Bonds in accordance with the optional redemption provisions described above.

Sinking Fund Redemption of Series 2009B Bonds. The Series 2009B Bonds maturing on December 15, 2029 and December 15, 2035 are subject to redemption prior to maturity in part by lot by operation of a mandatory sinking fund on December 15 in each of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. Selection of any Series 2009B Bonds maturing December 15, 2029 or December 15, 2035 or portions thereof to be redeemed shall be in the sole discretion of the Trustee.

Year (December 15)	Principal Amount*	Year (December 15)	Principal Amount*
2025	$,000	2030	$,000
2026	,000	2031	,000
2027	,000	2032	,000
2028	,000	2033	,000
2029**	,000	2034	,000
		2035**	,000

*Preliminary, subject to change.
**Maturity

Sinking Fund Redemption of Term Series 2009C Bonds. The Series 2009C Bonds maturing on December 15, 2024 and December 15, 2029 are subject to redemption prior to maturity in part by lot by operation of a mandatory sinking fund on December 15 in each of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. Selection of any Series 2009B Bonds maturing December 15, 2024 or December 15, 2029 or portions thereof to be redeemed shall be in the sole discretion of the Trustee.

Year (December 15)	Principal Amount*	Year (December 15)	Principal Amount*
2020	$,000	2025	$,000
2021	,000	2026	,000
2022	,000	29027	,000
2023	,000	2028	,000
2024**	,000	2029**	,000

*Preliminary, subject to change.
**Maturity

Extraordinary Optional Redemption. The Series 2009 Bonds shall be subject to redemption and payment prior to the stated maturity thereof by the Corporation, at the option of the County, as a whole or in part on any date, at a redemption price of 100% of the principal amount of the Series 2009 Bonds being called for redemption, plus accrued interest to the redemption date, upon the occurrence of any of the following conditions or events:

(a) if title to, or the use for a limited period of, substantially all of the Project is condemned by any authority having the power of eminent domain;

(b) if title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of such Project by the County is impaired;

(c) if substantially all of the Project is damaged or destroyed by fire or other casualty; or

(d) if as a result of changes in the Constitution of the State of Nebraska, or of legislative or administrative action by the State of Nebraska or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on

the County or the Corporation.

Selection of Series 2009 Bonds to Be Redeemed. Series 2009 Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof. When less than all of the Outstanding Series 2009 Bonds of any series are to be redeemed and paid prior to maturity, such Series 2009 Bonds shall be redeemed in such principal amount and from such maturity or maturities as the County, in its sole and absolute discretion may determine, Series 2009 Bonds of less than a full maturity to be selected by the Trustee in $5,000 units of face value in such equitable manner as the Trustee may determine.

Trustee's Duty to Redeem Series 2009 Bonds. The Trustee shall call Series 2009 Bonds for redemption and payment as provided in the Indenture and shall give notice of redemption as provided therein upon receipt by the Trustee at least 45 days prior to the redemption date of a written request of the Corporation with the consent of the County. Such request shall specify the principal amount of Series 2009 Bonds and their maturities so to be called for redemption, the applicable redemption price or prices and the provision or provisions pursuant to which such Series 2009 Bonds are to be called for redemption.

Notice and Effect of Call for Redemption. Official notice of any redemption of Series 2009 Bonds shall be given by the Trustee on behalf of the Corporation by mailing a copy of an official redemption notice at least 30 days prior to the date fixed for redemption by first class, registered or certified mail, as determined by the Trustee, to the Underwriter of the Series 2009 Bonds and the Owner of the Series 2009 Bond or Series 2009 Bonds to be redeemed, unless waived by any Owner thereof, at the address shown on the Bond Register as of the date of the notice, as more fully described in the Indenture.

Upon notice having been given as provided in the Indenture, the Series 2009 Bonds or the portions of the principal amount of Series 2009 Bonds thus called for redemption shall cease to bear interest on the specified redemption date, shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture. Any defect in any notice of redemption or the failure of any party to receive any such notice shall not cause any Series 2009 Bond called for redemption to remain Outstanding.

Defeasance Provisions

When the principal or redemption price of and interest on all the Series 2009 Bonds shall have been paid in accordance with their terms or provision has been made for such payment, as described below, and provision shall also be made for paying all other sums payable under the Indenture, including the fees and expenses of the Trustee and the Paying Agents to the date of retirement of the Series 2009 Bonds, the arbitrage rebate amounts payable to the United States as required by Section 148(f) of the Code and all sums payable under the Lease, then the right, title and interest of the Trustee under the Indenture shall cease, determine and be void, and the Trustee shall cancel, discharge and release the Indenture and shall execute, acknowledge and deliver to the Corporation such instruments of satisfaction and discharge or release as shall be requisite to evidence such release and the satisfaction and discharge of the Indenture, and shall assign and deliver to the Corporation any property at the time subject to the Indenture which may then be in the Trustee's possession, except amounts in the Bond Fund required to be paid to the County under the Indenture and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal or redemption price of and interest on the Bonds or of arbitrage rebate amounts to the United States.

Series 2009 Bonds shall be deemed to be paid within the meaning of the Indenture when payment of the principal or redemption price of such Series 2009 Bonds, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (a) shall have been made or caused to be made in accordance with the terms of the Indenture, or (b) provision

therefor shall have been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (1) money sufficient to make such payment or (2) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as a Series 2009 Bond shall be deemed to be paid under the Indenture, such Series 2009 Bond shall no longer be secured by or be entitled to the benefits of the Indenture, except for the purposes of any such payment from such money or Government Securities.

In the case of Series 2009 Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit described above shall be deemed a payment of such Series 2009 Bonds until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption shall have been given in accordance with the Indenture or irrevocable instructions shall have been given to the Trustee to give such notice.

SECURITY FOR THE SERIES 2009 BONDS

Limited Obligations; Sources of Payment

The Bonds and all interest thereon are special, limited obligations of the Corporation, payable solely from (a) the Rental Payments derived by the Corporation from the lease of the Project pursuant to the Lease, and (b) to the extent received by the Trustee, interest earnings, proceeds of insurance and condemnation awards. Under the Indenture, the Corporation will pledge and assign the Rental Payments under the Lease to the Trustee for the benefit of the Owners, as security for the payment of the Bonds and the interest thereon.

The Bonds shall not constitute a debt or liability of the County or of the State of Nebraska or of any political subdivision thereof. The Corporation has no taxing power.

Pursuant to the Enabling Act, the Lease is an obligation of the County payable from any legally available funds of the County (except that the Series 2009A Bonds are payable only from taxes of general application as specified in the Internal Revenue Code of 1986, as amended, or other money derived solely from County sources) and is not subject to annual appropriation or renewal. The lease obligates the County to make an annual levy on all the taxable property of the County, except intangible property, which will be sufficient, together with other funds of the County available for such purpose, to enable the County to pay all payments under the Lease when and as the same become due. The County has covenanted and agreed in the Lease that, throughout the term of the Lease, it will observe all budget and spending limitation now or hereafter imposed by law in such a manner that a sufficient portion of its tax levy and other money shall be lawfully available to pay all amounts due under the Lease. The County's payments under the Lease are subject to both the Budget Limitations and the Levy Limitations as described under the caption **"NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION"** herein. THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE COUNTY.

NEBRASKA LAWS RELATED TO BUDGETS AND TAXATION

The State Legislature (the **"Legislature"**) has enacted legislation intended to reduce the level of expenditures and property taxes by political subdivisions in the State. Sections 13-518 to 13-522, inclusive, Reissue Revised Statutes of Nebraska, as amended, and related sections (collectively, the **"Budget Limitations"**), limit the increase of certain restricted funds that may be budgeted by governmental units. Such restricted funds include property taxes, sales taxes and other funding sources used to fund tax supported budgets of political subdivisions, but exclude restricted funds pledged to retire bonded indebtedness. The Budget Limitations

currently provide for a base limitation of 2.5% upon increases plus the percentage increase in the property tax provided by new construction, improvements to existing property, annexations and new personal property added to the property tax base. The base limitation is subject to review by the Legislature from year to year and may be exceeded by an additional 1% upon an affirmative vote of at least 75% of the governing body. The Budget Limitations are enforced through the office of the Auditor of Public Accounts of the State and State aid may be withheld from governmental units that fail to comply. The Budget Limitations do not apply to the revenues of proprietary funds except to the extent such revenues are used for general fund purposes.

The Legislature has also enacted Section 77-3442, Reissue Revised Statutes of Nebraska, as amended, and related sections (collectively, the **"Levy Limitations"**), to provide overall limitations on the property tax levies of political subdivisions. The Levy Limitations expressly exclude any property taxes levied for bonded indebtedness. The maximum levy for the County is presently set at 45¢ per $100 of taxable valuation with an additional 5¢ per $100 of taxable valuation available to provide for the County's share of revenue required under any agreement executed by the County with another governmental unit pursuant to the Interlocal Cooperation Act or the Joint Public Agency Act. The County may allocate up to 15¢ of its authority to other political subdivisions subject to allocation of authority under Section 77-3443(1), Reissue Revised Statutes of Nebraska, as amended, to levy taxes as authorized by law which do not collectively exceed 15¢ per $100 of taxable valuation on any parcel or item of taxable property. The County may exceed the Levy Limitations or a final levy allocation by an amount not to exceed a maximum levy approved by a majority of registered voters. Property tax levies for bonded indebtedness approved according to law and secured by a levy on property are not included in the Levy Limitations.

Ad valorem taxes levied to pay debt service on the Bonds are subject to both the Budget Limitations or the Levy Limitations.

Future legislation, decisions of the Nebraska Supreme Court, or initiative petitions proposed and passed by qualified voters in the State may alter the Budget Limitations and the Levy Limitations, or may otherwise modify the sources of and limitations on the revenues used by governmental units in the State to finance their activities.

THE PROJECT

Description

Sarpy County and the Omaha Royals baseball team have entered into an Agreement to design, develop and construct a new baseball stadium with approximately 6,000 seats for use by the Omaha Royals. The Omaha Royals will relocate to Sarpy County and play its home games at the new stadium in Sarpy County starting no later than the beginning of the 2011 season.

The project will include the cost of the stadium improvements, stadium site preparation, roads, rough grading, excavation costs, landscaping and parking area costs. stadium improvements will include items such as the playing field, interior bowl seating, press box, club offices, suite areas, concessions, administrative offices, ticket offices, and related facilities.

Construction of the Project

The net proceeds from the sale of the Bonds will be deposited in the Construction Fund as provided in the Indenture. All costs of the Project will be paid by the Trustee from the Construction Fund, upon receipt of written requests for payment submitted by the County acting as agent for the Corporation. Each written

request will be signed by an Authorized County Representative and by the Project Manager. The actual work of acquisition, construction, furnishing and equipping of the Project will begin in September, 2009, and is expected to be completed by March, 2011.

USE OF BOND PROCEEDS

Following is a summary of the anticipated sources and applications of funds in connection with the acquisition, construction, furnishing and equipping of the Project:

SOURCES OF FUNDS:	
Proceeds from Sale of Bonds	$
[Plus/minus] net original issue [premium/discount]	
Total sources of funds	$
USES OF FUNDS:	
Project Costs	$
Underwriting Discount (_____%)	
Costs of Issuance	
Total uses of funds	$

THE CORPORATION

Organization, Powers and Purposes

The Corporation is a public benefit nonprofit corporation duly organized and existing under the laws of the State of Nebraska, including particularly the Nebraska Nonprofit Corporation Act, Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended, and the Enabling Act, 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. The Corporation is authorized pursuant to the Nebraska Nonprofit Corporation Act to issue the Bonds, to acquire, construct, furnish and equip the Project, to lease the Project to the County and to secure the Bonds under the Indenture as herein described.

The Corporation is organized exclusively for public benefit purposes and will be operated for the benefit of the County and its residents. No part of the net earnings or other assets of the Corporation shall inure to the benefit of any director, officer, contributor or other private individual having directly or indirectly any personal or private interest in the activities of the Corporation.

Other Financings

The Corporation was organized in 2009 and may undertake additional projects on behalf of the County. Pursuant to the Indenture, the Corporation may at some time in the future issue Additional Bonds on a parity with the Bonds in order to provide for completion of the Project or further improvements, repair or renovation of the Project. The Corporation anticipates issuing approximately $4,250,000 of Additional Bonds to complete the Project when all of the Project Costs have been determined. The Corporation is also authorized to issue bonds to finance other projects of the County, although no such projects are presently contemplated. Any future financing would not affect the security of the Bonds, except for the effect of Additional Bonds as permitted under the Indenture.

Income of the Corporation

The only anticipated income of the Corporation will be the Rental Payments to be made by the County and investment earnings accruing on funds held by the Trustee. The Trustee will maintain appropriate records and accounts in order to account for income received and disbursements made by the Corporation.

Board of Directors

The affairs and activities of the Corporation are managed by a five (5) member Board of Directors which consists of the members of the County Board of Commissioners (the **"Board"**) as provided by the Articles of Incorporation.

The current directors and officers of the Corporation are:

Name	Office	Term Expiring
Joni Jones	President	December, 2010
Rich Jansen	Vice President	December, 2010
Pat Thomas	Secretary	December, 2012
Rusty Hike	Member	December, 2012
Tom Richards	Member	December, 2012

THE COUNTY

The County is a county and political subdivision created and existing under the laws of the State, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended. The County encompasses approximately 249 square miles and is located on the eastern border of Nebraska immediately south of Omaha. The County includes the cities of Bellevue, Papillion, LaVista, Gretna and Springfield, and has a current estimated population of 146,756. See **"APPENDIX A – THE COUNTY OF SARPY, NEBRASKA"** and **"APPENDIX B - FINANCIAL STATEMENTS."**

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DEBT SERVICE SCHEDULE

Year Ending December 31	Principal	Interest	Total
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
3036			

APPROVAL OF LEGALITY

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Gilmore & Bell, P.C., Lincoln, Nebraska, Bond Counsel. Certain legal matters will be passed upon for the County by the County Attorney.

Bond Counsel has participated in the preparation of this Official Statement, but the factual and financial information appearing herein has been supplied or reviewed by certain officials of the County, as referred to herein, and Bond Counsel expresses no opinion as to the accuracy or sufficiency thereof except for the matters appearing in the sections of this Official Statement captioned **"INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS," "APPROVAL OF LEGALITY," "TAX MATTERS"** and **"APPENDIX A: Definitions of Words and Terms and Summaries of the Lease and the Indenture,"** and accordingly expresses no opinion as to the accuracy or sufficiency of any other statements, material or financial information contained herein or used in the sale or offering for sale of the Bonds. Counsel for the County has not reviewed this Official Statement except for the sections captioned **"THE CORPORATION,"**

"THE COUNTY" and **"LEGAL MATTERS"** and, except for such sections, accordingly expresses no opinion as to the accuracy or sufficiency of other sections of this Official Statement.

The Underwriter has read and participated in the preparation of certain portions of this Official Statement and have supervised in the compilation and editing thereof. The Underwriter has not, however, independently verified the factual and financial information contained in this Official Statement, except for the sections entitled **"THE 2009 PROJECT," "USE OF BOND PROCEEDS"** and **"UNDERWRITING,"** and, accordingly, expresses no view as to the sufficiency or accuracy of other sections of this Official Statement.

RATING

Moody's Investors Service (**"Moody's"**) has assigned the Series 2009 Bonds the rating of "Aa2." Such rating reflects only the views of such organizations, and an explanation of the significance of such rating may be obtained from Moody's, 7 World Trade Center, 350 Greenwich Street, 23rd Floor, New York, New York 10007, telephone (212) 553-0300.

Generally, a rating agency bases its rating on such information and materials and investigations, studies and assumptions furnished to and obtained and made by the rating agency. The debt ratings are not a recommendation to purchase, sell or hold a security, inasmuch as they do not comment as to market price or suitability for a particular investor. There is no assurance that the above rating will remain for any given period of time or that it may not be lowered, suspended or withdrawn entirely by such rating agency if it deems circumstances are appropriate. Any downward change in, suspension or withdrawal of such rating may have an adverse effect on the market price of the Series 2009 Bonds.

TAX MATTERS

The following is a summary of the material Federal and State of Nebraska income tax consequences of holding and disposing of the Series 2009 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of Federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the Federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2009 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Nebraska, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2009 Bonds in the secondary market at a premium or a discount. Prospective investors are advised to consult their own tax advisors regarding Federal, state, local and other tax considerations of holding and disposing of the Series 2009 Bonds.

Opinion of Bond Counsel Regarding the Series 2009A Bonds

Series 2009A Bonds - Federal Income Taxes. In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law, the interest on the Series 2009A Bonds (including any original issue discount properly allocable to an owner of a Series 2009A Bond) is excludable from gross income for Federal and Nebraska income tax purposes. Interest on the Series 2009A Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations and is not taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinions set forth in this paragraph are subject to the condition that the Corporation

and the County comply with all requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), that must be satisfied subsequent to the issuance of the Series 2009A Bonds in order that interest thereon be, or continue to be, excluded from gross income for Federal and Nebraska income tax purposes. The Corporation and the County have covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the inclusion of interest on the Series 2009A Bonds in gross income for Federal and Nebraska income tax purposes retroactive to the date of issuance of the Bonds.

Series 2009A Bonds Purchased at a Premium. If a Series 2009A Bond is purchased at a price that exceeds the stated redemption price at maturity of the bond, the excess of the purchase price over the stated redemption price at maturity constitutes "premium" on the Series 2009A Bond, and the bond is referred to in this discussion as a **"Tax-Exempt Premium Bond."** Under Section 171 of the Code, the purchaser of a Tax-Exempt Premium Bond must amortize the premium over the term of the bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Tax-Exempt Premium Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner. This will result in an increase in the gain (or decrease in the loss) to be recognized for Federal income tax purposes on sale or disposition of the Tax-Exempt Premium Bond prior to its maturity. Even though the owner's basis is reduced, no Federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Series 2009A Bonds Purchased with Original Issue Discount. For Federal income tax purposes, original issue discount (**"OID"**) is the excess of the stated redemption price at maturity of a Series 2009A Bond over its issue price. The issue price of a Series 2009A Bond is the first price at which a substantial amount of the Series 2009A Bonds of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Under Section 1288 of the Code, OID on tax-exempt bonds accrues on a compound basis. The amount of OID that accrues to an owner of a Series 2009A Bond during any accrual period generally equals (1) the issue price of that Series 2009A Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2009A Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2009A Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for Federal income tax purposes, and will increase the owner's tax basis in that Series 2009A Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Bank Qualification. The Series 2009A Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code, and, in the case of certain "financial institutions," within the meaning of Section 265(b)(5) of the Code, a deduction is allowed for 80 percent of that portion of a financial institution's interest expense allocable to interest on the Series 2009A Bonds.

Other Federal Income Tax Consequences to Owners of the Series 2009A Bonds

General. Prospective purchasers of the Series 2009A Bonds should be aware that ownership of the Series 2009A Bonds may result in collateral Federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2009A Bonds.

Federal Income Tax Consequences to Owners of the Series 2009B and Series 2009C Bonds

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, OWNERS OF THE SERIES 2009B BONDS AND SERIES 2009C BONDS (THE **"TAXABLE BONDS"**) ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS OFFICIAL STATEMENT RELATING TO THE TAXABLE BONDS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY OWNERS OF THE TAXABLE BONDS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THOSE OWNERS UNDER THE INTERNAL REVENUE CODE; (B) THE DISCUSSION OF FEDERAL TAX ISSUES IN THIS OFFICIAL STATEMENT RELATING TO THE TAXABLE BONDS WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THOSE TAXABLE BONDS; AND (C) OWNERS OF THE TAXABLE BONDS SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR BASED ON THEIR PARTICULAR CIRCUMSTANCES.

Federal Tax Status of Series 2009B Bonds as Build America Bonds; Interest Taxable

Election. The Corporation will elect to treat the Series 2009B Bonds as qualified "build America bonds" under Section 54AA of the Code and will elect to receive a direct payment from the U.S. Treasury equal to a portion of the interest payable on the Series 2009B Bonds (**"Build America Bonds - Direct Payment"**).

Series 2009B Bond Interest Taxable. The interest on the Series 2009B Bonds will be included in gross income for Federal and Nebraska income tax purposes in accordance with the owner's normal method of accounting.

No Opinion. Bond Counsel is not rendering any opinion to owners of the Series 2009B Bonds regarding the qualification of the Series 2009B Bonds as Build America Bonds – Direct Payment or the treatment of interest on the Series 2009B Bonds for federal income taxation. Purchasers of Series 2009B Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2009B Bonds, including the possible application of state, local, foreign and other tax laws.

Federal Tax Status of Series 2009C Bonds; Interest Taxable

Series 2009C Bond Interest Taxable. The interest on the Series 2009C Bonds will be included in gross income for Federal and Nebraska income tax purposes in accordance with the owner's normal method of accounting.

No Opinion. Bond Counsel is not rendering any opinion to owners of the Series 2009C Bonds regarding the treatment of interest on the Series 2009C Bonds for federal or Nebraska income taxation. Purchasers of Series 2009C Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2009C Bonds, including the possible application of state, local, foreign and other tax laws.

Other Federal Income Tax Consequences Applicable to Owners of Taxable Bonds

Taxable Bonds Purchased at a Premium. If a Taxable Bond is purchased at a price that exceeds the stated redemption price of the Taxable Bond at maturity, the excess of the purchase price over the stated redemption price at maturity constitutes premium on the Taxable Bond, and that Taxable Bond is referred to in this discussion as a **"Taxable Premium Bond."** Under Section 171 of the Code, the purchaser of a Taxable Premium Bond may elect to amortize the premium over the term of the Taxable Premium Bond using constant

yield principles, based on the purchaser's yield to maturity. An owner of a Taxable Premium Bond amortizes bond premium by offsetting the qualified stated interest allocable to an accrual period with the bond premium allocable to that accrual period. This offset occurs when the owner takes the qualified stated interest into income under the owner's regular method of accounting. If the premium allocable to an accrual period exceeds the qualified stated interest for that period, the excess is treated by the owner as a deduction under Section 171(a)(1) of the Code. As premium is amortized, the owner's basis in the Taxable Premium Bond will be reduced by the amount of amortizable premium properly allocable to the owner. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Taxable Bonds Purchased with Original Issue Discount. For Federal income tax purposes, original issue discount (**"OID"**) is the excess of the stated redemption price at maturity of a Series 2009B Bond over its "issue price," defined as the first price at which a substantial amount of the Series 2009B Bonds of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). If the OID on a Series 2009B Bond is more than less than a de minimis amount (generally 1/4% of 1% of the stated redemption price at maturity of the Taxable Bond multiplied by the number of complete years to its maturity date), then that Taxable Bond will be treated as issued with OID (a **"Taxable OID Bond"**). The amount of OID that accrues to an owner of a Taxable OID Bond during any accrual period generally equals (1) the issue price of that Taxable OID Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Taxable OID Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Taxable OID Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be included in gross income for Federal income tax purposes, and will increase the owner's tax basis in that Taxable OID Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Other Federal Income Tax Consequences Applicable to Owners of All Bonds

Sale or Exchange. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and the owner's adjusted tax basis in the Bond. To the extent the Bonds are held as a capital asset, the gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Information Reporting and Backup Withholding. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to these payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's Federal income tax liability.

LEGAL MATTERS

There is not now pending or, to the knowledge of the Corporation or the County, threatened, any litigation seeking to restrain or enjoin or in any way limit the approval or the issuance and delivery of this Official Statement or the Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending or, to the knowledge of the Corporation or the County, threatened which in any manner

challenges or threatens the powers of the Corporation and the County to enter into or carry out the transactions contemplated by the Indenture or the Lease.

UNDERWRITING

Ameritas Investment Corp. (the **"Underwriter"**), has agreed to purchase the Series 2009 Bonds from the Corporation at a price equal to $_____ (principal amount of $19,800,000 [less/plus] net original issue [discount/premium] in the amount of $_____ and less an underwriter's discount in the amount of$_____). The Underwriter is purchasing the Series 2009 Bonds from the Corporation for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Series 2009 Bonds to one or more underwriters on such terms and conditions and at such price or prices as the Underwriter, in its opinion, shall determine.

CONTINUING DISCLOSURE CERTIFICATE

The County is executing and delivering a Continuing Disclosure Certificate for the benefit of the owners and Beneficial Owners of the Series 2009 Bonds and in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**). The County is the only "obligated person" with responsibility for continuing disclosure, and the Corporation has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under the Continuing Disclosure Certificate, and has no liability to any person, including any owner or Beneficial Owner of the Series 2009 Bonds, with respect to the Rule.

Annual Reports

Pursuant to the Continuing Disclosure Certificate, the County shall, not later than 180 days after the end of the County's fiscal year, provide to the Municipal Securities Rulemaking Board (the **"MSRB"**) the following financial information and operating data (the **"Annual Report"**):

(a) The audited financial statements of the County for the prior fiscal year, prepared in accordance with generally accepted accounting principles. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(b) Updates as of the end of the fiscal year of the following financial information and operating data contained in this Official Statement in substantially the same format contained in this Official Statement:

Material Event Notices

Pursuant to the Continuing Disclosure Certificate, the County also shall give notice of the occurrence of any of the following events with respect to the Series 2009 Bonds, if material (**"Material Events"**):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
(7) modifications to rights of bondowners;
(8) optional, contingent or unscheduled bond calls;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds; or
(11) rating changes.

If the County determines that a Material Event has occurred, the County shall promptly file a notice of such occurrence with the MSRB.

The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to the Continuing Disclosure Certificate.

Notwithstanding any other provision of the Continuing Disclosure Certificate, the County may amend the Continuing Disclosure Certificate and any provision of the Continuing Disclosure Certificate may be waived, provided Bond Counsel or other counsel experienced in federal securities law matters provides the County with its opinion that the undertaking of the County, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Certificate.

In the event of a failure of the County to comply with any provision of the Continuing Disclosure Certificate, the Trustee may (and, at the request of the Underwriter or the owners of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Certificate. A default under the Continuing Disclosure Certificate shall not be deemed an event of default under the Indenture or the Lease, and the sole remedy under the Continuing Disclosure Certificate in the event of any failure of the County to comply with the Continuing Disclosure Certificate shall be an action to compel performance.

Electronic Municipal Market Access System (EMMA)

All Annual Reports and notices of Material Events required to be filed by the County or the Dissemination Agent pursuant to the Continuing Disclosure Certificate must be submitted to the MSRB through the MSRB's Electronic Municipal Market Access system (**"EMMA"**). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the Corporation, the County or the Bonds is incorporated by reference in this Official Statement.

MISCELLANEOUS

References herein to the Indenture, the Lease and certain other matters are brief discussions of certain provisions thereof. Such discussions do not purport to be complete, and reference is made to such documents for full and complete statements of such provisions.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the Corporation; however, the Corporation has made no warranty or representations regarding either the accuracy or sufficiency of any material contained herein. Neither the Corporation nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the County or the County's ability to make payments required of it under the Lease and the Indenture; and further, neither the Corporation nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2009 Bonds other than those either expressly or by fair implication imposed on the Corporation by the Lease and the Indenture.

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APPENDIX A

THE COUNTY OF SARPY, NEBRASKA

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THE COUNTY OF SARPY, NEBRASKA

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. Current population of the County is estimated at 146,756.

Sarpy County, unlike most of Nebraska, does not have an agriculturally oriented economy. Offutt Air Force Base is located in the County, making the U.S. military the County's largest employer. Offutt is the headquarters for the Strategic Command (**"STRATCOM"**).

The major highways serving Sarpy County include Interstate I-80 running from the north-center County line to the southwest corner of the County and connecting Omaha with Lincoln. U.S. Routes 73/75, and 6, and the Kennedy Freeway run north-south along with Nebraska Routes 50 and 85. The major east-west thoroughfare is Nebraska route 370.

Rail facilities serving the County include the Union Pacific Railroad and the Burlington Northern Santa Fe Railroad. Residents of the County use Omaha's Eppley Field for air transportation.

Source: Mapa Region 2007 Census place estimates

The Economy

The economy of Sarpy County can be described as follows:

Labor Force. According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2007 was 75,674. Approximately 10,019 additional people are members of the military assigned to Offutt Air Force Base in Bellevue.

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

Per Capita Personal Income. In 2006, the per capita personal income of Sarpy County residents was **$34,478**, which was **99.9** percent of the Nebraska average per capita income of **$34,440**. The lower per capita income is explained by Sarpy County's 28.7% population under age 18.

Source: http://info.neded.org/files/research/stathand/bsect9.htm (for population under 17 2005 Census Update); http://info.neded.org/files/research/stathand/dsect7.htm (for per capita personal income by County)

Median Household Income. In 2006 the median income of households in Sarpy County was $61,961. Ninety percent of the households received earnings and 19% received retirement income other than Social Security. Seventeen percent of the households received Social Security. The average income from Social Security was $15,037. These income sources are not mutually exclusive; that is, some households received income from more than one source.

Source: http://factfinder.census.gov

Sales. Net taxable sales (excluding motor vehicles) within the County increased from $885,489,436 in 2006 to $1,002,214,274 in 2007, representing a 13.2% growth rate over the prior year.

Source: Nebraska Department of Revenue Research Department – http://www.revenue.ne.gov/research

Employers

The twenty largest employers located in the County, the number of employees, and the nature of their business are as follows:

COMPANY	ADDRESS	PHONE	EMPL	IND.
Offutt Air Force Base	205 Looking Glass Ave. #123 Offutt AFB, NE 68113-6000	294-5533	10,019	Military
PayPal, Inc.	12312 Port Grace Blvd. LaVista, NE 68128	935-2000	3,000	Service
Werner Enterprises	Hwy 50 & I-80 Omaha, NE 68138	895-6640	1,686	Trucking
Papillion-LaVista Schools	420 South Washington Street Papillion, NE 68046	537-6200	1,447	Education
Bellevue Public Schools	1600 Hwy 370 Bellevue, NE 68005	293-4000	1,383	Education
AmeriTrade (Southroads)	1001 Fort Crook Road North Bellevue, NE 68005	970-7000	1,050	Financial
Northrop Grumman Info Technology	3200 Sampson Way Bellevue, NE 68005	291-8300	680	Service
Sarpy County Government	1210 Golden Gate Dr. #1126 Papillion, NE 68046	593-2100	575	Government
Bellevue University	1000 Galvin Road S. Bellevue, NE 68005	293-2000	570	Education
Alegent Health Midlands Hospital	1111 South 84th Street Papillion, NE 68046	593-3000	560	Healthcare
InfoUSA	1020 East First Street Papillion, NE 68046	593-4500	480	Service
Wal-Mart Super Center	10504 S. 15th Street Bellevue, NE 68005	292-0156	460	Retail
Professional Veterinary Products	10077 S. 134th Street Omaha, NE 68138	331-4440	330	Distribution
Gretna Public Schools	11717 S. 216th Street Gretna, NE 68028	332-3265	320	Education
Streck Laboratories, Inc.	7002 S. 109th Street LaVista, NE 68128	333-1982	310	Mfg.
Super Target	718 North Washington Street Papillion, NE 68046	597-9990	260	Retail
Omni Engineering, Inc.	14012 Giles Road Omaha, NE 68138	895-6666	250	Construction
CSG Systems	14301 Chandler Road Omaha, NE 68138	964-1601	262	Service
Coreslab Structures, Inc. (former Wilson Concrete)	102 Fort Crook Road S. Bellevue, NE 68005	293-0733	246	Mfg.
City of Bellevue	210 West Mission Ave. Bellevue, NE 68005	293-3000	242	Government

Source: Sarpy County Department of Labor Planning & Development, John Yochum.

The largest taxpayers located in the County, the actual taxes of their property and the type of their business include the following:

BUSINESS NAME	2008 TAXES	NATURE OF BUSINESS
Werner Leasing, Inc./Werner Enterprises	$914,419.66	Lease/Trucking Company
Wells Exchange-Maass Rd/Samson Way	802,203.38	Foreign LLC
Paypal, Inc.	693,859.30	Commercial Business
Walmart Real Estate/Stores	641,533.52	Retail Business
Harrison Hills Apartments	637,038.12	Apartments
Emperian Bellevue Landings/Overlook	621,433.12	Apartments
Offutt AFB America	621,028.42	Base Housing
Shopko Properties/Real Estate	566,346.66	Distribution
Toys NE QRD 15-74 inc.	509,151.60	Distribution
Rock Creek Apartments	420,961.18	Apartments
Shadow Lake Towne Center LLC	395,602.60	Retail Business
Cole Mt. Papillion NE LLC	394,973.40	Retail Business
Tregaron Oaks Apartments LP	390,619.40	Apartments
Pointe Partnership	381,150.60	Apartments
Rogers Development, Inc.	360,577.58	Land Development
Edward Rose Development Co.	344,973.68	Apartments
Brentwood Crossing Associates	335,042.36	Retail Business
Cox Com/Nebraska/Residential	334,714.00	Telecommunication
Cabela's	333,727.10	Retail Business
SFI LTD Partnership II, V & 8	326,904.28	Commercial Business

Totals based on names on file.
Source: Sarpy County Treasurer's Office.

Indebtedness

The County by law may assess taxes in an amount not to exceed $0.50 per $100 of actual valuation without an approving vote of the citizens of the County. The County's tax levy for fiscal year 2008-1009 is 29.99 cents per $100 of actual valuation.

Communication System Building Bonds

The County issued bonds on November 15, 1994 in the amount of $4,250,000 for the purchase of an 800 MHz communications system. Refunding bonds were issued September 11, 1995 in the amount of $4,355,000. Refunding bonds were again issued on May 1, 2002 in the amount of $2,690,000, of which $395,000 remain outstanding.

Limited Tax Building Bonds, Series 2001 (Juvenile Justice Center)

The County issued $4,200,000 Limited Tax Building Bonds dated August 8, 2001 to finance the construction of a Juvenile Justice Center. These bonds were paid in full in fiscal year 2007-2008.

Limited Tax Building Bonds, Series 2007 (Sarpy County Courthouse)

The County issued $7,000,000 Limited Tax Building Bonds dated February 6, 2007 to finance the construction of a Courthouse Administrative Addition, $5,76,000 of which remain outstanding.

Limited Tax Building Bonds, Series 2008 (Sarpy County Courthouse)

The County issued $5,700,000 Limited Tax Building Bonds, Series 2008, dated June 5, 2008, to finance the costs of remodeling and renovating the Sarpy County Courthouse and constructing, equipping and furnishing an addition thereto, $5,200,000 of which remain outstanding.

General Obligation Highway Allocation Fund Pledge Bonds, Series 2009

The County issued $6,075,000 General Obligation Highway Allocation Fund Pledge Bonds, Series 2009, dated February 18, 2009, to pay the costs of constructing improvements to certain roads of the County, all of which remain outstanding.

Actual Value Of Taxable Property

Tax Year	Actual Valuation	Percentage of Growth
1983	$ 1,378,048,877.00	
1984	1,452,664,322.00	5.41%
1985	1,659,597,825.00	14.25
1986	1,821,239,246.00	9.74
1987	1,980,359,313.00	8.74
1988	2,062,854,196.00	4.17
1989	2,261,355,091.00	9.62
1990	2,349,891,617.00	3.92
1991	2,431,061,220.00	3.45
1992	2,561,062,677.00	5.35
1993	2,650,331,593.00	3.49
1994	2,891,557,806.00	9.10
1995	3,141,831,468.00	8.66
1996	3,526,624,681.00	12.25
1997*	3,489,589,938.00	-1.05
1998	3,929,398,249.00	12.60
1999	4,315,965,022.00	9.84
2000	5,073,481,790.00	17.55
2001	5,693,368,879.00	12.22
2002	6,211,567,033.00	9.10
2003	6,693,775,606.00	7.76
2004	7,262,349,503.00	8.49
2005	8,105,260,699.00	11.61
2006	9,053,018,756.00	11.69
2007	9,969,144,239.00	10.12
2008	10,716,813,121.00	7.50

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

Source: The County Assessor

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Tax Levies And Collections

	2005	2006	2007
TAX CERTIFIED BY THE ASSESSOR			
Real Estate	$167,086,690	$187,152,005	$197,250,093
Personal	4,497,122	4,505,172	4,989,056
Centrally Assessed	1,177,018	1,118,341	1,171,333
	172,760,830	192,775,518	203,410,482
CORRECTION			
TIF	628,868	694,450	610,817
Additions	471,923	127,137	144,954
Deductions	(286,549)	(143,996)	(248,655)
	814,242	677,591	507,116
CORRECT CERTIFIED TAX	$$173,575,072	$193,453,109	$203,917,598
NET TAX COLLECTED BY THE COUNTY TREASURER DURING YEARS ENDED:			
June 30, 2005	$ 93,640,514.74		
June 30, 2006	79,798,141.00	$102,678,212.00	-
June 30, 2007	173,245.77	90,282,665.03	$109,919,970.82
	173,611,904.51	192,960,877.03	109,919,970.82
TOTAL UNCOLLECTED TAX	$ (18,595.51)	$ 192,960,877.97	$93,997,627.18
PERCENTAGE UNCOLLECTED TAX	(0.01)%	0.20%	46.10%

Source: Unaudited Financial Statements

History of County Tax Levies(Cents Per $100 Of Assessed Valuation)

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

Source: The County

Sarpy County Population (1970-2007)

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

Source: *www.mapacog.org

*Sarpy County Building Permits**

	Single Family		Multi Family	
Year	**Permits**	**Value**	**Permits**	**Value**
1990	509	$25,290,087	16	$3,742,470
1991	677	37,758,340	7	1,640,950
1992	536	39,713,646	15	2,656,241
1993	236	16,568,130	0	0
1994	264	20,137,242	1	1,288,160
1995	232	18,020,733	1	726,600
1996	285	24,679,195	1	799,575
1997	292	24,751,428	0	0
1998	342	27,271,098	5	6,720,000
1999	341	30,254,924	4	4,815,220
2000	258	26,190,175	10	14,040,000
2001	281	28,562,177	0	0
2002	340	35,253,309	0	0
2003	467	49,115,417	2	460,880
2004	696	71,447,719	0	0
2005	685	72,518,595	0	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

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

Source: Sarpy County Building and Planning Department

*Includes only areas outside city zoning jurisdictions.

CASH FUNDS ON HAND

Operating Funds:	**6/30/2003**	**6/30/2004**	**6/30/2005**	**6/30/2006**	**6/30/2007**	**6/30/2008**
General	$7,016,393	$7,123,248	$7,171,107	$8,345,422	$9,884,971	$10,954,227
Road	2,622,364	494,827	787,879	665,326	928,354	1,088,654
Child Support-District Court	20,460	607	43,109	74,730	99,891	87,856
Child Support-County Attorney	70,707	97,579	128,055	78,027	217,434	399,989
Landfill	2,498,549	2,617,367	1,765,033	2,208,523	1,867,773	1,144,968
Noxious Weed	2,158	24	832	5,230	118	5,376
Information Systems	46,494	7,246	47,219	53,206	3,006	22,981
Purchasing	8,865	1,493	6,157	5,250	1,837	1,033
Fleet	102,278	15,420	53,975	34,657	67,803	82,240
E911 Communication	(5,307)	32,480	215,243	127,782	129,268	57,071
Total operating funds:	12,382,961	10,390,291	10,218,609	11,598,153	13,200,455	13,844,395

Non-Operating Funds:	**6/30/2003**	**6/30/2004**	**6/30/2005**	**6/30/2006**	**6/30/2007**	**6/30/2008**
Wireless Communications	0	0	0	0	0	$ 17,000
Tourism	$ 110,683	$ 31,586	$ 2,677	$ 43,596	$ 71,449	123,617
Visitors Improvement	0	11,927	84,673	134,807	318,098	558,371
Employment Security	12,322	10,051	13,664	8,325	386	1,011
District Health Dept.	806,709	1,016,582	0	0	0	0
Medical	67,465	14,521	39,762	91,161	44,204	9,114
Institutions	16,850	16,197	2,506	14,393	33,977	37,661
Alcohol Diversion	20,224	126,010	193,481	122,491	24,971	4,884
County Drug Enforcement	10	10	1,875	1,875	3,925	2,694

FG-Drug Court	323	329	334	790	1,429	1,156
FG-JAIBG	30,692	19,703	26,314	9,777	(554)	3,140
FG-Title 1D	1,706	6,443	9,419	343	647	182
FG-Juvenile Pretrial Assessment	0	0	0	0	909	549
State Education Reimbursement	0	0	0	35	321	1,101
Federal Forfeitures	29,574	50,933	32,953	32,411	246,782	226,878
Fed Forf – County Atty.	0	0	(25,532)	173,585	84,629	42,673
STOP Program	0	76,047	95,307	56,721	62,476	63,697
FG-Victim Witness	8,457	1,674	20,277	5,932	2,407	(144)
CDBG - Oakdale Park	290,054	358,934	417,200	474,929	505,348	569,043
SG – Juvenile Justice	1,211	6,731	265	399	18	0
FG – Project Engage	0	0	0	0	0	654
FG – School Resource Training	358	0	0	0	0	0
CCP Grant-Diversion	742	0	3	0	0	0
FG-GREAT	9,194	11,243	36,703	46,916	63,705	38,018
FG-Youth Project	2,397	0	0	0	0	0
FG-Tobacco Free NE	127	2,775	0	0	0	0
FG-Drug Enforcement	18,288	22,236	1,094	138	11	639
FG-Gun Violence	15	56	10	0	0	0
FG-MCH-C	2,088	0	0	0	0	0
Juvenile Serv LB640 0	81,333	117,827	16,768	(88)	9,650	997
FG-Bioterrorism	31,286	45,234	0	0	0	0
FG-MCH-A	0	4,645	0	0	0	0
FG-Homeland Security FY03	0	11,850	3,662	0	0	0
FG-Homeland Security FY03 Supp	0	13,000	0	0	0	0
FG-Homeland Security FY02 Plan	0	2,015	973	0	0	0
FG-Women's Health	0	4,062	0	0	0	0
FG-Universal Hiring	0	1,588	5,273	0	1	0
FG-Tobacco Free Media	0	4,208	0	0	0	0
FG-GIS Addressing	0	1,721	0	0	0	0
FG-GIS Transportation	0	0	136	94	19,464	991
FG-Adult Drug Court	0	0	0	310	6,189	22,532
FG-Homeland Security Exercise	0	0	96	0	0	0
SG-Tobacco Compliance Checks	0	0	1	0	0	0
FG-Victims of Crime	0	0	11	0	0	0
FG-Buffer Zone	0	0	0	21	34	34
Juvenile Wellness	0	0	0	1,943	222	0
FG-Drug Eradication	0	0	0	5,000	0	4,856
FG-Juvenile Day/Evening Reporting	0	0	0	0	11,554	3,119
FG-MIP Mini Grant	0	0	0	0	19,333	12,529
FG-Accident Reconstruction	0	0	0	0	0	6,175
SG-Stormwater Mgt.	0	0	0	0	0	116,770
Inheritance Tax	1,003,739	871,856	1,087,294	958,079	1,249,082	2,144,298
County Tax Refund	79,139	129,395	178,144	8,245	0	0
Keno	142,299	188,203	137,851	121,161	143,073	178,840
800 MHz Bond	400,389	392,402	374,206	380,340	395,984	415,280
Courthouse Bond	604,492	699,536	648,098	657,470	732,397	877,635
Courthouse Administrative Bond	0	0	0	0	372,781	349,532
Courthouse Remodel Bond	0	0	0	0	0	363,142
Landfill Bond Surplus	1,470,444	2,011,545	2,152,423	2,541,903	2,815,903	3,255,355
Oil Collection Grant	23,687	0	0	0	0	0
Sinking Fund	41,279	183,576	375,132	434,449	452,745	386,985
Landfill Closure	5,099,101	5,994,907	6,321,528	6,510,405	6,824,283	7,182,127
Hazardous Waste	173,439	214,721	215,788	212,856	59,596	58,546
Sewer Fund	1,133,838	288,707	504,394	302,009	1,084,389	1,202,705
Sewer Operations	0	106,488	134,388	134,227	131,147	129,104

Phase II Stormwater	0	0	0	0	2,000	7,500
GIS	0	0	11,561	26,392	16,139	18,536
Total non-operating funds:	11,713,954	13,071,474	13,120,712	13,513,440	15,811,104	18,439,526
Grand Total:	$24,096,915	$23,461,765	$23,339,321	$25,111,593	$29,011,559	$32,283,921

Source: The County

ESTIMATED OVERLAPPING AND UNDERLYING INDEBTEDNESS*

	Actual Valuation in Sarpy Co.	Total Net Debt	Percent Applicable To County	Amount Applicable To County
Sarpy County	$ 10,716,831,121	$ 13,700,000	100.00%	$ 13,700,000
City of Bellevue	2,364,147,364	27,485,000	100.00	27,485,000
City of Papillion*	1,310,376,494	45,985,000	100.00	45,985,000
City of LaVista*	950,626,037	64,735,000	100.00	64,735,000
City of Gretna	268,198,065	8,445,000	100.00	8,445,000
City of Springfield	75,643,923	1,230,000	100.00	1,230,000
School District 1 (Bellevue)	2,385,077,659	-	100.00	-
School District 27 (Papio-LaVista)	22,121,421,578	79,055,000	100.00	79,055,000
School District 37 (Gretna)	1,325,631,470	44,105,000	92.80	40,929,440
School District 46 (So. Sarpy)	1,013,185,331	5,030,000	100.00	5,030,000
School District 1 (Omaha)	18,530,017,173	241,561,949	4.40	10,628,726
School District 17 (Millard)	8,937,690,566	154,385,000	15.40	23,775,290
School District 32 (Louisville)	351,325,883	1,565,000	0.76	11,894
School District 78	311,540	1,300,000	0.00001	0
ESU #2	311,540	-	0.00500	-
ESU #3	9,895,953,473	2,730,000	0.028	764
ESU #19	18,830,017,171	-	4.30	-
Metro Com. College	10,116,831,121	-	23.00	-
Ag Society	10,716,831,121	-	100.00	-
Papio-Mo NRD	49,164,063,475	-	21.80	-
Eastern Sarpy Fire	788,475,161	765,000	100.00	765,000
Good Luck Fire	21,702,026	-	100.00	-
Gretna Fire	1,160,064,762	710,000	100.00	710,000
Millard Fire	4,204,377,029	-	34.50	-
Papillion Fire	2,112,551,051	180,000	100.00	180,000
Springfield Fire	289,674,135	-	100.00	-
SID #23	46,222,899	1,277,979	100.00	1,277,979
SID #24	6,557,096	-	100.00	-
SID #29	7,510,549	130,000	100.00	130,000
SID #34	15,290,223	-	100.00	-
SID #38	23,845,715	-	100.00	-
SID #48	82,833,786	-	100.00	-
SID #52	78,826,874	1,310,000	100.00	1,310,000
SID #59	147,308,512	7,295,000	100.00	7,295,000
SID #65	67,290,637	1,270,000	100.00	1,270,000
SID #67	34,837,186	995,000	100.00	995,000
SID #68	25,827,716	630,000	100.00	630,000
SID #79	24,075,835	170,000	100.00	170,000
SID #81	18,742,967	-	100.00	-
SID #82	4,658,528	125,000	100.00	125,000
SID #85	64;297,345	970,000	100.00	970,000
SID #87	17,069,939	255,000	100.00	255,000
SID #92	29,925,439	960,000	100.00	960,000
SID #96	38,543,587	530,000	100.00	530,000
SID #97	56,445,568	830,000	100.00	830,000
SID #101	62,521,485	2,565,000	100.00	2,565,000

SID #104	124,397,642	2,355,000	100.00	2,355,000
SID #110	33,508,513	605,000	100.00	605,000
SID #111	63,770,917	1,630,000	100.00	1,630,000
SID #112	29,489,521	585,000	100.00	585,000
SID #113	10,057,932	58,000	100.00	58,000
SID #117	36,143,151	1,830,000	100.00	1,830,000
SID #122	30,794,904	430,000	100.00	430,000
SID #127	22,020,989	1,110,000	100.00	1,110,000
SID #130	3,450,665	-	100.00	-
SID #133	39,024,009	1,325,000	100.00	1,325,000
SID #136	14,536,405	455,000	100.00	455,000
SID #137	49,791,873	1,860,000	100.00	1,860,000
SID #138	21,753,888	1,000,000	100.00	1,000,000
SID #142	34,311,637	1,130,000	100.00	1,130,000
SID #143	77,662,935	3,050,000	100.00	3,050,000
SID #144	40,426,358	97,050	100.00	97,050
SID #147	34,616,306	670,000	100.00	670,000
SID #151	5,852,488	430,000	100.00	430,000
SID #154	19,338,281	900,000	100.00	900,000
SID #156	67,559,614	3,185,000	100.00	3,185,000
SID #158	135,019,496	7,815,000	100.00	7,815,000
SID #162	14,956,127	8,935,000	100.00	8,935,000
SID #163	43,450,662	2,405,000	100.00	2,405,000
SID #164	1,323,814	-	100.00	-
SID #165	17,880,432	1,090,000	100.00	1,090,000
SID #168	22,601,190	495,000	100.00	495,000
SID #171	98,825,907	8,180,000	100.00	8,180,000
SID #172	38,276,783	2,310,000	100.00	2,310,000
SID #176	45,787,925	4,160,000	100.00	4,160,000
SID #177	17,790,580	2,100,000	100.00	2,100,000
SID #179	45,642,348	3,065,000	100.00	3,065,000
SID #180	201,075,134	10,995,000	100.00	10,995,000
SID #182	7,279,536	870,000	100.00	870,000
SID #183	46,175,385	2,005,000	100.00	2,005,000
SID #184	135,398,697	7,705,000	100.00	7,705,000
SID #186	49,275,981	2,600,000	100.00	2,600,000
SID #189	73,916,485	4,900,000	100.00	4,900,000
SID #190	72,383,880	5,095,000	100.00	5,095,000
SID #191	4,695,579	360,000	100.00	360,000
SID #192	46,278,525	3,245,000	100.00	3,245,000
SID #195	43,100,466	2,890,000	100.00	2,890,000
SID #197	26,440,279	2,015,000	100.00	2,015,000
SID #199	11,278,212	2,430,000	100.00	2,430,000
SID #201	38,764,068	2,100,000	100.00	2,100,000
SID #202	68,914,151	8,490,000	100.00	8,490,000
SID #204	19,127,627	1,780,000	100.00	1,780,000
SID #205	25,724,322	1,515,000	100.00	1,515,000
SID #206	22,773,624	2,700,000	100.00	2,700,000
SID #207	7,448,285	340,000	100.00	340,000
SID #208	52,449,160	2,565,000	100.00	2,565,000
SID #209	10,805,259	860,000	100.00	860,000
SID #210	32,811,171	2,605,000	100.00	2,605,000
SID #211	-	-	100.00	-
SID #212	24,919,431	2,070,000	100.00	2,070,000
SID #213	3,784,327	325,000	100.00	325,000
SID #214	28,027,331	350,000	100.00	350,000
SID #215	70,184,651	5,530,000	100.00	5,530,000
SID #216	80,059,460	5,645,000	100.00	5,645,000

SID #217	8,559,839	975,000	100.00	975,000
SID #220	67,703,684	6,050,000	100.00	6,050,000
SID #221	25,008,303	2,870,000	100.00	2,870,000
SID #223	69,118,113	6,500,000	100.00	6,500,000
SID #224	18,466,038	-	100.00	-
SID #225	21,748,954	3,210,000	100.00	3,210,000
SID #228	64,520,162	5,035,000	100.00	5,035,000
SID #230	36,648,647	1,625,000	100.00	1,625,000
SID #231	7,822,941	775,000	100.00	775,000
SID #232	1,954,519	325,000	100.00	325,000
SID #233	75,862,554	6,510,000	100.00	-
SID #234	13,396,516	1,510,000	100.00	1,510,000
SID #235	41,525,693	4,685,000	100.00	4,685,000
SID #236	13,637,184	1,345,000	100.00	1,345,000
SID #237	84,073,701	4,755,000	100.00	4,755,000
SID #238	11,488,686	-	100.00	-
SID #239	12,884,175	1,685,000	100.00	1,685,000
SID #240	14,475,657	-	100.00	-
SID #241	50,010,758	3,810,000	100.00	3,810,000
SID #242	6,659,456	170,000	100.00	170,000
SID #243	27,494,258	2,610,000	100.00	2,610,000
SID #244	17,189,674	1,450,000	100.00	1,450,000
SID #245	78,202,715	8,452,858	100.00	8,452,858
SID #246	11,496,618	-	100.00	-
SID #248	8,221,907	1,000,000	100.00	1,000,000
SID #249	22,221,399	1,140,000	100.00	1,140,000
SID #250	17,452,711	2,200,000	100.00	2,200,000
SID #251	18,344,364	-	100.00	-
SID #254	367,903	-	100.00	-
SID #255	18,045,781	1,470,000	100.00	1,470,000
SID #257	37,850,324	3,500,000	100.00	3,500,000
SID #258	9,178,972	-	100.00	-
SID #260	41,366,034	3,370,000	100.00	3,370,000
SID #261	58,682,012	3,675,000	100.00	3,675,000
SID #263	28,299,989	3,000,000	100.00	3,000,000
SID #264	49,874,628	-	100.00	-
SID #265	12,744,857	-	100.00	-
SID #266	5,475,757	-	100.00	-
SID #268	3,751,935	-	100.00	-
SID #269	5,960,826	-	100.00	-
SID #270	12,557,961	-	100.00	-
SID #272	16,744,518	-	100.00	-
SID #274	3,204,312	-	100.00	-
SID #275	9,630,818	-	100.00	-
SID #276	14,376,643	-	100.00	-
SID #279	3,694,536	-	100.00	-
SID #280	2,761,259	-	100.00	-
SID #282	6,391,739	-	100.00	-
SID #284	2,726,905	-	100.00	-
SID #286	5,297,255	-	100.00	-
SID #288	3,770,113	-	100.00	-
SID #289	753,300	-	100.00	-
Total		$941,227,836		$564,417,001

*Based on 2007 Fiscal Year End

Source: Budget on file in County Clerk's Office

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APPENDIX B

AUDITED FINANCIAL STATEMENTS OF SARPY COUNTY, NEBRASKA FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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SARPY COUNTY, NEBRASKA

JUNE 30, 2008

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SARPY COUNTY, NEBRASKA

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February 12, 2009

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Sarpy County, Nebraska

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sarpy County, Nebraska (the "County") as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions 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 basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2009, on our consideration of the County's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 11, the budgetary comparison schedules on pages 36 through 41, and the other postemployment benefit schedule on page 42 are not required parts of the basic financial statements but are supplementary information required by generally accepted accounting principles in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-1 33, *Audits of States, Local Governments, and Non-Profit Organizations,* and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Our audit was performed for the purpose of forming an opinion on the financial statements of Sarpy County, Nebraska taken as a whole. The supplemental financial information presented on pages 43 through 53, is presented for purposes of additional analysis and is not a required part of the basic financial statements. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Orizon CPAs LLC

ORIZON CPAs LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Sarpy County, Nebraska, we offer readers of Sarpy County, Nebraska's financial statements this narrative overview and analysis of the financial activities of Sarpy County, Nebraska for the fiscal year ended June 30, 2008. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and notes to the financial statements.

This discussion focuses on the County as the primary government and does not include any separate component units because there are no such entities meeting the requirements for inclusion in the financial statements as set forth by the Governmental Accounting Standards Board.

Financial Highlights

As of June 30, 2008, the County's total assets exceeded its total liabilities by $141,233,526.

Total net assets are comprised of the following:

- Capital assets, net of related debt, of $100,994,494. This represents the property and equipment, net of accumulated depreciation, and reduced for outstanding debt and amortized bond issue costs related to the purchase or construction of the County's capital assets.
- Restricted net assets of $4,379,336.
- Unrestricted net assets of $35,859,696.

The County's total revenues exceeded its total expenses by $8,072,992.

The County's governmental activities reported a net increase in net assets of $8,861,759 and a total ending net asset balance of $137,335,756.

The County's proprietary funds reported a net decrease in net assets of $788,767 and a total ending net asset balance of $3,897,770.

For the year ending June 30, 2008, the General Fund reported revenues in excess of expenditures of $502,773 and had an ending fund balance of $20,535,945.

The County's total debt increased by $3,515,477 during the current fiscal year to a total debt balance of $14,970,157 as of June 30, 2008.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Sarpy County, Nebraska's basic financial statements. The basic financial statements include three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The County also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Sarpy County, Nebraska's finances, in a manner similar to a private sector business. The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall status. Financial reporting at this level uses a full accrual basis of accounting and the elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Assets. This is the County-wide statement of position presenting information that includes the County's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating.

Evaluation of the overall economic health of the County would extend to other financial factors such as diversification of the taxpayer base or the condition of County infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities, which reports how the County's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by taxes and intergovernmental revenues from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities include general government, public safety, public health, social services, special roads and debt service interest. Business-type activities include landfill functions.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Sarpy County, Nebraska, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Sarpy County, Nebraska can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on near-term spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Sarpy County, Nebraska maintains nearly sixty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, special roads fund, courthouse bond fund, and the landfill bond surplus fund, each of which are considered to be major funds. All other special revenue funds are combined and are shown as non-major funds.

Budgetary comparison schedules are included in the basic financial statements for the general fund and special revenue funds. These statements and schedules demonstrate compliance with the County's adopted and final revised budget.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. There are two kinds of proprietary funds. There are enterprise funds and internal services funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization such as the landfill function. Internal service funds provide services and charge fees to customers within the County organization.

The County's landfill functions are accounted for and reported as an enterprise fund. The County currently has no internal service funds.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also includes certain other supplementary information. This section includes the tax reconciliation and statements of accountability for individual offices. Supplementary information follows the notes to the financial statements.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Sarpy County, Nebraska, assets exceeded liabilities by $141,233,526, as of June 30, 2008.

A significant portion of Sarpy County, Nebraska's net assets (71.5 percent) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Sarpy County, Nebraska's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table provides a summary of the County's net assets:

Summary of Net Assets

	Government Activities	Business-Type Activities	Total
Current and other assets	$ 47,298,995	$ 8,755,374	$ 56,054,369
Capital assets	114,759,120	1,205,531	115,964,651
Total Assets	162,058,115	9,960,905	172,019,020
Current liabilities	7,898,524	314,026	8,212,550
Long-term liabilities	16,823,835	5,749,109	22,572,944
Total Liabilities	24,722,359	6,063,135	30,785,494
Net Assets:			
Invested in capital assets, Net of related debt	99,788,963	1,205,531	100,994,494
Restricted	2,829,090	1,550,246	4,379,336
Unrestricted	34,717,703	1,141,993	35,859,696
Total Net Assets	$137,335,756	$ 3,897,770	$141,233,526

This reflects an increase in net assets of $8,072,992 or 6.1% for the County from the previous year restated balance of $133,160,534; an indication that the County's overall financial position improved during the fiscal year 2008. The largest factor contributing to this increase was the net addition (after depreciation) of $4,792,294 for County Roads.

The governmental activities had an increase in net assets of $8,861,759 and the business-type activities had a decrease of $788,767 for a total increase in net assets for the County of $8,072,992. A summary of the government-wide operations is presented below:

	2008	2007	Increase (Decrease)
General revenues and transfers	$41,538,057	$ 38,387,571	$ 3,150,486
Charges for services	15,251,434	16,105,354	(853,920)
Operating grants and contributions	10,330,900	8,964,518	1,336,382
Capital grants and contributions	1,092,269	4,807,720	(3,715,451)
Total revenues	68,212,660	68,265,163	(82,497)
Expenses	(60,139,668)	(53,351,338)	6,788,330
Changes in net assets	$ 8,072,992	$ 14,913,825	$ (6,840,833)

The total revenues decreased by $82,497 with an increase relating to general revenues increase of $3,150,486 offset by a capital grants and contributions decrease of $3,715,451. The general revenue increase was largely due to governmental activity revenues and is described below. The decrease in capital grants and contributions was mainly due to a $3,750,133 decrease in federal funding for County Road projects.

GOVERNMENTAL ACTIVITY REVENUES

General revenues from governmental activities totaled $41,595,963 in 2008, an increase of $3,033,017 or 7.9% from 2007. The amount of general revenues by source and increase or decrease from the prior year are summarized below:

	2008	2007	Increase (Decrease)
Property taxes	$38,193,660	$34,685,556	$3,508,104
Investment income	2,674,451	2,964,890	(290,439)
Miscellaneous	427,852	307,500	120,352
Operating transfers	300,000	605,000	(305,000)
Total general revenues	$41,595,963	$38,562,946	$3,033,017

The County relies heavily on property taxes to support its governmental operations. Tax revenue provided approximately 58.7% of the County's total governmental revenues.

GOVERNMENTAL EXPENDITURES

Expenditures of governmental activities totaled $56,179,931 for 2008, an increase of $5,979,736 from 2007 expenditures of $50,200,195. As shown below, the largest factor affecting the increase in governmental activity expenditures is the increase in Special Roads expenditures. This is due to a large number of road projects constructed in the 2008 Fiscal Year. These expenditures, by function, are summarized below:

	2008	2007	Increase (Decrease)
General government	$21,535,250	$19,764,602	$ 1,770,648
Public Health	497,107	906,730	(409,623)
Public Safety	22,966,235	22,064,423	901,812
Public Health and Social Services	1,212,096	1,080,468	131,628
Special Roads	9,593,938	5,985,106	3,608,832
Debt Service Interest	375,305	398,866	(23,561)
	$56,179,931	$50,200,195	$5,979,736

BUSINESS-TYPE ACTIVITIES

Business-type activities are shown comparing costs to revenues generated by related services. The landfill functions are designated to be self-supporting with user charges and other revenues designed to recover costs. For the year ending June 30, 2008, expenditures exceeded revenues by $788,767, which included a $300,000 transfer from the Landfill functions to the Landfill Bond Surplus fund. A summary of this activity is presented below.

	2008	2007
Operating revenues	$ 3,228,876	$ 3,082,075
Operating expenses	(3,959,737)	(3,151,143)
Operating income (loss)	(730,861)	(69,068)
Non-operating revenues	242,094	429,625
Non-operating expenses	(300,000)	(605,000)
Increase (decrease) in net assets	$ (788,767)	$ (244,443)

Financial Analysis of the County's Funds

Governmental funds

As previously discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending cash balances and investments of $33,080,046 as of June 30, 2008, which represents 50% of the current total expenses. The Governmental Fund information is summarized below:

	Total Governmental Funds	
	2008	2007
ASSETS		
Cash and investments	$ 33,080,046	$ 27,901,282
Accounts receivable	124,964	162,404
Taxes receivable	13,082,275	12,509,091
Due from	315,000	
Prepaid expenses	69,114	360,758
Inventory	440,446	583,383
Total assets	$ 47,111,845	$ 41,516,918
LIABILITIES		
Accounts payable	$ 3,886,855	$ 2,646,620
Due to	315,000	
Wages and benefits payable	810,828	1,022,200
Deferred revenue	867,056	802,368
Compensated absences	200,777	150,539
Total liabilities	6,080,516	4,621,727
FUND BALANCES		
Reserved		
Inventory	440,446	583,383
Debt Services	2,829,090	2,980,293
Compensated absences	200,777	150,539
Prepaid expenses	69,114	360,761
Unreserved	37,491,902	32,820,215
Total fund balances	41,031,329	36,895,191
Total liabilities and fund balances	$ 47,111,845	$ 41,516,918

The General Fund is the County's primary operating fund and largest source of day-to-day service delivery. The General Fund had a Net Fund Balance increase of $502,773 based on the modified accrual basis of accounting.

Proprietary funds

The proprietary fund statements share the same focus as the government-wide statement, reporting both short-term and long-term information about financial status. We have summarized the operating results of these funds above.

General Fund Budgetary Highlights

The General Fund budgeted revenues for the 2008 fiscal year were $40,626,795 while actual revenues were $46,137,424 for a favorable variance of $5,510,629. The General Fund budgeted expenses were $37,223,046 while actual expenses were $34,499,420 for a favorable variance of $2,723,626. These amounts are exclusive of transfers.

Prior Period Adjustment

The County determined that prior bond issue costs had not been capitalized. Accordingly, an adjustment of $123,647 was made to the governmental activities beginning net assets. The correction had no effect on the operating results of the current year.

Assessed Valuation and Property Taxes

Assessed valuation of $9,969,144,239 represented an 10.1% increase over the preceding year's valuation of $9,053,019,06. Property taxes are assessed on actual valuation. The tax rates are applied to each $100 of actual valuation. The breakdown of tax rates for 2008 fiscal year and the preceding two years are as follows:

	2008	2007	2006
General fund	.2531	.2590	.2665
All other funds	.0468	.0409	.0334
Total	.2999	.2999	.2999
Total Valuation	$9,969,144,239	$9,053,019,006	$8,105,260,699
% Valuation Increase over preceding year	10.1%	11.7%	11.6%

Capital Assets

As of June 30, 2008, the County had $115,793,117 invested in capital assets, including roads, bridges, buildings, machinery, equipment, etc. This is an increase of $8,344,210 from the previous year amount. The net book value of these assets are summarized below.

Land	$ 3,954,251
Construction in progress	5,952,965
Infrastructure	86,068,969
Buildings	15,885,069
Land improvements	73,874
Machinery and equipment	3,857,989
Net capital assets	$115,793,117

The increase in capital assets during the year is due primarily to significant additions to the County's road system and new building projects in excess of the current year depreciation and asset disposals. The annual depreciation for the County for 2008 was $4,339,195.

Debt Administration

At the end of the fiscal year, the County had total bonded debt and notes payable outstanding of $14,970,157. During the current year, the County issued one new bond in the amount of $5,700,000 and made principal payments on outstanding bonds totaling $2,360,000. The County's total future debt service requirements for bonded debt and notes payable are presented below.

Year ending June 30,	Principal	Interest	Total Requirements
2009	$ 2,829,089	$ 487,019	$ 3,316,108
2010	1,856,242	400,814	2,257,056
2011	1,299,351	349,017	1,648,368
2012	1,252,278	308,139	1,560,417
2013	1,288,873	266,139	1,555,012
2014 through 2018	6,444,324	630,110	7,074,434
	$14,970,157	$2,441,238	$17,411,395

Economic Environment

Sarpy County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Papillion, the county seat of Sarpy County, is located ten miles from Omaha, Nebraska, and 45 miles from Lincoln, Nebraska. The current population of Sarpy County is estimated at 146,756.

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").

According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2007 was 75,674. Approximately 10,019 additional people are members of the military assigned to Offutt Air Force Base in Bellevue.

In 2006, the per capita personal income of Sarpy County residents was $34,478, which was 100.1 percent of the Nebraska average per capita income of $34,440. The lower per capita income is explained by Sarpy County's 28.7% population under age 18.

In 2006, the median income of households in Sarpy County was $61,961. Ninety percent of the households received earnings and 19 percent received retirement income other than Social Security. Seventeen percent of the households received Social Security. The average income from Social Security was $15,037. These income sources are not mutually exclusive; that is, some households received income from more than one source.

Net taxable sales (excluding motor vehicles) within Sarpy County increased from $885,489,436 in 2006 to $1,002,214,274 in 2007, representing a 13.2 percent growth rate over the prior year.

The five largest employers located Sarpy County, the number of employees, and the nature of their business are as follows:

Company	Employees	Industry
Offutt Air Force Base	10,019	Military
PayPal, Inc.	3,000	Service
Werner Enterprises	1,686	Trucking
Papillion-La Vista Schools	1,447	Education
Bellevue Public Schools	1,383	Education

Sarpy County's population figures from 2002 through 2007 are as follows:

Year	Population
October, 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

Information for the number of building permits for single-family dwellings issued for Sarpy County from 2003 through 2008 are as follows.

Year	Permits	Value
2003	467	$49,115,417
2004	696	$71,447,719
2005	685	$72,518,595
2006	689	$75,054,119
2007	400	$48,871,958
2008	359	$58,579,543

Information for the number of building permits for commercial/industrial dwellings issued for Sarpy County from 2003 through 2008 are as follows.

Year	Permits	Value
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

2007-2008 Budget

The County adopted a total budget for the year ending June 30, 2008 of $100,868,992. This is an increase of $2,087,310 over the previous year budget of $98,781,682. The property tax request for the 2007-08 fiscal year is $29,897,465 on assessed valuation of $9,969,144,239 which results in a tax levy of $0.2999 per $100 of valuation. This is the same rate as the previous year levy of $0.2999.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the Sarpy County Fiscal Administrator, 1210 Golden Gate Drive, Suite 1129, Papillion, NE 68046.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS
JUNE 30, 2008

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 33,080,046	$ 1,203,744	$ 34,283,790
Accounts receivable	627,114	359,640	986,754
Taxes receivable	13,082,275		13,082,275
Prepaid expense	69,114	9,864	78,978
Inventory	440,446		440,446
Restricted cash		7,182,126	7,182,126
Capital assets			
Land	3,278,234	676,017	3,954,251
Construction in progress	5,952,965		5,952,965
Depreciable assets	167,173,200	3,471,630	170,644,830
Less accumulated depreciation	(61,816,813)	(2,942,116)	(64,758,929)
Bond issue costs	300,040		300,040
Less accumulated amortization	(128,506)		(128,506)
Total assets	162,058,115	9,960,905	172,019,020
LIABILITIES			
Accounts payable	3,886,855	291,700	4,178,555
Wages and benefits payable	810,828	20,121	830,949
Compensated absences			
Current	200,777		200,777
Non-current	4,682,767	117,229	4,799,996
Accrued other post employment benefits			
Current	170,975	2,205	173,180
Accrued landfill closure and post closure costs		5,631,880	5,631,880
Bonds payable			
Current	2,345,000		2,345,000
Non-current	11,355,000		11,355,000
Notes payable			
Current	484,089		484,089
Non-current	786,068		786,068
Total liabilities	24,722,359	6,063,135	30,785,494
NET ASSETS			
Invested in capital assets, net of related debt	99,788,963	1,205,531	100,994,494
Restricted for:			
Debt service	2,829,090		2,829,090
Post closure costs		1,550,246	1,550,246
Unrestricted	34,717,703	1,141,993	35,859,696
Total net assets	$ 137,335,756	$ 3,897,770	$ 141,233,526

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

		Program Revenues			Change in Net Assets		
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	$ 21,535,250	$ 7,766,629	$ 2,140,746	$ 46,574	$ (11,581,301)		$ (11,581,301)
Public health	497,107	456,192	122,249		81,334		81,334
Public safety	22,966,235	2,402,755	1,765,348		(18,798,132)		(18,798,132)
Public health and social services	1,212,096	199,245	383		(1,012,468)		(1,012,468)
Special roads	9,593,938	1,197,737	6,302,174	1,045,695	(1,048,332)		(1,048,332)
Debt service interest	375,305				(375,305)		(375,305)
Total governmental activities	56,179,931	12,022,558	10,330,900	1,092,269	(32,734,204)		(32,734,204)
Business-type activities							
Landfill	3,959,737	3,228,876				$ (730,861)	(730,861)
Total business-type activities	3,959,737	3,228,876				(730,861)	(730,861)
	$ 60,139,668	$ 15,251,434	$ 10,330,900	$ 1,092,269	(32,734,204)	(730,861)	$ (33,465,065)
		General revenues					
		Property taxes and assessments			38,193,660		38,193,660
		Investment income			2,674,451	242,094	2,916,545
		Miscellaneous			427,852		427,852
		Operating transfers			300,000	(300,000)	
		Total general revenues and transfers			41,595,963	(57,906)	41,538,057
		Change in net assets			8,861,759	(788,767)	8,072,992
		Net assets, beginning of year			128,350,350	4,686,537	133,036,887
		Prior period adjustment			123,647		123,647
		Net assets, beginning of year, as restated			128,473,997	4,686,537	133,160,534
		Net assets, end of year			$ 137,335,756	$ 3,897,770	$141,233,526

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2008

	General Fund	Special Roads	Non-major Funds	Total Governmental Funds
ASSETS				
Cash and investments	$ 13,304,255	$ 1,088,705	$ 18,687,086	$ 33,080,046
Accounts receivable	11,613		113,351	124,964
Taxes receivable	11,044,170		2,038,105	13,082,275
Due from			315,000	315,000
Prepaid expenses	43,287	22,405	3,422	69,114
Inventory		428,533	11,913	440,446
Total assets	$ 24,403,325	$ 1,539,643	$ 21,168,877	$ 47,111,845
LIABILITIES				
Accounts payable	$ 2,376,854	$ 1,233,954	$ 276,047	$ 3,886,855
Due to			315,000	315,000
Wages and benefits payable	595,494	60,768	154,566	810,828
Deferred revenue	735,254		131,802	867,056
Compensated absences	159,778	15,080	25,919	200,777
Total liabilities	3,867,380	1,309,802	903,334	6,080,516
FUND BALANCES				
Reserved				
Prepaid expenses	43,287	22,405	3,422	69,114
Inventory		428,533	11,913	440,446
Compensated absences	159,778	15,080	25,919	200,777
Debt services	218,219	221,135	2,389,736	2,829,090
Unreserved	20,114,661	(457,312)	17,834,553	37,491,902
Total fund balances	20,535,945	229,841	20,265,543	41,031,329
Total liabilities and fund balances	$ 24,403,325	$ 1,539,643	$ 21,168,877	$ 47,111,845

RECONCILIATION

Total fund balances - Governmental Funds	$ 41,031,329
Amounts reported for governmental activities in the statement of net assets are different because:	
Deferred revenues represents funds not available in the current period and therefore are not recognized as revenue in the governmental funds.	867,056
Other accounts receivable are not available to pay for current-period expenditures and therefore are not reported in the governmental funds.	502,150
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	114,587,586
Some liabilities, including bonds payable and compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. Other related amounts include capitalized bond issue costs of $171,534 and post employment benefit accruals of $170,975.	(19,652,365)
Net assets of Governmental Activities	$ 137,335,756

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	General Fund	Special Roads	Non-major Funds	Total Governmental Funds
REVENUES				
Taxes	$ 24,817,168		$ 4,583,819	$ 29,400,987
Intergovernmental				
Federal	126,373	$ 1,045,695	1,923,311	3,095,379
State	1,985,811	6,874,050	398,011	9,257,872
Local	16,724,203	736,795	5,538,515	22,999,513
Total revenues	43,653,555	8,656,540	12,443,656	64,753,751
EXPENDITURES				
Current				
Personal services	25,552,675	2,663,104	6,860,236	35,076,015
Operating expenses	7,322,304	956,267	2,091,080	10,369,651
Supplies and materials	1,183,287	1,777,995	274,490	3,235,772
Equipment and office rentals	122,995	32,692	37,011	192,698
Capital outlay	529,034	8,511,566	5,274,950	14,315,550
Debt service				
Debt service principal	210,862	872,298	1,883,390	2,966,550
Debt service interest	10,905	27,448	339,517	377,870
Total expenditures	34,932,062	14,841,370	16,760,674	66,534,106
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,721,493	(6,184,830)	(4,317,018)	(1,780,355)
OTHER FINANCING SOURCES (USES)				
Proceeds from new bond offering			5,616,493	5,616,493
Operating transfers in	241,185	5,645,536	3,513,682	9,400,403
Operating transfers out	(8,459,905)		(640,498)	(9,100,403)
Net other financing sources (uses)	(8,218,720)	5,645,536	8,489,677	5,916,493
NET CHANGE IN FUND BALANCES	502,773	(539,294)	4,172,659	4,136,138
FUND BALANCES, BEGINNING OF YEAR	20,033,172	769,135	16,092,884	36,895,191
FUND BALANCES, END OF YEAR	$ 20,535,945	$ 229,841	$ 20,265,543	$ 41,031,329

RECONCILIATION

Total net change in fund balances for the governmental funds.	$ 4,136,138
Amounts reported in the governmental activities in the government-wide statement of activities are different because:	
Deferred revenues represent funds not available in the current period and therefore are not recognized as revenues in the governmental funds.	64,688
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation expense.	8,447,189
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(270,779)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net assets.	(3,515,477)
Changes in net assets of governmental activities.	$ 8,861,759

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS
PROPRIETARY FUND
JUNE 30, 2008

CURRENT ASSETS	
Cash and investments	$ 1,203,744
Accounts receivable	359,640
Prepaid expenses	9,864
Total current assets	1,573,248
NON-CURRENT ASSETS	
Restricted cash	7,182,126
Capital assets	
Land	676,017
Land improvements	586,898
Buildings	474,500
Machinery and equipment	2,410,232
Less accumulated depreciation	(2,942,116)
Total non-current assets	8,387,657
TOTAL ASSETS	$ 9,960,905
CURRENT LIABILITIES	
Accounts payable	$ 291,700
Wages and benefits payable	20,121
Accrued other post employment benefits	2,205
Total current liabilities	314,026
NON-CURRENT LIABILITIES	
Compensated absences	117,229
Accrued landfill closure and post closure costs	5,631,880
Total non-current liabilities	5,749,109
Total liabilities	6,063,135
NET ASSETS	
Invested in capital assets, net of related debt	1,205,531
Unrestricted	1,141,993
Restricted for post closure costs	1,550,246
Total net assets	3,897,770
TOTAL LIABILITIES AND NET ASSETS	$ 9,960,905

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2008

OPERATING REVENUES	
Charges for services	$ 3,228,876
OPERATING EXPENSES	
Personal services	763,748
Operating expenses	2,098,000
Supplies/materials	369,464
Capital outlay	728,525
Total operating expenses	3,959,737
OPERATING LOSS	(730,861)
NON-OPERATING REVENUES	
Investment income	242,094
NET LOSS BEFORE TRANSFERS	(488,767)
OPERATING TRANSFERS OUT	(300,000)
CHANGE IN NET ASSETS	(788,767)
NET ASSETS, BEGINNING OF YEAR	4,686,537
NET ASSETS, END OF YEAR	$ 3,897,770

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF CASH FLOWS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2008

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss from operations	$	(730,861)
Adjustment to reconcile operating loss to net cash used in operating activities:		
Depreciation		102,979
Change in accounts receivable		8,585
Change in prepaid expenses		6,573
Change in accounts payable		71,164
Change in accrued wages and benefits payable		3,771
Change in compensated absences		13,038
Change in accrued other post employment benefits		2,205
Change in accrued landfill closure and post closure costs		98,693
Net cash used in operating activities		(423,853)
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash payments to other funds		(300,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received for landfill closure and post closure costs		242,094
NET DECREASE IN CASH AND INVESTMENTS		(481,759)
CASH AND INVESTMENTS, BEGINNING OF YEAR		8,867,629
CASH AND INVESTMENTS, END OF YEAR	$	8,385,870
CASH AND INVESTMENTS ON THE STATEMENT OF NET ASSETS		
Cash and investments	$	1,203,744
Restricted cash		7,182,126
Total cash and investments	$	8,385,870

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS - FIDUCIARY FUND
JUNE 30, 2008

ASSETS	
Cash and investments	$ 108,071,488
Taxes receivable	81,762,938
Total assets	$ 189,834,426
LIABILITIES	
Due to other governmental entities	$ 189,834,426

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INTRODUCTION

The accounting and reporting framework and the more significant accounting principles and practices of Sarpy County, Nebraska (the "County") are discussed in the subsequent section of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures of the County's financial activities for the fiscal year ended June 30, 2008.

ORGANIZATION

Sarpy County, Nebraska is a governmental entity established under and governed by the laws of the State of Nebraska. As a political subdivision of the State, the County is exempt from state and federal income taxes.

REPORTING ENTITY

The County has given consideration to potential component units for which it is financially accountable. The Governmental Accounting Standards Board ("GASB") has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of the Organization's governing body and the ability of the County to impose its will on that Organization to provide specific financial benefits to, or impose specific financial burdens on the Organization. There are no component units as defined by GASB 14 that are required to be included in the County's financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The financial statements of the County are prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The County's reporting entity applies all relevant Governmental Accounting Standards Board pronouncements and applicable Financial Accounting Standards Board ("FASB") pronouncements and Accounting Principles Board ("APB") opinions issued on or before November 30, 1989, unless they conflict with GASB pronouncements.

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds and aggregate non-major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements include a statement of net assets and a statement of activities. These statements present summaries of governmental and business-type activities for the County accompanied by a total column. Fiduciary activities of the County are not included in these statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

GOVERNMENT- WIDE STATEMENTS, CONTINUED

These statements are presented on an "economic resources" measurement focus and on the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Accordingly, all of the County's assets and liabilities, including capital assets as well as infrastructure assets and long-term liabilities, are included in the statement of net assets. The statement of activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. The types of transactions reported as program revenues for the County are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

FUND FINANCIAL STATEMENTS

The financial transactions of the County are reported in major funds and aggregate non-major funds in the fund financial statements. A fund is considered major if it is the primary operating fund of the County, meets specific mathematical criteria set forth by GASB or is identified as a major fund by the County's management.

Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund balance, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

Governmental Funds

Governmental fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all major governmental funds and non-major funds aggregated. Accompanying schedules are presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net assets and changes in net assets presented in the government-wide financial statements. The County has presented all major funds that met those qualifications and has aggregated its non-major funds.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (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 and that it is legally available for such purposes. Property taxes, intergovernmental revenues, interest, certain state and federal grants and charges for services are accrued when their receipt occurs within 60 days after the end of the accounting period so as to be both measurable and available. Expenditures are generally recorded when a liability is incurred, except for debt service expenditures and other long-term liabilities, which are recorded only when due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds and payments of long-term debt are reported as other financing sources and uses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Governmental Funds, Continued

The following is a description of the County's major governmental funds:

(1) General fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

(2) The Special Roads fund is used to account for the proceeds of specific revenue sources that are restricted to expenditures for these specified purposes.

Proprietary Fund

The County's proprietary fund accounts for the operations of the landfill. Proprietary fund financial statements include a statement of net assets, a statement of revenues, expenses, and changes in net assets, and a statement of cash flows. Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities are included on the statement of net assets. The statement of revenues, expenses, and changes in net assets presents increases and decreases in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund and all other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund

Fiduciary fund financial statements include a statement of net assets. The County's fiduciary funds represent agency funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above. These funds are not incorporated into the government-wide statements since these funds are held for the benefit of a third party and can not be used to address activities or obligations of the County.

Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the financial statements in accordance with the statutory requirements of the Nebraska Budget Act.

On or before August 1, the County Board of Commissioners prepares and transmits a budget for each County fund showing the projected requirements, outstanding warrants, operating reserve, cash on hand at the close of the preceding fiscal year, projected revenue collected from sources other than property tax and amount to be raised by property taxation. The budget is prepared on the cash receipts and disbursements basis of accounting. At least one public hearing must be held by the County Board.

On or before September 20, each year the County Board of Commissioners, after the action of the State Board of Equalization and Assessment has been certified to the County Clerk, the budget, as revised, is adopted and the amounts provided therein are appropriated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Budgets and Budgetary Accounting, Continued

The County Board is authorized to transfer budgeted amounts between departments within any fund through resolution; however, revisions that alter the total expenditures of any fund require that an additional public hearing be held.

Investments

The types of investments the County is authorized to invest funds in are enumerated in Nebraska State Statutes Sections 77-2315, 77-2340 and 77-2341, R.R.S. 1943, and generally include United States Government bonds, bonds and debentures issued either singly or collectively by any of the twelve federal land banks, the twelve intermediate credit banks, or the thirteen banks for cooperatives under the supervision of the Farm Credit Administration, United States Treasury notes, bills or certificates of indebtedness maturing within two years from the date of purchase, or in certificates of deposit. Investments are stated at fair value.

Receivables

The County believes the amount of uncollectible taxes and accounts receivable is fully collectible, therefore no allowance for doubtful accounts has been established.

Property Taxes

Based on the assessed valuation certified annually by the County Assessor, property taxes are levied by the County Board on or before October 15, of each year for all political subdivisions in the County. Real estate and personal property taxes are each due December 31 of the year in which the property is appraised. One-half of the taxes become delinquent April 1 and August 1 of the following year.

The County collects its own property taxes and those of certain other taxing entities. Collections of the taxes for others, pending distribution, are accounted for in agency funds.

Counties are permitted by the State Constitution to levy a tax up to $0.50 per $100 of assessed valuation for general governmental services other than the payment of principle and interest on bonded debt. They may levy taxes in addition to the $.50 limitation upon a vote of the people. The tax levy remained below the $.50 limitation for 2008.

Also, $.05 of the $.50 limit may only be levied to provide services offered jointly with another government under an inter-local agreement. The County may share $0.15 of its levy authority with rural fire districts and other political subdivisions no longer having any levy authority. Additionally, the legislature, as part of a property tax relief package, prohibited counties from adopting a budget containing "restricted funds" which are greater than 2.5% of the prior year budgeted restricted funds, plus the percentage change in valuation increase attributable to new construction and additions to buildings in excess of 2.5%. Restricted funds include property taxes, payments in lieu of taxes, and state aid less amounts budgeted for capital improvements and bonded indebtedness.

Inventories

Inventories are valued at cost, using the average cost method. The costs of inventories are recorded as expenditures when used (consumption method). Inventory held by the governmental funds consists primarily of road construction and maintenance materials.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Capital Assets

Within the government-wide financial statements and the proprietary fund financial statements, capital assets, including infrastructure, are recorded at historical cost or at estimated historical cost if actual cost is not available. Contributed assets are reported at estimated fair market value as of the date received. The County defines capital assets as assets with individual cost of more than $5,000. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method with a modified full month conversion. The estimated useful lives are as follows: infrastructure (includes roads, bridges, traffic signals, sewer, etc.) 15 - 50 years; buildings 20 - 50 years; machines and equipment 5 - 20 years.

Compensated Absence

The liability for compensated absences reported in the government-wide and proprietary fund financial statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability for the governmental funds financial statements consists of only compensated absences due and payable.

Use of Restricted Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the County's policy is to apply restricted net assets first.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The County has generally pooled the cash resources of the various funds for investment purposes unless the agency to whom the funds belong has specified otherwise. Interest earned on pooled funds is credited to the County's general fund in accordance with Nebraska State Statute Section 77-2315, R.R.S. 1943.

Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The County has not adopted a specific policy for custodial credit risk, but requires compliance with the provisions of state statutes regarding investment practices. Statutes authorize the County to invest in time deposits at banks selected as depositories of County funds, direct debt securities of the United States Government, and certain government agency bonds.

2. DEPOSITS AND INVESTMENTS, CONTINUED

Deposits

Cash and investments are stated at cost, which approximates fair value. The County's cash deposits, including certificates of deposit, are with institutions insured by the Federal Deposit Insurance Corporation ("FDIC") and other collateral. As of June 30, 2008, $3,293,308 was not insured or collateralized with securities held by the County's agent in the County's name.

Investments

County funds are invested in conformity with the Public Funds Security Act, Chapter 77, Article 23, specifically 77-2387, of the Nebraska Revised Statutes.

The County's investments, totaling $122,702,432 consisted of U.S. Government Securities, U.S. Treasury Bills, Fannie Mae, Federal Loan Home Notes, Certificates of Deposit, and the Nebraska Public Agency Investment Trust ("NPAIT"), which is an external investment pool not subject to custodial credit risk disclosure. NPAIT is similar to a mutual fund. Its portfolio consists of investments in which public entities are permitted to invest under Nebraska State Statutes. The NPAIT investment is carried at fair value, which was $7,435,000 as of June 30, 2008. The Fannie Mae investments were rated AAA by Standard and Poors and NPAIT was not rated.

Concentrations of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. State statute does not restrict the concentration of investment in any issuer. The County places no limit on the amount the County may invest in any one issuer. More than 5 percent of the County's investments are in Federal National Mortgage Association. This investment is 12.46%.

The County's investments, including the fiduciary fund, at June 30, 2008 are:

Investment	Maturities	Fair Value
Included income internal investment pool:		
NPAIT - certificates of deposit	Various	$ 7,435,000
U.S. treasury bills	Various	74,436,723
Federal National Mortgage Association	Various	15,289,777
Governmental securities	Various	4,004
Certificates of deposit	Various	25,536,928
		$122,702,432

2. DEPOSITS AND INVESTMENTS, CONTINUED

Summary of Cash and Investments

The carrying value (fair value) for cash and investments for the governmental funds, proprietary fund, and fiduciary fund at June 30, 2008, consists of the following:

	Carrying Value
Cash:	
Cash on hand	$ 938,955
Cash in bank (checking, money market)	25,896,017
Total cash	26,834,972
Investments:	
NPAIT – certificates of deposit	7,435,000
U.S. treasury bills	74,436,723
Federal National Mortgage Association	15,289,777
Federal home loan notes	
U.S. governmental securities (held in trust)	4,004
Certificates of deposit	25,536,928
Total investments	122,702,432
Total cash and investments	$149,537,404
Governmental funds	$ 33,080,046
Proprietary fund	1,203,744
Proprietary fund – restricted for landfill post closure costs	7,182,126
Fiduciary funds	108,071,488
Total cash and investments	$149,537,404

3. INTERFUND BALANCES AND TRANSFERS

At June 30, 2008 there was a balance of $315,000 due to one non-major fund from eight various non-major funds resulting from temporary loans to cover cash shortages at year-end.

Interfund transfers for the year ended June 30, 2008 consisted of the following:

Transfer from	Transfer to	Amount	Purpose
General fund	Road fund	$ 5,645,536	Provide funds for normal operating expenditures
General fund	Non-major funds	2,814,369	Provide funds for normal operating expenditures
Non-major funds	General fund	241,185	Provide funds for normal operating expenditures
Proprietary	Non-major funds	300,000	Future purchase of land for future landfill
Non-major funds	Non-major funds	399,313	Provide funds for normal operating expenditures

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2008 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Not being depreciated				
Land and improvements	$ 3,278,234			$ 3,278,234
Construction in progress	1,585,203	$ 4,367,762		5,952,965
Subtotal	4,863,437	4,367,762		9,231,199
Other capital assets				
Infrastructure	115,005,107	7,775,788		122,780,895
Buildings	23,318,496			23,318,496
Machines and equipment	20,774,140	543,001	$ (243,332)	21,073,809
Subtotal	159,097,743	8,318,789	(243,332)	167,173,200
Accumulated depreciation				
Infrastructure	(33,728,432)	(2,983,494)		(36,711,926)
Buildings	(7,265,838)	(416,002)		(7,681,840)
Machines and equipment	(16,826,513)	(836,720)	240,186	(17,423,047)
Subtotal	(57,820,783)	(4,236,216)	240,186	(61,816,813)
Net other capital assets	101,276,960	4,082,573	(3,146)	105,356,387
Net capital assets	$106,140,397	$ 8,450,335	$ (3,146)	$114,587,586
Business-Type Activities				
Not being depreciated				
Land and improvements	$ 676,017			$ 676,017
Subtotal	676,017			676,017
Other capital assets				
Land Improvements	586,898			586,898
Buildings	474,500			474,500
Machines and equipment	2,410,232			2,410,232
Subtotal	3,471,630			3,471,630
Accumulated depreciation				
Land improvements	(483,708)	$ (29,316)		(513,024)
Buildings	(216,606)	(9,481)		(226,087)
Machines and equipment	(2,138,823)	(64,182)		(2,203,005)
Subtotal	(2,839,137)	(102,979)		(2,942,116)
Net other capital assets	632,493	(102,979)		529,514
Net capital assets	$ 1,308,510	$ (102,979)		$ 1,205,531

4. CAPITAL ASSETS, CONTINUED

Depreciation for the governmental activities was charged to functions as follows:

General government	$ 310,371
Public health	105,547
Public safety	646,985
Special roads	3,173,313
Total governmental activities depreciation expense	$ 4,236,216

Construction Commitments

The County has active construction projects of approximately $9,178,269 at June 30, 2008 for the construction of road projects and the completion of the courthouse remodeling and addition projects.

5. LEASES

Operating Leases

The County has non-cancelable operating lease agreements for many copiers, three vehicles, and five office and storage spaces with unrelated parties. The monthly copier rental amounts are $73 to $397 a month, with the last lease expiring September 2010. The vehicle lease amounts are $223 to $343 a month, with the last lease expiring December 2009. The office and storage spaces are lease for $146 to $2,730 a month with the last lease expiring June 30, 2013.

Future minimum lease payments for all leases are as follows:

Year ending June 30,	Amount
2009	$ 83,318
2010	46,409
2011	30,566
2012	30,096
2013	30,096

Lease payments for these operating leases were approximately $80,682 during the year ended June 30, 2008.

Lessor

The County also leases its building space to four unrelated entities under non-cancelable operating leases. These lease amounts vary between $1,000 and $1,730, with the last lease expiring April 2011. Most of the leases are renewed annually.

Future minimum lease receipts for all leases are as follows:

Year ending June 30,	Amount
2009	$ 62,672
2010	20,652
2011	4,000

Lease receipts for these operating leases were approximately $48,078 during the year ended June 30, 2008.

6. LONG-TERM LIABILITIES

The following is a summary of long-term liability transactions for the year ended June 30, 2008:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Compensated absences	$ 4,397,436	$ 285,331		$ 4,682,767
General obligation bonds	10,360,000	5,700,000	$ 2,360,000	13,700,000
Notes payable	1,094,680	830,862	655,385	1,270,157
Governmental activities long-term liabilities	$15,852,116	$ 6,816,203	$ 2,974,463	$19,693,856
Business-Type Activities				
Compensated absences	$ 104,191	$ 13,038		$ 117,229
Business-type activities long-term liabilities	$ 104,191	$ 13,038		$ 117,229

Long-term debt consisted of the following at June 30, 2008:

Type of indebtedness (purpose)	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2008
Bonds Payable					
Communication bonds	Dec. 2009	2.10 – 4.60%	$370,000-395,000	$2,690,000	$ 775,000
Juvenile justice center	Nov. 2008	3.35 – 4.35%	750,000-850,000	4,200,000	850,000
Administration bond	Dec. 2016	3.50 – 4.00%	615,000-815,000	7,000,000	6,375,000
Remodel bond	June 2018	2.05 – 3.70%	500,000-655,000	5,700,000	5,700,000
					$13,700,000
Notes Payable					
Upgrade 911	Oct. 2008	2.70%	$ 143,000	$ 744,110	$ 44,735
ENSA House 1	June 2010	5.60%	11,700-12,300	97,610	24,108
ENSA House 2	Nov. 2010	5.10%	11,700-12,300	101,782	29,532
ENSA House 3	Dec. 2018	4.65%	8,500-13,400	153,061	117,630
ENSA House 4	June 2019	5.00%	10,700-17,1000	190,000	152,315
ENSA House 5	June 2023	4.70%	8,300-16,200	178,575	178,575
Truck\sprayer	June 2009	4.275%	77,000	155,086	78,308
8 sheriff's vehicles	April 2009	4.65%	116,700	201,776	68,625
8 sheriff's cruisers	June 2010	2.85%	98,000-110,000	217,332	208,369
Loader	June 2011	2.89%	73,800-78,200	228,047	228,047
Dump Truck Spreader	June 2010	2.89%	69,000-70,900	139,913	139,913
					$ 1,270,157

6. LONG-TERM LIABILITIES, CONTINUED

The annual requirements to pay principal and interest on outstanding bonds and notes payable for governmental activities are shown below:

BONDS:

Year ending June 30,	Principal	Interest	Total Requirements
2009	$ 2,345,000	$ 447,371	$ 2,792,371
2010	1,545,000	373,965	1,918,965
2011	1,185,000	329,558	1,514,558
2012	1,220,000	291,482	1,511,482
2013	1,255,000	251,077	1,506,077
2014 through 2018	6,150,000	571,483	6,721,483
	$13,700,000	$2,264,936	$15,964,936

NOTES PAYABLE:

Year ending June 30,	Principal	Interest	Total Requirements
2009	$ 484,089	$ 39,648	$ 523,737
2010	311,242	26,849	338,091
2011	114,351	19,459	133,810
2012	32,278	16,657	48,935
2013	33,873	15,062	48,935
2014 through 2018	294,324	58,627	352,951
	$1,270,157	$176,302	$1,446,459

7. NET ASSETS\FUND BALANCE

The government-wide and proprietary fund financial statements utilize a net asset presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted and unrestricted.

- Invested in capital assets, net of related debt, groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Restricted net assets presents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions enabling legislation.
- Unrestricted net assets represent net assets of the County not restricted for any project or purpose.

7. NET ASSETS\FUND BALANCE, CONTINUED

In the fund financial statements, reserves and designations segregate portions of fund balance that are either not available or have been earmarked for specific purposes. The various reserves and designations are established by actions of the Board and management and can be increased, reduced or eliminated by similar actions. As of June 30, 2008, reservations of fund balances are described below:

- Prepaid items – to reflect the portion of assets that do not represent available spendable resources.
- Inventories – to reflect the portion of assets that do not represent available spendable resources.
- Compensated absences – to reflect the portion of assets that are held for payment of compensated absences.
- Debt service – to reflect the portion of assets that are held for payment of debt service.

8. EMPLOYEES' RETIREMENT SYSTEM

Pension Plan

The County has adopted the provisions of Sections 23-2301 to 23-2331, R.R.S. 1942, known as the County Employees Retirement Act. The retirement system for Nebraska counties is administered by the Public Employees Retirement Board and is a defined contribution cost-sharing multi-employer plan. Participating noncommissioned employees contribute 4.5% and the County contributes 6.75% on their behalf. Commissioned officers of the Sheriffs department contribute 6.75% and the County contributes 8.75% on their behalf. The employee's account is fully vested, while the employer's account is fully vested after three (3) years in the plan. Employees over age 55 are vested immediately upon eligibility to participate in the retirement plan. Prior service benefits are paid by the County on a pay-as-you-go basis directly to the retired employee. No actuarial calculation has been made of the plan because future service benefits are on a money purchase basis and prior service benefits are on a pay-as-you-go basis.

For the year ended June 30, 2008, the County's payroll for covered employees was $27,869,000, and the total payroll for the County was $28,066,656. The County contributed $2,041,180 to the employees account and paid $1,542 for prior service benefits. The employees contributed $1,417,041 to the plan for the year ended June 30, 2008.

Deferred Compensation Plan

The County offers employees a deferred compensation plan created in accordance with provisions in IRS Section 457. The deferred compensation plan allows employees to defer a portion of current salary to future years, but the deferred balance is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, property rights purchased with such amounts, and income attributed to such amounts are placed in a trust which is not in the property of the County. Therefore, assets and liabilities related to the deferred compensation plan are not included in the basic financial statements.

8. EMPLOYEES' RETIREMENT SYSTEM, CONTINUED

Other Postemployment Benefits

In addition to a defined contribution cost-sharing multiple-employer pension plan the County administers a postemployment benefit plan. An employee (and spouse) is eligible to elect medical coverage upon retiring and meeting specific criteria under the Nebraska Public Retirement System and attaining an age varying between 55 and 62, based upon their job classification. Participants pay a percentage of the premiums, based upon their age and job classification. A prescription drug program is also available to those who elect health coverage.

As required by GASB 45, the County, acting with the advice of the actuary, has allocated the cost of benefits to years of active service, using the Unit Credit Actuarial Cost Method. This method determines an annual required contribution ("ARC") that represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities of the plan over a period of thirty years. The actuarial liability, representing the contributions which would have been accumulated if this method of funding had always been used is $1,702,642 at July 1, 2008.

The ARC for the period of July 1, 2008 through June 30, 2009 was $170,975 and $2,205, for governmental and propriety funds, respectively. The County has not made any contributions to the postemployment benefit plan as of June 30, 2008. The funding policy is on a pay-as-you-go basis.

9. COMMITMENTS AND CONTINGENCIES

Federal Financial Awards

The County participates in a number of federally assisted grant programs. Compliance with the grants is subject to audit by various governmental agencies that may impose sanctions in the event of noncompliance. Management believes that they have complied with all aspects of the various grant provisions, with the exception noted in the schedule of questioned costs and findings on pages 60-61, and the results of adjustments, if any, related to such audits would be immaterial to the accompanying basic financial statements.

Litigation

The County is involved in lawsuits arising in the ordinary course of business, including claims for property damage and personal injury. In the opinion of County management, based on the advice of the County Attorney with respect to litigation, these matters are not expected to have a materially adverse effect on the County's financial position at June 30, 2008.

10. LANDFILL CLOSURE AND POST CLOSURE CARE COSTS

State and federal laws and regulations require the County to place a final cover on its landfill site and perform certain maintenance and monitoring functions at the landfill site for a minimum of thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used during the year. Based on a cost estimate done in 2008, closure costs will be $3,859,125 and an additional $2,329,754 will be required for post-closure care. The estimated total of the landfill closure and postclosure care of $6,188,879 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfills were to be completed.

Based on the capacity of the landfill and the current rate of consumption it is estimated that the landfill is 91 percent used (filled). The County expects to close the landfill in 2013. The County has accrued 91 percent of the total landfill closure and postclosure care costs, $5,631,880, as of June 30, 2008.

However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. The County is required by State and Federal laws and regulations to make annual contributions to finance closure and postclosure care. The County is in compliance with these requirements and at June 30, 2008, investments of $7,182,126 are held for these purposes. These are reported as restricted assets on the proprietary fund statement of net assets.

11. PUBLIC ENTITY RISK POOL

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The County is a member of the Nebraska Intergovernmental Risk Management Association ("NIRMA"), a public entity risk pool currently operating as a common risk management and insurance program for 75 counties throughout Nebraska. NIRMA was created as a result of the Intergovernmental Risk Management Act authorized by State Statute Section 44-4301 R.R.S. 1943, which resulted in two programs being established, NIRMA and NIRMA II. The County has the option of participating in one or both of the programs.

The County pays an annual deposit premium as calculated by the administrator of the pool. Nine months following the close of the fiscal year and at annual intervals thereafter, the pool may calculate each County's retrospective premium or premium credit for the year. The retrospective formula will be adopted by the Board prior to the beginning of the fiscal year. The formula will consider the losses and exposures of each County and the entire pool. The deposit premium paid for the fiscal year may be applied as a credit against the retrospective premium. If it is determined that the deposit premium paid is in excess of the retrospective premiums calculated, such excess may be applied as a credit toward the next annual deposit premium. Retrospective premium adjustments for each fiscal year may continue until all claims are closed or until the Board determines that sufficient facts are known to make a final adjustment for the year. If the pool becomes insolvent or is otherwise unable to discharge its legal liabilities and other obligations, the County may be assessed by the Board for an additional contribution equal to its contribution for the current fiscal year divided by the contributions of all participants for such year, times the amount of such deficiency. Each such assessment, and the manner of calculating the same, will be to each County in writing, and each County will thereafter have sixty (60) days in which to pay the amount of such assessment.

Each County will remain liable for such assessments, regardless of such County's withdrawal from participation or the termination of the agreement and for liabilities of the pool incurred during such County's period of membership, as provided by State Statute Section 44-4312, R.R. S. 1943.

11. PUBLIC ENTITY RISK POOL, CONTINUED

The following schedule is a summary of the NIRMA AND NIRMA II coverage, in effect for the period July 1, 2007 through July 1, 2008. Similar coverage will be in effect for the period July 1, 2008 through July 1, 2009:

Type of Coverage	Insurance Carrier	Total Coverage Per Occurrence	County Deductible	Pool S.I.R.
General Liability Auto Liability Law Enforcement Liability	NIRMA/County Reinsurance, LTD	$5,000,000 (No Annual Aggregate)	-0-	$300,000
Public Officials Employment Practices Employment Benefits Liability	NIRMA/County Reinsurance, LTD	$5,000,000 $7,000,000 Aggregate	$25,000	$300,000
Personal & Real Property Boiler & Machinery/ Equipment Breakdown	NIRMA/County Reinsurance, LTD	100% replacement cost $1,000,000 flood & quake $1,000,000 extra exp. $1,000,000 valuable papers $500,000 fine arts $1,00,000 A/R	$500	$250,000
Auto Phys. Damage	NIRMA/County Reinsurance, LTD	Actual Cash Value	$250	$250,000
Inland Marine	NIRMA/County Reinsurance, LTD	Actual Cash Value	$500	$250,000
Crime: Public Employee Dishonesty (Incl. Faithful Performance of Duty	NIRMA	$300,000	$1,000	$300,000
Crime: Money & Securities	NIRMA	$50,000 Inside/Outside	$1,000	$50,000
Crime: Depositor's Forgery	NIRMA	$100,000	$1,000	$100,000
Worker's Comp.	County Reinsurance, LTD	Statutory	-0-	$300,000
Employer's Liability	County Reinsurance, LTD	$2,000,000	-0-	$300,000

12. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The following table shows each fund that has a net asset deficit. These deficits are expected to be eliminated in future years by receipts.

Name of Fund	Amount of Net Asset Deficit
FG – Victim Witness	$ 144

13. PRIOR PERIOD ADJUSTMENT

The County determined that prior bond issue costs had not been capitalized. Accordingly, an adjustment of $123,647 was made to the governmental activities beginning net assets. The correction had no effect on the operating results of the current year.

14. SUBSEQUENT EVENTS

On January 27, 2009, Sarpy County issued $6,075,000 of General Obligation Highway Allocation Fund Pledge Bonds, Series 2009 payable from amounts received by the County from the Nebraska Highway Allocation Fund which have been pledged by the County for the payment of principal and interest on the Series 2009 Bonds. The Bonds have an interest rate of 1.00% - 1.90% and maturity dates are annual from December 15, 2009 through December 15, 2013.

The County is in the process of purchasing 38 acres of land located at 84th and Platteview, with the intention to build several County buildings, including the following items at the listed estimated costs:

Building and equipment	Estimated costs
Law Enforcement Center	$4,656,900 to $5,433,050
Communication Center	$2,644,160 to $2,617,935
Equipment for Communication Center	$1,500,000
Sheriff's Storage Building	$777,600 to $950,400

The Sarpy County Roads Department was de-authorized on a federal project, passed through the State of Nebraska for failure to comply with federal right-of-way acquisition requirements. The County had already used the federal funding to pay for the road construction and was required to issue bonds to repay the federal funds. The entire project amount of $9,277,598 was deemed ineligible. However, only $6,993,621 had been drawn down and had to be repaid. Sarpy County is in the process of appealing the federal government's decision to de-authorize the federal funds for the road project.

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REQUIRED SUPPLEMENTARY INFORMATION

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2008

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax	$ 25,231,305	$ 25,231,305	$ 24,619,033	$ (612,272)
Federal	180,700	180,700	126,373	(54,327)
State	1,134,335	1,134,335	1,985,811	851,476
Local	14,080,455	14,080,455	19,406,207	5,325,752
Total revenues collected	40,626,795	40,626,795	46,137,424	5,510,629
EXPENDITURES PAID				
General Government				
County Board	143,240	143,240	139,610	3,630
County Clerk	1,023,551	1,023,551	965,618	57,933
County Treasurer	940,848	940,848	901,253	39,595
Register of Deeds	476,795	476,795	475,085	1,710
County Assessor	1,085,947	1,085,947	1,068,994	16,953
Election Commissioner	460,693	477,693	477,147	546
Planning and Building	363,826	363,826	312,993	50,833
Administration	149,747	149,747	148,674	1,073
Personnel	200,636	200,636	186,836	13,800
Fiscal Administration	181,784	181,784	181,759	25
Board of Equalization	19,359	32,359	31,558	801
Clerk of the District Court	446,567	478,567	478,341	226
County Court	169,000	169,000	160,049	8,951
Juvenile Probation	25,500	25,500	25,374	126
Juvenile Court	431,144	467,144	466,898	246
District Judge	483,944	483,944	475,664	8,280
Public Defender	941,272	941,272	929,945	11,327
Jury Commissioner	72,999	90,999	90,537	462
CASA	114,786	114,786	107,229	7,557
Building and Grounds	897,259	917,259	916,662	597
Public Property Utilities	489,000	489,000	446,985	42,015
Jail Maintenance	313,028	293,028	287,224	5,804
Juvenile Justice Center Maintenance	84,704	84,704	84,180	524
Extension Agent	112,769	112,769	112,769	
Other Intergovernmental	640,000	640,000	596,660	43,340
Sheriff Merit Commission	17,500	17,500	5,145	12,355
Animal Control	368,716	368,716	356,319	12,397
Miscellaneous General	5,222,120	4,976,120	3,670,557	1,305,563
Payroll Accrual	500,000	500,000		500,000
Capital Projects	300,000	300,000	43,070	256,930

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2008

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
EXPENDITURES PAID - CONTINUED				
Public Safety				
Sheriff	$ 1,679,051	$ 1,685,051	$ 1,684,077	$ 974
County Attorney	2,224,572	2,278,572	2,277,672	900
Investigations	1,362,297	1,362,297	1,338,740	23,557
Road Patrol	4,142,180	4,287,180	4,286,284	896
Vehicle Inspection	86,504	88,504	87,779	725
Tow Lot	234,766	255,766	255,192	574
Juvenile Intake	280,529	280,529	251,963	28,566
Victim Witness	142,541	148,541	127,011	21,530
Adult Pre-trial	126,267	126,267	119,634	6,633
Adult Drug Court	36,000	36,000	30,012	5,988
Juvenile Justice Center	1,963,449	1,963,449	1,939,194	24,255
County Jail	5,112,851	4,932,851	4,839,806	93,045
Court Services	1,205,277	1,205,277	1,188,301	16,976
Warrants	465,683	465,683	457,282	8,401
Adult Probation	74,554	74,554	71,271	3,283
Community Services	135,556	135,556	123,922	11,634
Emergency Management	156,557	156,557	117,896	38,661
Public Health				
Mental Health	132,376	208,376	207,598	778
Public Welfare				
Veterans Services	155,037	155,037	151,259	3,778
Human Services	830,265	830,265	801,392	28,873
Total expenditures paid	37,223,046	37,223,046	34,499,420	2,723,626
Operating transfer in	850,000	850,000	241,185	(608,815)
Operating transfer out	(8,459,905)	(8,459,905)	(8,459,905)	
	(7,609,905)	(7,609,905)	(8,218,720)	(608,815)
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(4,206,156)	(4,206,156)	3,419,284	7,625,440
FUND BALANCE, BEGINNING OF YEAR	9,884,971	9,884,971	9,884,971	
FUND BALANCE, END OF YEAR	$ 5,678,815	$ 5,678,815	$ 13,304,255	$ 7,625,440

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax	$ 4,666,160	$ 4,666,160	$ 4,273,458	$ (392,702)
Federal	2,855,473	3,212,473	2,969,006	(243,467)
State	5,812,317	5,934,566	7,272,061	1,337,495
Local	5,920,240	5,980,240	6,178,481	198,241
Total revenues collected	19,254,190	19,793,439	20,693,006	899,567
EXPENDITURES PAID				
Special Road	14,217,876	14,217,876	14,141,776	76,100
E911	3,319,969	3,319,969	3,302,273	17,696
Wireless	20,000	20,000		20,000
E911 Rebanding		60,000		60,000
District Court - Child Support	232,210	232,210	228,829	3,381
County Attorney - Child Support	864,136	864,136	845,460	18,676
Tourism	276,449	276,449	188,109	88,340
Visitors Improvement	523,099	523,099		523,099
Employment Security Act	31,282	31,282	23,479	7,803
County Medical	169,500	169,500	136,550	32,950
Institutions	45,000	45,000	16,836	28,164
Alcohol Diversion	342,737	377,737	370,632	7,105
County Drug Enforcement	5,000	5,000	1,530	3,470
Federal Grant - Drug Court	3,500	3,500	570	2,930
Federal Grant - JAIBG	14,493	16,493	15,979	514
Federal Grant - Title 1D	73,143	73,143	71,193	1,950
Federal Grant - Juv Pre-trial	52,225	52,225	51,675	550
State Education Reimbursement	185,005	210,005	202,637	7,368
Federal Forfeiture	253,283	253,283	37,586	215,697
Federal Forfeiture - County Attorney	101,079	101,079	98,413	2,666
SCAAP		107,520	107,520	
STOP Program	82,477	82,477	25,280	57,197
Federal Grant - Victim Witness	122,601	122,601	147,536	(24,935)
CDBG - Oakdale Park	562,573	562,573		562,573
State Grant - Juvenile Justice	20	20		20
Federal Grant - Project Engage		33,480	31,346	2,134
Federal Grant - GREAT	116,987	116,987	66,066	50,921
Federal Grant - Drug Enforcement	124,455	133,455	133,258	197
Juvenile Services LB640	122,739	132,477	121,742	10,735
Federal Grant - Universal Hiring	1	1		1

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CONTINUED
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
EXPENDITURES PAID - CONTINUED				
Federal Grant - Brownfield		$ 200,000		$ 200,000
Federal Grant - GIS Transportation	$ 65,000	65,000	$ 65,000	
Federal Grant - Adult Drug Court	10,000	10,000	897	9,103
Federal Grant - Buffer Zone	100	100		100
Juvenile Wellness Grant	250	250	222	28
Federal Grant - Drug Eradication		16,000	11,143	4,857
Federal Grant - Juv Day\Evening	75,000	75,000	70,716	4,284
Federal Grant - MIP Mini Grant	19,333	19,333	6,804	12,529
Federal Grant - Accident	47,170	52,170	51,994	176
Federal Grant - Boat Patrol	2,500	2,500		2,500
State Grant - Stormwater		122,249	5,479	116,770
Inheritance Tax	2,075,000	2,075,000	916,417	1,158,583
Keno	293,000	293,000	152,039	140,961
800 MHZ Bond Fund	811,090	811,090	412,200	398,890
Courthouse Bond	1,673,212	1,673,212	801,350	871,862
Courthouse Administration	1,165,000	1,165,000	868,180	296,820
Courthouse Remodel	640,000	640,000	500	639,500
Landfill Bond Surplus	3,210,000	3,210,000		3,210,000
Sinking Fund	748,782	748,782	290,188	458,594
Sewer	2,600,000	2,600,000	330,248	2,269,752
Sewer Operations	165,000	165,000	3,002	161,998
Phase II Stormwater Fees	50,000	50,000		50,000
Noxious Weed	76,487	76,487	71,749	4,738
Information Systems	1,693,579	1,693,579	1,652,049	41,530
GIS	332,544	332,544	312,612	19,932
Purchasing Agent	110,813	110,813	109,933	880
Fleet Services	1,062,646	1,062,646	1,060,139	2,507
Total expenditures paid	38,788,345	39,413,332	27,559,136	11,654,196
Operating transfer in	9,159,218	9,244,956	9,474,218	229,262
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(10,374,937)	(10,374,937)	2,608,088	12,983,025
FUND BALANCE, BEGINNING OF YEAR	10,374,933	10,374,933	10,374,933	
FUND BALANCE, END OF YEAR	$ (4)	$ (4)	$ 12,983,021	$ 12,983,025

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
SPECIAL ROADS FUND
FOR THE YEAR ENDED JUNE 30, 2008

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax				
Federal	$ 1,500,000	$ 1,500,000	$ 1,045,695	$ (454,305)
State	5,482,750	5,482,750	6,874,050	1,391,300
Local	661,236	661,236	736,845	75,609
Total revenues collected	7,643,986	7,643,986	8,656,590	1,012,604
EXPENDITURES PAID				
Personal services	2,695,448	2,695,448	2,639,997	55,451
Operating expenses	665,165	665,165	701,257	(36,092)
Supplies and materials	1,324,900	1,324,900	1,665,026	(340,126)
Equipment and office rental	18,500	18,500	36,928	(18,428)
Capital outlays	8,879,798	8,879,798	8,463,690	416,108
Principal and interest	634,065	634,065	634,877	(812)
Total expenditures paid	14,217,876	14,217,876	14,141,775	76,101
Operating transfer in	5,645,536	5,645,536	5,645,536	
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(928,354)	(928,354)	160,351	1,088,705
FUND BALANCE, BEGINNING OF YEAR	928,354	928,354	928,354	
FUND BALANCE, END OF YEAR	$	$	$ 1,088,705	$ 1,088,705

SARPY COUNTY, NEBRASKA

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULES FOR THE YEAR ENDED JUNE 30, 2008

1. BUDGETARY ACCOUNTING

The County prepares its budgets on the cash basis of accounting, based on funds received at the County Treasurer. Accordingly, revenues are recognized when cash is received by the County Treasurer and expenditures are recognized when disbursed. This results in twelve months of revenues and expenditures being reported however, revenues received by departments but not yet submitted to the County Treasurer are not included in the budget amounts since the County Treasurer does not have these funds in hand as of year end. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, all unexpended appropriations lapse at the end of the budget year.

SARPY COUNTY, NEBRASKA

OTHER POSTEMPLOYMENT BENEFIT SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2008

As required by GASB 45, the County, acting with the advice of the actuary, has allocated the cost of benefits to years of active service, using the Unit Credit Actuarial Cost Method. This method determines an annual required contribution ("ARC") that represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities of the plan over a period of thirty years. The actuarial liability, representing the contributions which would have been accumulated if this method of funding had always been used is $1,702,642 at July 1, 2008.

The ARC for the period of July 1, 2008 through June 30, 2009 was $170,975 and $2,205, for governmental and propriety funds, respectively. The County has not made any contributions to the postemployment benefit plan as of June 30, 2008. The funding policy is on a pay-as-you-go basis.

Obligations and Funded Status at July 1, 2008 (actuarial valuation date):

	Governmental	Proprietary
Benefit obligation	$ 170,975	$ 2,205
Fair value of plan assets		
Unfunded status	$ 170,975	$ 2,205
Accrued benefit cost recognized in the statement of net assets as accrued expenses	$ 170,975	$ 2,205

In the current valuation, the actuarial assumptions used for the calculation of costs and liabilities are as follows:

Discount rate	4.5% per annum, compounded annually
Price inflation	3.0% per year
Payroll growth assumption	4.0% per year
Participation rate	50% will elect coverage
Spouse participation rate	50% will elect coverage

The above valuation involves estimates of the value of reported amounts and assumptions about the probability of future events and is subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. These calculations are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of cost sharing between employer and plan members to this point and reflects a long-term perspective.

The County has had no previous valuations performed and thus has no previously recorded accrued expenses nor has the County made any previous contributions.

A copy of the actuarial report may be obtained from Brian Hanson, Fiscal Administrator, Sarpy County, 1210 Goldengate Drive, Suite 1129, Papillion, NE, 68046.

APPENDIX C

DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF THE LEASE AND THE INDENTURE

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DEFINITIONS OF WORDS AND TERMS

In addition to the words and terms defined elsewhere in this Official Statement, the following are definitions of certain words and terms as used in the Lease and the Indenture:

"Act" means Section 19-2421, Reissue Revised Statutes of Nebraska, as amended.

"Additional Bonds" means any additional parity Bonds issued pursuant to the Indenture.

"Additional Payments" means the additional payments described in the Lease.

"Authorized County Representative" means the Chair of the Board of Commissioners or such other person at the time designated to act on behalf of the County as evidenced by written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person and signed on behalf of the County by the Chair. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized County Representative.

"Authorized Corporation Representative" means the President of the Corporation or such other person at the time designated to act on behalf of the Corporation as evidenced by written certificate furnished to the County and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by its President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Corporation Representative.

"Bond Counsel" means an attorney or firm of attorneys with a nationally recognized reputation on the subject of municipal bonds.

"Bond Fund" means **"Sarpy County Leasing Corporation, Bond Fund"** created in the Indenture.

"Bond Register" means the registration books of the Corporation kept by the Trustee to evidence the registration, transfer and exchange of Bonds.

"Bond Registrar" means the Trustee when acting as such under the Indenture.

"Bonds" means the Series 2009 Bonds and any Additional Bonds, authenticated and delivered under and pursuant to the Indenture.

"Business Day" means any day other than (a) a Saturday or Sunday or legal holiday or a day on which banks located in the County in which the principal corporate trust office of the Trustee are required or authorized by law to remain closed or (b) a day on which the New York Stock Exchange is closed.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Treasury Department proposed or promulgated thereunder.

"Completion Date" means the date of completion of the acquisition, construction, furnishing and equipping of the Project established as such pursuant to the Lease.

"Construction Contract" means the construction contract which has been or will be entered into by the County and which will incorporate the Plans and Specifications.

"Construction Fund" means **"Sarpy County Leasing Corporation, Construction Fund"** created in the Indenture.

"Construction Period" means the period from the beginning of construction of the 2009 Project to the Completion Date.

"Contractor" means the contractor for the Project selected by the Corporation and the County, and its successors and assigns.

"Corporation" means the Sarpy County Leasing Corporation, a nonprofit corporation organized and existing under the laws of the State of Nebraska, and the Corporation's successors and assigns.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the County or the Corporation.

"County" means The County of Sarpy, Nebraska, a political subdivision and body corporate organized and existing under the laws of the State, including particularly Section 22-177, Reissue Revised Statutes of Nebraska, as amended, and its successors and assigns.

"Event of Default" means (a) with respect to the Indenture, any Event of Default as described in the Indenture, and (b) with respect to the Lease, any Event of Default as described in the Lease.

"Full Insurable Value" means the actual replacement cost of the Project less physical depreciation and exclusive of land, excavations, footings, foundations and parking lots, but in no event shall such value be less than the principal of the Bonds at the time Outstanding.

"Fiscal Year" means the fiscal year adopted by the Corporation and the County for accounting purposes, which as of the execution of the Indenture commenced on July 1 and ended on June 30.

"Government Securities" means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" means the Trust Indenture, dated October 15 2009, between the Corporation and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions thereof.

"Independent Engineer" means an engineer or engineering firm or an architect or architectural firm registered and qualified to practice the profession of engineering or architecture under the laws of the State of Nebraska, who or which is not a full-time employee of either the Corporation or the County.

"Lease" means the Lease Agreement, dated October 15, 2009, between the Corporation and the County, as from time to time amended and supplemented in accordance with the provisions thereof and of the Indenture, including.

"Lease Term" means the period from the effective date of the Lease until expiration in accordance with the terms thereof.

"Net Proceeds" means, when used with regard to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award less the payment of all expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the Trustee) incurred in the collection of such gross proceeds.

"Outstanding" means, when used with reference to Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered under the Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of the Indenture;

(c) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in the Indenture; and

(d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

"Owner" or **"Registered Owner"** when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

"Paying Agent" means the Trustee and any other bank or trust company designated pursuant to the Indenture as paying agent for any series of Bonds and at which the principal of, redemption premium, if any, and interest on any such Bonds shall be payable.

"Payment Date" means any date on which principal of or interest on any Bonds is payable.

"Permitted Encumbrances" means, as of any particular time (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the Indenture, (c) the Lease, (d) any and all Uniform Commercial Code Financing Statements executed to perfect any security interest created in connection with the issuance of the Bonds, (e) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the Corporation, and (f) such minor defects, irregularities, encumbrances, easements, mechanic's liens, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project and affected thereby for the purpose for which it was acquired or is held by the Corporation.

"Permitted Investments" means any of the following securities, if and to the extent the same are at the time legal for investment of the Corporation's funds:

(a) Government Securities;

(b) direct and general obligations of a state in the United States of America, to which such state pledges its full faith and credit to the payment of the principal thereof and interest thereon provided that at the time of their purchase under the Indenture, such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency;

(c) certificates of deposit or time deposits, whether negotiable or non-negotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee), provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) and (b), which shall have a market value (exclusive of accrued interest) at all time at least equal to the principal amount of such certificates of deposit or time deposits and shall be lodged with the Trustee, as custodian, by the bank, trust company, national banking association issuing such certificates of deposit or time deposits, and the bank, trust company, national banking association issuing each such certificate of deposit or time deposit required to be so secured shall furnish the Trustee an undertaking satisfactory to the Trustee that the aggregate market value of all such obligations securing each such certificate of deposit or time deposit will at all times be an amount equal to the principal amount of each such certificate of deposit or time deposit and the Trustee shall be entitled to rely on each such undertaking; and

(d) any investment agreement or repurchase agreement with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Plans and Specifications" means the plans and specifications prepared for and showing the Project, as amended by the County from time to time prior to the Completion Date, the same being duly certified by the Authorized County Representative, which plans and specifications have been approved by the Project Architect and are on file at the principal office of the County in Scottsbluff, Nebraska and shall be available for reasonable inspection by the Corporation, the Trustee and their duly appointed representatives.

"Project" means **[TO BE PROVIDED]**, together with the sites and all buildings, structures, improvements and fixtures located thereon or to be acquired, constructed and otherwise improved thereon pursuant to the Lease and paid for in whole or in part from the proceeds of Bonds, as described in the Indenture, any Project Additions, and all additions, modifications and improvements made to the Project pursuant to the Lease, as they may at any time exist.

"Project Additions" means all additions, improvements, extensions, alterations, expansions or modifications of the Project or any part thereof financed with the proceeds of Additional Bonds issued pursuant to the Indenture.

"Project Architect" means DLR Group, appointed for the Project by the County and satisfactory to the Corporation, and thereafter any successor appointed by the County and approved in writing by the Trustee, which shall be an architect, engineer or firm of architects or engineers who is not a full-time employee of either the Corporation or the County.

"Project Costs" means all costs of acquisition, construction, furnishing and equipping of the Project, including the following:

(a) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the construction of the Project or the issuance of the Bonds;

(b) all costs and expenses of every nature incurred with respect to the Project, including the actual cost of labor and materials, as payable to contractors, builders, suppliers, vendors and materialmen in connection with the acquisition, construction, furnishing and equipping of the Project;

(c) the cost of any insurance and performance and payment bonds maintained during the Construction Period in accordance with the Lease;

(d) expenses of administration, supervision and inspection properly chargeable to the Project, underwriting expenses, legal fees and expenses, fees and expenses of accountants and other consultants, fees and expenses related to credit enhancement, publication and printing expenses, and initial fees and expenses of the Trustee and the Paying Agent to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the acquisition, construction, furnishing and equipping of the Project;

(e) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds; (2) the acquisition, construction, furnishing and equipping of the Project; and (3) the financing thereof; and

(f) reimbursement to the County or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease.

"Project Site" means the real estate described in the Indenture.

"Underwriter" means Ameritas Investment Corp., Lincoln, Nebraska, the original purchaser of the Series 2009 Bonds.

"Record Date" for the interest payable on any interest Payment Date means the 15th day (whether or not a Business Day) next preceding such interest Payment Date.

"Rental Payments" means the payments described in the Lease.

"Series 2009 Bonds" means the initial series of Lease Rental Revenue and Refunding Bonds, Series 2009, aggregating the principal amount of $19,800,000, issued pursuant to the Indenture and consisting of the Series 2009A Bonds and the Taxable Series 2009B Bonds.

"Site Lease" means the Site Lease dated October 15, 2009, as amended and supplemented from time to time between the County and Corporation pursuant to which the County will lease the Project Site to the Corporation.

"State" means the State of Nebraska.

"Supplemental Indenture" means any indenture supplemental or amendatory to the Indenture entered into by the Corporation and the Trustee pursuant to the Indenture.

"Trust Estate" means the Trust Estate described in the Granting Clauses of the Indenture.

"Trustee" means Union Bank and Trust Company, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under the Indenture.

"Yield" shall have the meaning ascribed to such term by Section 148 of the Code and shall mean that discount rate which when computing the present worth of all payments of principal and interest to be paid on an obligation produces an amount equal to the purchase price of the obligation; and with respect to the Series 2009A Bonds, as so calculated, _____%.

THE LEASE

The following is a summary of certain provisions of the Lease. Reference is made to the Lease in its entirety for a complete recital of the provisions thereof.

Initial Conveyance of Project Site

Simultaneously with the issuance and delivery of the Series 2009 Bonds and the delivery of the Lease, the County will enter into the Site Lease under which the County will Lease the Project Site to the Corporation.

Lease Term

The Lease Term of the Lease will begin on the date of delivery of the Bonds and terminate on the earlier of (a) the date when all of the Bonds have been paid in full or provision for payment thereof shall have been made or (b) on December 15, 2036, the final maturity date of the Series 2009 Bonds.

Rental Payments

The County shall make Rental Payments with respect to the Bonds on or before June 15 and December 15 of each year until the principal of and interest on the Bonds shall have been paid or provision for the payment thereof shall have been made in accordance with the Indenture. The amount of each Rental Payment shall be an amount which, when added to any money then on deposit in the Bond Fund (see **"THE INDENTURE -- Bond Fund"**) and available for the payment on the Bonds during the next succeeding Fiscal Year, is equal to the amount payable as principal or redemption price of and interest on the Bonds during such Fiscal Year.

The County is also required to pay as Additional Payments (a) all fees, charges and expenses of the Trustee and Paying Agent, (b) all costs and expenses incident to the payment of the principal or redemption price of and interest on the Bonds, (c) all expenses incurred by the Corporation in connection with the performance of any obligations under the Lease or the Indenture, (d) all expenses incurred in connection with the enforcement of any rights under the Lease or the Indenture, and (e) all other amounts of whatever nature which the County has agreed to pay or assume under the Lease.

Obligations of County Absolute and Unconditional

The County's obligations to pay the Rental Payments and Additional Payments are absolute and unconditional, and the County covenants for the express benefit of the Corporation and the Owners that, during the Lease Term, all such payments shall be made on or before the date the same become due and that the County will perform all other obligations under the Lease without notice or demand and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever, and irrespective of whether the Project shall have been started or completed, or whether the Corporation's title to the Project is defective or non-existent, and notwithstanding any damage to, loss, theft or destruction of the Project or any part thereof, or the taking by eminent domain of title to or the right of temporary use of all or any part of the Project. The County is obligated to make such payments and to perform its obligations under the Lease irrespective of any change in the tax or other law of the United States, the State or any political subdivision thereof, the legal status of Corporation, or any default by the Corporation under the Lease, and regardless of the invalidity of any action by the Corporation or any portion of the Lease.

Maintenance, Repairs and Utilities

The County shall, at its own expense, maintain, preserve and keep the Project and all parts thereof in good repair, working order and condition, and shall from time to time make all repairs, replacements and improvements necessary to keep the Project and all parts thereof in such condition provided, however, that the County may by agreement provide for the performance of such obligations by a third party The Corporation shall have no responsibility for any of these repairs, replacements or improvements.

The County shall contract in its own name and pay for all utilities and utility services used by the County in, on or about the Project, and the County, shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith; provided, however, that the County may by agreement provide for the performance of such obligations by a third party.

Liens

Except with respect to Permitted Encumbrances and as otherwise in the Lease or Indenture provided, neither the Corporation nor the County shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Project other than the respective rights of the Corporation and the County as provided in the Lease or Indenture. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project, the County shall discharge the same of record within 60 days after the date of filing, subject to the County's right to contest any lien, as provided in the Lease. The Corporation shall not be liable for any labor or materials furnished to the County or to anyone claiming by, through or under the County upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the Corporation in and to the Project or any part thereof.

Insurance

The County is required, throughout the life of the Lease and at its sole cost and expense, to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount equal to the Full Insurable Value of the Project, subject to reasonable loss deductible provisions, in such insurance company or companies authorized to do business in the State as may be selected by the County. The County is also required to maintain or cause to be maintained general accident and public liability insurance at all times during the Lease Term.

Sale of the Project

So long as the County is not in Default under the Lease, it may at any time either (a) purchase from the Corporation unencumbered fee title to the Project at fair market value as determined by appraisal, or (b) surrender possession of the Project or any portion thereof to the Corporation and direct the Corporation to sell or dispose of such Project or portion thereof at private or public sale, as directed by the County. Upon sale of the Project or any portion thereof, the proceeds from such sale shall be deposited with the Trustee in the Bond Fund and used to redeem Bonds at the earliest opportunity as permitted by the Indenture. If the sale proceeds are less than the amount needed to redeem or pay all Bonds Outstanding, the County shall immediately pay the insufficiency to the Trustee.

Additions, Modifications and Improvements

The County may, at its sole cost and expense, make such additions, modifications and improvements in and to any part of the Project as it may from time to time deem necessary or desirable for its purposes; provided, however, it shall not make any additions, modifications or improvements which would in any way damage the Project or substantially reduce the value thereof. Any additions of machinery or equipment installed in the Project by the County which were not purchased from funds deposited with the Trustee and do not constitute repairs, renewals or replacements shall remain the property of the County and may be removed at any time, subject to certain limitations contained in the Lease.

The County may, at its sole cost and expense, construct on the Project Site not occupied by buildings or improvements such additional buildings and improvements as it may from time to time deem necessary or advisable. All additional buildings and improvements constructed on the Project Site by the County shall, during the Lease Term, become part of the Project and shall be subject to the provisions of the Lease.

Damage and Destruction

If the Project is wholly or partially destroyed or damaged by fire or casualty, the County shall, if the County determines it is practicable and desirable to do so, repair, restore, rebuild or replace the Project to as good condition as it was in immediately prior to such damage or destruction, with such changes, alterations and modifications desired by the County as will not adversely affect the utility of any part of the Project.

In the event that such damage or destruction occurs before the Bonds and interest thereon have been paid in full and the County determines that such rebuilding, repairing, restoring or replacing is practicable and desirable, the insurance proceeds are to be used to repair, restore, rebuild or replace the Project. The County is required to pay any costs of repair, rebuilding or restoration in excess of insurance proceeds. Any balance of insurance proceeds remaining after payment of all costs of such repair, rebuilding, restoration or replacement is to be paid into the Bond Fund.

In the event that such damage or destruction occurs before the Bonds and interest thereon have been paid in full and the County elects not to rebuild, repair, restore or replace the Project, all insurance proceeds collected on account of such damage or destruction on the policy or policies of insurance maintained by the County pursuant to the provisions of the Lease shall be forthwith delivered and paid over to the Trustee and deposited in the Bond Fund and shall be used to redeem Bonds in accordance with the Indenture.

Condemnation or Insured Deficiency in Title

In the event that title to all or a portion of the Project is challenged or threatened by means of competent legal or equitable action, the County has covenanted under the Lease that it shall cooperate with the Corporation and the Trustee and shall take all reasonable actions, including where appropriate the lawful exercise of the County's power of eminent domain, in order to quiet title to the Project in the Corporation. If title to all or a portion of the Project is found to be deficient or non-existent by a court of competent jurisdiction, the County has covenanted under the Lease that it shall, in such an event, deposit with the Trustee for the account of the Corporation an amount equal to the fair market value as determined by appraisal (or a pro-rata portion thereof, as appropriate) of the Project. Under the Indenture, the Trustee is obligated to use such amounts for the redemption of Bonds at the earliest permissible date.

If during the Lease Term title to all or part of the Project is condemned by any authority having the power of eminent domain, the condemnation proceeds shall be deposited with the Trustee and shall be used by the Trustee to redeem Bonds or purchase and cancel Bonds pursuant to the Indenture. Condemnation proceeds in excess of the fair market value shall be remitted to the County.

Assignment and Sublease

The County may not assign the Lease in whole or in part, and may not sublease the Project in whole or in part, as long as any Bonds remain Outstanding, unless it receives an opinion of Bond Counsel that such assignment or sublease will not cause the inclusion of interest on the Series 2009A Bonds in gross income for federal income tax purposes. The County may sublease the Project on a short-term (less than 12 months) basis. Any sublease or assignment pursuant to this Section shall (a) not extend for longer than the Lease Term, and (b) not allow the assignee or sublessee to in any way encumber or dispose of the Project, unless the Trustee otherwise consents.

Conveyance of the Project to the County

When the aggregate principal or redemption price of and interest on the Bonds Outstanding has been paid in full, or provision has been made for paying the same in accordance with the Indenture, the Corporation will convey unencumbered title to the Project to the County pursuant to the Lease.

Events of Default and Remedies

Under the Lease any one or more of the following events will be an Event of Default:

(a) The County defaults in the due and punctual payment of Rental Payments or Additional Payments;

(b) The County defaults in the due observance or performance of any other covenant or obligation under the Lease and fails to remedy such default within 60 days (or such longer period as shall be reasonably required to cure such default) after the Corporation or the Trustee has given the County written notice specifying such default; or

(c) Certain events of bankruptcy or insolvency of the County.

(d) The County shall vacate or abandon the Project, and the same shall remain uncared for and unoccupied for a period of 60 days.

The Corporation may, while any such default shall continue, and shall, at the direction of the Trustee (subject, however, to any restriction contained in the Indenture), take any one or more of the following actions:

(1) cause the Rental Payment and any Additional Payments for the remainder of the Lease Term to become due and payable, as provided in the Indenture;

(2) give the County written notice of intention to terminate the Lease on a date specified therein, and if all defaults have not been cured on the date so specified, the County's right to possession of the Project shall cease, the Lease shall terminate, and the Corporation may re-enter and take possession of the Project; or

(3) without terminating the Lease, re-enter the Project or take possession thereof pursuant to legal proceedings or pursuant to any notice provided for by law, and having elected to re-enter or take possession of the Project without terminating the Lease, the Corporation shall use reasonable diligence to relet the Project, or parts thereof, for such term or terms at such rental and upon such other terms and conditions as the Corporation may deem advisable, with the right to make alterations and repairs to the Project. No such re-entry or taking of possession of the Project by the Corporation is to be construed as an election on the Corporation's part to terminate the Lease, and no such re-entry or taking of possession by the Corporation is to relieve the County of its obligation to pay Rental Payments or Additional Payments (at the time or times provided in the Lease), or of any of its other obligations under the Lease, all of which are to survive such re-entry or taking of possession, and the County is to continue to pay the Rental Payments and Additional Payments specified in the Lease until the end of the Lease Term, whether or not the Project shall have been relet, less the net proceeds, if any, of any reletting of the Project (after deducting all of the Corporation's reasonable expenses or in connection with such reletting). Said net proceeds of any reletting are to be deposited in the Bond Fund.

Having elected to re-enter or take possession of the Project without terminating the Lease, the Corporation may, subject to any restrictions in the Indenture against termination of the Lease, by notice to the County given at any time thereafter while the County is in default in the payment of Rental Payments or Additional Payments or in the performance of any other obligation under the Lease, elect to terminate the Lease, and if all defaults shall not have been cured on a date specified, the Lease shall thereupon be terminated.

THE INDENTURE

The Indenture specifies the terms and details of the Bonds as described in this Official Statement. The following is a summary of certain other provisions of the Indenture. Reference is made to the Indenture in its entirety for a full recital of the provisions thereof.

Construction Fund

Pursuant to the Indenture, a Construction Fund is created to be held by the Trustee. Proceeds of the Bonds, after deposit into the Bond Fund of the accrued interest and premium, if any, received from the sale of the Bonds, shall be deposited in the Construction Fund. The Construction Fund shall be used for the purpose of providing moneys to pay Project Costs. Any moneys not required for said purpose, shall, when the Project is complete as provided in the Lease, be deposited in the Bond Fund and shall be used to redeem Bonds in accordance with the Indenture.

Bond Fund

The Indenture provides for the establishment of a Bond Fund into which shall be deposited the accrued interest and premium, if any, received from the sale of the Bonds, all Rental Payments intended to pay the principal of, redemption premium, if any, and interest on the Bonds, and the net proceeds of condemnation and insurance to the extent provided in the Lease. All amounts credited to and deposited in the Bond Fund shall be used by the Trustee for the sole purpose of paying the principal of, redemption premium, if any, and interest on the Bonds, as and when the same become due or are called for redemption and payment.

Investments

Moneys held in the Construction Fund or the Bond Fund shall, pursuant to the written direction of the County given by the Authorized County Representative, be separately invested and reinvested by the Trustee in Permitted Investments which mature or are subject to redemption by the holder prior to the date when such moneys will be needed. Any such Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times to be a part of the Fund in which such moneys are originally held. The interest earnings and any profit realized from Permitted Investments in any Fund shall be credited to such Fund, and any loss realized on such Permitted Investments shall be charged to such Fund. Any loss resulting from Permitted Investments shall be charged to the applicable Fund. After the Trustee has notice pursuant to the Indenture of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Construction Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Permitted Investments whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department.

Events of Default

Under the provisions of the Indenture, each of the following events is deemed an Event of Default:

(a) Default by the Corporation in the due and punctual payment of any interest on any Bond;

(b) Default by the Corporation in the due and punctual payment of the principal of or redemption premium, if any, on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the redemption date thereof;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Corporation in the Indenture or in the Bonds contained (other than a default described in (a) or (b) above) or in any other document or instrument that secures or otherwise relates to the debt and obligations thereby secured, and the continuance thereof for a period of 30 days after written notice thereof shall have been given to the Corporation and the County by the Trustee, or to the Trustee (which notice of default the Trustee shall be required to accept), the Corporation and the County by the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding; provided, however, if any default shall be such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Corporation or the County within such period and diligently pursued until the default is corrected;

(d) The filing by the County of a voluntary petition in bankruptcy, or failure by the County to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the County to carry on its operation, or adjudication of the County as a bankrupt, or assignment by the County for the benefit of creditors, or the entry by the County into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the County in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may thereafter be enacted; or

(e) An Event of Default as specified in the Lease shall have occurred.

With regard to any alleged default specified in paragraph (c) above concerning which notice is given to the County under the provisions of this Section, the Corporation has granted the County full authority for the account of the Corporation to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Corporation, with full power to do any and all things and acts to the same extent that the Corporation could do and perform any such things and acts in order to remedy such default.

Acceleration of Maturity of Bonds in the Event of Default

If an Event of Default shall have occurred and be continuing, the Trustee may, and upon written request of the Owners of 25% or more in aggregate principal amount of Outstanding Bonds, shall, by written notice given to the Corporation and the County, declare the principal of all the Bonds then Outstanding to be due and payable immediately.

If, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of principal of and interest on the Bonds, together with the reasonable and proper expenses of the Trustee, and all other sums then payable by the Corporation under this Indenture shall either be paid or provision satisfactory to the Trustee shall be made for such payment, then and in every such case the Trustee shall, but only with the approval of the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding, rescind such declaration and annul such default in its entirety. In such event, the Trustee shall rescind any declaration of acceleration of installments of Rental Payments as provided in the Lease.

Exercise of Remedies

If an Event of Default shall have occurred and be continuing, the Trustee may, and if requested to do so by the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in the Indenture, the Trustee shall, pursue and exercise any available remedy at law or in equity by suit, action, mandamus or other proceeding or exercise such one or more of the rights and remedies conferred by the Indenture and the Lease as the Trustee, being advised by Counsel, shall deem most expedient in the interest of the Owners, to enforce the payment of the principal of, redemption premium, if any, and interest on the Bonds then

Outstanding, and to enforce and compel the performance of the duties and obligations of the Corporation as therein set forth.

Limitation on Exercise of Remedies by Owners

No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereunder or for the appointment of a receiver or any other remedy thereunder, unless (a) a default has occurred of which the Trustee has been notified or is deemed to have notice as provided in the Indenture, (b) such default shall have become an Event of Default, (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding and the shall have made written request to the Trustee, shall have offered the Trustee reasonable opportunity either to proceed to exercise the powers thereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in the Indenture, and (d) the Trustee shall thereafter fail or refuse to exercise the powers and remedies therein granted or to institute such action, suit or proceeding in its own name. No one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the Indenture by its, his or their action or to enforce any right thereunder except in the manner therein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner therein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in the Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the Corporation to pay the principal of, redemption premium, if any, and interest on each of the Bonds issued thereunder to the respective Owners thereof at the time, place, from the source and in the manner therein and in the Bonds expressed.

Right of Owners to Direct Proceedings

Anything in the Indenture to the contrary notwithstanding, the Owners of not less than a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings thereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and the Indenture.

Other Remedies

No remedy conferred upon the Trustee or the Owners under the Indenture is intended to be exclusive of any other remedy, but each and every such remedy is cumulative and is in addition to any other remedy of the Trustee or the Owners, now or thereafter existing at law, in equity or by statute.

Supplemental Indentures

The Corporation and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions thereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in the Indenture or make any other change not prejudicial to the Owners;

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To more precisely identify the Project or the Trust Estate or to add property thereto or to substitute property;

(d) To subject to the Indenture additional revenues, properties or collateral;

(e) To issue Additional Bonds as provided in the Indenture; and

(f) To comply with the arbitrage rebate requirement of Section 148(f) of the Code.

Exclusive of Supplemental Indentures described above and subject to the terms and provisions contained in the Indenture, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to consent to and approve the execution by the Corporation and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Corporation for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture; provided, however, that nothing in the Indenture shall permit or be construed as permitting (1) an extension of the maturity of the principal of or the interest on any Bond issued thereunder, (2) a reduction in the principal amount of any Bond or the rate of interest thereon, (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds, the consent of the Owners of which is required for the execution of any such Supplemental Indenture.

Amendment of the Lease

The Corporation and the Trustee shall, without the consent of or notice to the Owners, consent to any amendment, change or modification of the Lease as may be required (a) by the provisions of the Lease or the Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease or in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Owners, (c) so as to more precisely identify the Project or add property thereto or to substitute property, or (d) in connection with the issuance of Additional Bonds.

Except for the amendments, changes or modifications described above, neither the Corporation nor the Trustee shall consent to any other amendment, change or modification of the Lease without the giving of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding. If at any time the Corporation and the County shall request the consent of the Trustee to any such proposed amendment, change or modification of the Lease, the Trustee shall cause notice of such proposed amendment, change or modification to be given in the same manner as provided in the Indenture with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the same are on file at the principal corporate trust office of the Trustee for inspection by all Owners.

Additional Bonds

The Corporation may issue Additional Bonds for the purpose of completing, repairing or making additions to the Project, or refunding the Bonds, provided that certain terms and conditions contained in the Indenture are met, including the following:

(a) The Corporation shall adopt a resolution authorizing the issuance of such Bonds, fixing the amount thereof and describing in brief and general terms the purpose or purposes for which such Bonds are being issued, and authorizing the Corporation to enter into a Supplemental Indenture and an amendment to the Lease as provided in the Indenture.

(b) There shall be filed with the Trustee an opinion of Bond Counsel to the effect that the issuance of the Additional Bonds will not cause the interest on any Bonds then Outstanding to become includable in gross income for federal income tax purposes.

Such Additional Bonds shall be on a parity as to security and payment as the Bonds therein described.

Discharge of the Indenture

When the principal of, redemption premium, if any, and interest on all the Bonds shall have been paid in accordance with their terms or provision has been made for such payment, as provided in the Indenture, and provision shall also be made for paying all other sums payable thereunder, including the fees and expenses of the Trustee and the Paying Agents to the date of retirement of the Bonds and all sums payable under the Lease, then the right, title and interest of the Trustee under the Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release the Indenture and shall execute, acknowledge and deliver to the Corporation such instruments of satisfaction and discharge or release as shall be requisite to evidence such release and the satisfaction and discharge of the Indenture, and shall assign and deliver to the Corporation any property at the time subject to the Indenture which may then be in the Trustee's possession, except amounts in the Bond Fund required to be paid to the County under the Indenture and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

APPENDIX D

BOOK-ENTRY SYSTEM

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BOOK-ENTRY SYSTEM

General.

The Series 2009 Bonds are available in book-entry only form. Purchasers of the Series 2009 Bonds will not receive certificates representing their interests in the Series 2009 Bonds. Ownership interests in the Series 2009 Bonds will be available to purchasers only through a book-entry system (the **"Book-Entry System"**) maintained by The Depository Trust Company (**"DTC"**), New York, New York.

The following information concerning DTC and DTC's book-entry system has been obtained from DTC. The Corporation and the County take no responsibility as to the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

DTC will act as securities depository for the Series 2009 Bonds. The Series 2009 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for the Series 2009 Bonds and will be deposited with DTC.

DTC and its Participants.

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

Purchases of Ownership Interests.

Purchases of Series 2009 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2009 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (**"Beneficial Owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2009 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Series 2009 Bonds is discontinued.

Transfers.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2009 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2009 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Series 2009 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC.

If less than all of the Series 2009 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Voting.

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

Payments of Principal, Redemption Price and Interest.

Redemption proceeds, distributions, and dividend payments on the Series 2009 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Bond Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System.

DTC may discontinue providing its services as depository with respect to the Series 2009 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered. The Corporation may decide to discontinue use

of the system of book-entry transfer through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed, registered in the name of DTC's partnership nominee, Cede & Co. (or such other name as may be requested by an authorized representative of DTC), and delivered to DTC (or a successor securities depository), to be held by it as securities depository for Direct Participants. If, however, the system of book-entry-only transfers has been discontinued and a Direct Participant has elected to withdraw its Bonds from DTC (or such successor securities depository), Bond certificates may be delivered to Beneficial Owners in the manner described in the Bond Indenture.

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THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

NEW ISSUE - FULL BOOK-ENTRY
(Bank Qualified)

RATING: Moody's: "Aa2"
See "RATING"

*In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2009A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal and State of Nebraska income tax purposes, except as described in this Official Statement, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Interest on the Series 2009B Bonds and the Series 2009C Bonds (including any original issue discount properly allocable to an owner thereof) is included in gross income for federal and Nebraska income tax purposes. The Series 2009A Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See **"TAX MATTERS"** in this Official Statement.*

OFFICIAL STATEMENT

$18,985,000
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)

consisting of

$4,195,000	$9,290,000	$5,500,000
SERIES 2009A	**TAXABLE SERIES 2009B (Build America Bonds – Direct Payment to Issuer)**	**TAXABLE SERIES 2009C**

Dated: date of delivery **Due: December 15 as shown below**

The Series 2009 Bonds are issuable in fully registered form and, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (**"DTC"**), New York, New York, which will act as securities depository for the Series 2009 Bonds. Purchases of the Series 2009 Bonds will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Series 2009 Bonds will not receive physical delivery of certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2009 Bonds. So long as DTC or its nominee is the registered owner of the Series 2009 Bonds, payments of the principal or redemption price of and interest on the Series 2009 Bonds will be made directly to DTC. Interest is payable semi-annually on June 15 and December 15 of each year beginning June 15, 2010 until maturity or earlier redemption. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. Union Bank and Trust Company, Lincoln, Nebraska, is trustee (the **"Trustee"**) under the Trust Indenture hereinafter described and will act as Registrar and Paying Agent for the Series 2009 Bonds. For terms relating to Series 2009 Bond principal and interest payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see **"THE SERIES 2009 BONDS"** and **"THE SERIES 2009 BONDS – Book-Entry System."**

The Series 2009 Bonds are subject to optional, mandatory sinking fund and extraordinary redemption prior to maturity as described under **"THE SERIES 2009 BONDS – Redemption Provisions."**

The net proceeds of the Series 2009 Bonds will be used to pay the costs of acquiring, constructing, equipping and furnishing a baseball stadium and related infrastructure and other facilities to be owned by the Corporation and leased to County. See **"THE PROJECT."**

The Series 2009 Bonds shall not be a debt of The County of Sarpy, Nebraska (the **"County"**) or a pledge of its faith and credit but, together with interest thereon, shall be payable solely out of the Basic Rent paid by the County under terms of (a) a Public Payment Lease Agreement, dated October 15, 2009 (the **"Public Payment Lease"**) and (b) a Private Payment Lease Agreement, dated October 15, 2009 (the **"Private Payment Lease"**), entered into between the Corporation and the County, and, to the extent received by the Trustee, interest earnings, insurance proceeds and condemnation awards. The Series 2009 Bonds have been issued pursuant to the terms of a Trust Indenture, dated October 15, 2009 (the **"Indenture"**), between the Corporation and the Trustee. The Basic Rent payable by the County is a general obligation of the County payable, unless paid from other sources, out of the funds of the County which may be raised, among other sources, by taxes levied by valuation on all taxable property, except intangible property in the County, subject to the County's constitution and statutory levy limitation. See **"SECURITY FOR THE SERIES 2009 BONDS"** and **"NEBRASKA LAWS RELATED TO BUDGETS AND TAXATION."**

MATURITY SCHEDULE – See Inside Cover

The Series 2009 Bonds are being offered when, as and if issued by the Corporation received by the Underwriter, subject to prior sale and withdrawal of such offer without notice and subject to the approval of legality and tax exemption by Gilmore & Bell, P.C., Lincoln, Nebraska, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the County by Lee Polikov, Sarpy County Attorney, Papillion, Nebraska. It is expected that the Series 2009 Bonds will be available for delivery to DTC in New York, New York on or about October 15, 2009.

AMERITAS INVESTMENT CORP.

The date of this Official Statement is September 18, 2009.

SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BONDS

4,195,000
SERIES 2009A

Maturity (December 15)	Principal Amount	Rate of Interest	Yield	Price	CUSIP Number (80373K)
2012	$335,000	1.50%	1.50%	100.000%	AA 4
2013	340,000	1.85	1.85	100.000	AB 2
2014	345,000	2.25	2.25	100.000	AC 0
2015	345,000	2.40	2.40	100.000	AD 8
2016	350,000	2.60	2.65	99.673	AE 6
2017	380,000	2.85	2.90	99.636	AF 3
2018	380,000	3.00	3.10	99.204	AG 1
2019	400,000	3.20	3.25	99.567	AH 9
2021	420,000	3.45	3.50	99.504	AK 2
2022	435,000	3.55	3.60	99.475	AL 0
2024	465,000	3.75	3.80	99.423	AN 6

9,290,000
TAXABLE SERIES 2009B
(Build America Bonds – Direct Payment to Issuer)

$3,505,000 – 6.05% Term Bonds due December 15, 2029, price: 100.000% to yield 6.05%
CUSIP No. 80373K AP 1

$5,785,000 – 6.25% Term Bonds due December 15, 2035, price: 99.352% to yield 6.30%
CUSIP No. 80373K AQ 9

$5,500,000
TAXABLE SERIES 2009C

Maturity (December 15)	Principal Amount	Rate of Interest	Yield	Price	Number (80373k)
2013	$1,000,000	2.75%	2.75%	100.000%	AR 7
2014	100,000	3.25	3.25	100.000	AS 5
2015	100,000	3.75	3.75	100.000	AT 3
2016	145,000	4.00	4.00	100.000	AU 0
2017	165,000	4.30	4.30	100.000	AV 8
2018	175,000	4.60	4.60	100.000	AW 6
2019	185,000	4.80	4.80	100.000	AX 4

$1,425,000 – 5.55% Term Bonds due December 15, 2024, price: 100.000% to yield 5.55%
CUSIP No. 80373K AY 2

$2,205,000 – 6.00% Term Bonds due December 15, 2029, price: 99.412% to yield 6.05%
CUSIP No. 80373K AZ 9

SARPY COUNTY LEASING CORPORATION

Directors

Joni Jones, President
Rich Jansen, Vice President
Pat Thomas, Secretary
Rusty Hike
Tom Richards

Brian E. Hanson, Assistant Secretary/Treasurer

SARPY COUNTY, NEBRASKA

Board of Commissioners

Joni Jones, Chair
Rusty Hike
Rich Jansen
Tom Richards
Pat Thomas

Administration

Mark Wayne, Administrator
Brian E. Hanson, Fiscal Administrator
Debra J. Houghtaling, Clerk

TRUSTEE

Union Bank and Trust Company
Lincoln, Nebraska

BOND COUNSEL

Gilmore & Bell, P.C.
Lincoln, Nebraska

UNDERWRITER

Ameritas Investment Corp.
Omaha, Nebraska

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REGARDING USE OF THIS OFFICIAL STATEMENT

AUTHORIZED INFORMATION AND REPRESENTATIONS

No dealer, broker, sales representative or other person has been authorized by the Corporation, the County or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2009 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Corporation, the County and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement: "The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information." The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the Corporation or the County since the date hereof.

REGISTRATION EXEMPTION

The Series 2009 Bonds have not been registered with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the **"Securities Act"**), in reliance upon an exemption contained therein, or under any state securities or "blue sky" laws. In making an investment decision, investors must rely upon their own examination of the Corporation and the County and the terms of the offering, including the merits and risks involved. No federal or state securities commission or regulatory authority has recommended the Series 2009 Bonds. Moreover, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," "intend" or other 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. None of the Corporation, the County or any other party plans to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances upon which such statements are based occur.

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THE UNDERWRITER INTENDS TO OFFER THE SERIES 2009 BONDS INITIALLY AT THE OFFERING PRICES SET FORTH ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, WHICH MAY SUBSEQUENTLY CHANGE WITHOUT ANY REQUIREMENT OF PRIOR NOTICE. IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2009 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS OFFICIAL STATEMENT IS NOT, AND MAY NOT BE CONSTRUED AS, A CONTRACT WITH THE PURCHASERS OF THE SERIES 2009 BONDS. STATEMENTS CONTAINED HEREIN WHICH INVOLVE ESTIMATES, FORECASTS, OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OF FACTS.

OFFICIAL STATEMENT

$18,985,000
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)

consisting of

$4,195,000	$9,290,000	$5,500,000
SERIES 2009A	TAXABLE SERIES 2009B (Build America Bonds – Direct Payment to Issuer)	TAXABLE SERIES 2009C

INTRODUCTION

General

The purpose of this Official Statement is to furnish information in connection with the offering and sale by the Sarpy County Leasing Corporation, a Nebraska nonprofit corporation (the **"Corporation"**), of its Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2009, dated the date of delivery thereof, in the aggregate principal amount of $18,985,000 (the **"Series 2009 Bonds"**), consisting of $4,195,000 of Series 2009A Bonds (the **"Series 2009A Bonds"**), $9,290,000 of Taxable Series 2009B Bonds (Build America Bonds – Direct Payment to Issuer) (the **"Series 2009B Bonds"**), and 5,500,000 of Taxable Series 2009C Bonds (the **"Series 2009C Bonds"**). The Series 2009 Bonds are being issued pursuant to a Trust Indenture dated October 15, 2009, the **"Indenture"**), between the Corporation and Union Bank and Trust Company (the **"Trustee"**). The Series 2009 Bonds are being issued for the purpose of providing funds to pay the costs of acquiring, constructing, equipping, and furnishing (a) a baseball stadium owned by The County of Sarpy, Nebraska (the **"County"**) and leased to Omaha Royals Limited Partnership for use by the Omaha Royals baseball team and (b) related infrastructure and other facilities (collectively, the **"Project"**), together with certain costs of issuing the Series 2009 Bonds. See **"USE OF BOND PROCEEDS."** The Project is more fully described under **"THE PROJECT"**.

Plan of Financing

Pursuant to the provisions of Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the **"Enabling Act"**), and the terms of a Public Payment Lease Agreement dated October 15, 2009, (the **"Public Payment Lease"**), the Corporation will (a) use the proceeds of the Series 2009A Bond and the Series 2009B Bonds to acquire, construct, furnish and equip certain portions portion the Project (the **"Public Payment Project"**), and (b) lease the Public Payment Project to the County for a term ending December 15, 2036 (the **"Term"**). Pursuant to the Enabling Act, and the terms of a Private Payment Lease Agreement dated October 15, 2009, (the **"Private Payment Lease"**), the Corporation will (1) use the proceeds of the Series 2009C Bonds to acquire, construct, furnish and equip certain other portions portion the Project (the **"Private Payment Project"**), and (b) lease the Private Payment Project to the County for the Term.

The Series 2009A Bonds and the Series 2009B Bonds will be payable solely from the rents, revenues and receipts received by the Corporation under the Public Payment Lease for the use of the Public Payment Project, from certain proceeds of insurance policies or condemnation awards, from interest earnings on moneys in certain funds held by the Trustee, from money derived from the sale of the Public Payment Project or portions thereof and not from any other fund or source of the Corporation. Pursuant to the Indenture, the Corporation

will pledge and assign such rents, revenues and receipts and other moneys to the payment of the Series 2009A Bonds and the Series 2009B Bonds and the interest thereon. Payments under the Public Payment Lease are designed to be sufficient, together with other funds available for such purpose, to pay when due the principal or redemption price of and interest on the Series 2009A Bonds and the Series 2009B Bonds.

The Series 2009C Bonds will be payable solely from the rents, revenues and receipts received by the Corporation under the Private Payment Lease for the use of the Private Payment Project, from certain proceeds of insurance policies or condemnation awards, from interest earnings on moneys in certain funds held by the Trustee, from money derived from the sale of the Private Payment Project or portions thereof and not from any other fund or source of the Corporation. Pursuant to the Indenture, the Corporation will pledge and assign such rents, revenues and receipts and other moneys to the payment of the Series 2009C Bonds and the interest thereon. Payments under the Private Payment Lease are designed to be sufficient, together with other funds available for such purpose, to pay when due the principal or redemption price of and interest on the Series 2009C Bonds.

The payments are subject to both the Budget Limitations and the Levy Limitations set forth under the heading **"NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION."** The County will have the option to purchase the Corporation's title and interest in (a) the Public Payment Project at any time under the terms of the Public Payment Lease and (b) the Private Payment Project at any time under the terms of the Private Payment Lease.

The Bonds shall not constitute a debt or liability of the County or of the State of Nebraska or of any political subdivision thereof. The Corporation has no taxing power.

Definitions and Descriptions; Inspection of Documents

All capitalized terms used in this Official Statement not defined in the text hereof are defined under the caption **"Definitions of Words and Terms"** set forth in **APPENDIX C** to this Official Statement. Brief descriptions of the Bonds, the Public Payment Lease, the Private Payment Lease (collectively, the **"Leases"**), the Indenture and certain other matters are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Leases and the Indenture are qualified in their entirety by reference to such documents, copies of which may be viewed at the offices of Ameritas Investment Corp. (the **"Underwriter"**), or will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request. All references to the Bonds are qualified in their entirety by the definitive terms thereof and the information with respect thereto included in the Leases and the Indenture.

THE SERIES 2009 BONDS

Authorization

The Series 2009 Bonds are being issued pursuant to the Indenture and pursuant to and in full compliance with the Constitution and laws of the State of Nebraska, including particularly the Nebraska Nonprofit Corporation Act and the Enabling Act, and pursuant to proceedings duly had by the Corporation.

Description

The Series 2009 Bonds are being issued in the principal amount of $18,985,000 and consist of (a) 4,195,000 of Series 2009A Bonds, (b) 9,290,000 of Taxable Series 2009B Bonds (Build America Bonds – Direct Payment to

Issuer) and (c) 5,500,000 of Taxable Series 2009C Bonds. The Series 2009 Bonds are dated the date of delivery thereof, bear interest at the rates per annum set forth on the Cover Page hereof, payable semiannually on June 15 and December 15 of each year beginning on June 15, 2010, and mature on December 15 in the years and in the principal amounts set forth on the Cover Page hereof. The Series 2009 Bonds are issuable as fully registered bonds without coupons in the denominations of $5,000 or any integral multiple thereof. Principal of the Series 2009 Bonds is payable at the principal corporate trust office of the Trustee. Interest on the Series 2009 Bonds is payable by check or draft mailed by the Trustee to the person in whose name each Series 2009 Bond is registered on the 15th day of the month next preceding an interest payment date at such person's address as it appears on the bond registration books (the **"Bond Register"**) kept by the Trustee under the Indenture.

Book-Entry System - ***Generally***

The Series 2009 Bonds will be available initially only in book-entry form in the principal amount of $5,000 or any integral multiple thereof. The Depository Trust Company (**"DTC"**), New York, New York, will act as securities depository for the Series 2009 Bonds and the ownership of one fully registered bond for each series and maturity as set forth on the cover hereof, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. Ownership interests in the Series 2009 Bonds will be available to purchasers only through a book-entry system maintained by DTC. A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in **"APPENDIX E - BOOK-ENTRY SYSTEM."**

Book-Entry System Risk Factors

Beneficial Owners of the Series 2009 Bonds may experience some delay in their receipt of distributions of principal of, and interest on, the Series 2009 Bonds since such distributions will be forwarded by the Trustee to DTC and DTC will credit such distributions to the accounts of its Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants.

Issuance of the Series 2009 Bonds in book-entry form may reduce the liquidity of the Series 2009 Bonds in the secondary trading market since investors may be unwilling to purchase Series 2009 Bonds for which they cannot obtain physical certificates. In addition, since transactions in the Series 2009 Bonds can be effected only through DTC, its Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge any Series 2009 Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Series 2009 Bonds, may be limited due to lack of physical certificate. Beneficial Owners will not be recognized by the Paying Agent as registered owners for purposes of the Ordinance, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and its Participants.

Exchange, Transfer and Registration of Series 2009 Bonds

The Series 2009 Bonds are transferable only upon the Bond Register upon presentation and surrender of the Series 2009 Bonds, together with instructions for transfer. Series 2009 Bonds may be exchanged for other Series 2009 Bonds of any denomination authorized by the Indenture in the same aggregate principal amount, series and maturity, upon presentation to the Trustee, subject to the terms, conditions and limitations and upon payment of any tax, fee or other governmental charge required to be paid with respect to any such registration, exchange or transfer.

Redemption Provisions

Optional Redemption. The Series 2009 Bonds, including portions thereof, maturing in the year 2019 and thereafter shall be subject to redemption and payment prior to maturity by the Corporation, at the option of the County, on and after October 15, 2019, in whole or in part at any time, in such principal amounts, from such series and from such maturity or maturities as the County, in its sole and absolute discretion, may determine at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Under the Leases, the County may elect to purchase the entire Project by payment of money sufficient to redeem all of the Outstanding Series 2009 Bonds in accordance with the redemption provisions set forth in the Indenture. The proceeds from such sale or disposition shall be deposited with the Trustee and shall be used to redeem Series 2009 Bonds in accordance with the optional redemption provisions described above.

Sinking Fund Redemption of Series 2009B Bonds. The Series 2009B Bonds maturing on December 15, 2029 and December 15, 2035 are subject to redemption prior to maturity in part by lot by operation of a mandatory sinking fund on December 15 in each of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. Selection of any Series 2009B Bonds maturing December 15, 2029 or December 15, 2035 or portions thereof to be redeemed shall be in the sole discretion of the Trustee.

Year (December 15)	Principal Amount	Year (December 15)	Principal Amount
2025	$ 615,000	2030	$ 825,000
2026	660,000	2031	875,000
2027	700,000	2032	930,000
2028	745,000	2033	990,000
2029*	785,000	2034	1,050,000
		2035*	1,115,000

* Maturity

Sinking Fund Redemption of Term Series 2009C Bonds. The Series 2009C Bonds maturing on December 15, 2024 and December 15, 2029 are subject to redemption prior to maturity in part by lot by operation of a mandatory sinking fund on December 15 in each of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. Selection of any Series 2009C Bonds maturing December 15, 2024 or December 15, 2029 or portions thereof to be redeemed shall be in the sole discretion of the Trustee.

Year (December 15)	Principal Amount	Year (December 15)	Principal Amount
2020	$200,000	2025	$350,000
2021	280,000	2026	425,000
2022	300,000	2027	450,000
2023	315,000	2028	480,000
2024*	330,000	2029*	500,000

* Maturity

Extraordinary Optional Redemption. The Series 2009 Bonds shall be subject to redemption and payment prior to the stated maturity thereof by the Corporation, at the option of the County, as a whole or in part on any

date, at a redemption price of 100% of the principal amount of the Series 2009 Bonds being called for redemption, plus accrued interest to the redemption date, upon the occurrence of any of the following conditions or events:

(a) if title to, or the use for a limited period of, substantially all of the Project is condemned by any authority having the power of eminent domain;

(b) if title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of such Project by the County is impaired;

(c) if substantially all of the Project is damaged or destroyed by fire or other casualty; or

(d) if as a result of changes in the Constitution of the State of Nebraska, or of legislative or administrative action by the State of Nebraska or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Public Payment Lease or the Private Payment Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the County or the Corporation.

Selection of Series 2009 Bonds to Be Redeemed. Series 2009 Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof. When less than all of the Outstanding Series 2009 Bonds of any series are to be redeemed and paid prior to maturity, such Series 2009 Bonds shall be redeemed in such principal amount and from such maturity or maturities as the County, in its sole and absolute discretion may determine, Series 2009 Bonds of less than a full maturity to be selected by the Trustee in $5,000 units of face value in such equitable manner as the Trustee may determine.

Trustee's Duty to Redeem Series 2009 Bonds. The Trustee shall call Series 2009 Bonds for redemption and payment as provided in the Indenture and shall give notice of redemption as provided therein upon receipt by the Trustee at least 45 days prior to the redemption date of a written request of the Corporation with the consent of the County. Such request shall specify the principal amount of Series 2009 Bonds and their maturities so to be called for redemption, the applicable redemption price or prices and the provision or provisions pursuant to which such Series 2009 Bonds are to be called for redemption.

Notice and Effect of Call for Redemption. Official notice of any redemption of Series 2009 Bonds shall be given by the Trustee on behalf of the Corporation by mailing a copy of an official redemption notice at least 30 days prior to the date fixed for redemption by first class, registered or certified mail, as determined by the Trustee, to the Underwriter of the Series 2009 Bonds and the Owner of the Series 2009 Bond or Series 2009 Bonds to be redeemed, unless waived by any Owner thereof, at the address shown on the Bond Register as of the date of the notice, as more fully described in the Indenture.

Upon notice having been given as provided in the Indenture, the Series 2009 Bonds or the portions of the principal amount of Series 2009 Bonds thus called for redemption shall cease to bear interest on the specified redemption date, shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture. Any defect in any notice of redemption or the failure of any party to receive any such notice shall not cause any Series 2009 Bond called for redemption to remain Outstanding.

Defeasance Provisions

When the principal or redemption price of and interest on all the Series 2009 Bonds shall have been paid in accordance with their terms or provision has been made for such payment, as described below, and provision shall also be made for paying all other sums payable under the Indenture, including the fees and expenses of the Trustee and the Paying Agents to the date of retirement of the Series 2009 Bonds, the arbitrage rebate amounts payable to the United States as required by Section 148(f) of the Code and all sums payable under the Leases, then the right, title and interest of the Trustee under the Indenture shall cease, determine and be void, and the Trustee shall cancel, discharge and release the Indenture and shall execute, acknowledge and deliver to the Corporation such instruments of satisfaction and discharge or release as shall be requisite to evidence such release and the satisfaction and discharge of the Indenture, and shall assign and deliver to the Corporation any property at the time subject to the Indenture which may then be in the Trustee's possession, except amounts in the Bond Fund required to be paid to the County under the Indenture and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal or redemption price of and interest on the Bonds or of arbitrage rebate amounts to the United States.

Series 2009 Bonds shall be deemed to be paid within the meaning of the Indenture when payment of the principal or redemption price of such Series 2009 Bonds, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (a) shall have been made or caused to be made in accordance with the terms of the Indenture, or (b) provision therefor shall have been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (1) money sufficient to make such payment or (2) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as a Series 2009 Bond shall be deemed to be paid under the Indenture, such Series 2009 Bond shall no longer be secured by or be entitled to the benefits of the Indenture, except for the purposes of any such payment from such money or Government Securities.

In the case of Series 2009 Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit described above shall be deemed a payment of such Series 2009 Bonds until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption shall have been given in accordance with the Indenture or irrevocable instructions shall have been given to the Trustee to give such notice.

SECURITY FOR THE SERIES 2009 BONDS

Limited Obligations; Sources of Payment

The Series 2009A Bonds and the Series 2009B Bonds and all interest thereon are special, limited obligations of the Corporation, payable solely from (a) the Rental Payments derived by the Corporation from the lease of the Public Payment Project pursuant to the Public Payment Lease, and (b) to the extent received by the Trustee, interest earnings, proceeds of insurance and condemnation awards. Under the Indenture, the Corporation will pledge and assign the Rental Payments under the Public Payment Lease to the Trustee for the benefit of the Owners, as security for the payment of the Series 2009A Bonds and the Series 2009B Bonds and the interest thereon.

The Series 2009C Bonds and all interest thereon are special, limited obligations of the Corporation, payable solely from (a) the Rental Payments derived by the Corporation from the lease of the Private Payment Project pursuant to the Private Payment Lease, and (b) to the extent received by the Trustee, interest earnings, proceeds of insurance and condemnation awards. Under the Indenture, the Corporation will pledge and assign the Rental Payments under the Private Payment Lease to the Trustee for the benefit of the Owners, as security for the payment of the Series 2009C Bonds and the interest thereon.

The Series 2009 Bonds shall not constitute a debt or liability of the County or of the State of Nebraska or of any political subdivision thereof. The Corporation has no taxing power.

Pursuant to the Enabling Act, each Lease is an obligation of the County payable from legally available funds of the County as set forth in each Lease and is not subject to annual appropriation or renewal. Each Lease obligates the County to make an annual levy on all the taxable property of the County, except intangible property, which will be sufficient, together with other funds of the County available for such purpose, to enable the County to pay all payments under such Lease when and as the same become due. The County has covenanted and agreed in each Lease that, throughout the term of such Lease, it will observe all budget and spending limitation now or hereafter imposed by law in such a manner that a sufficient portion of its tax levy and other money shall be lawfully available to pay all amounts due under such Lease. The County's payments under each Lease are subject to both the Budget Limitations and the Levy Limitations as described under the caption **"NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION"** herein. THE SERIES 2009 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE COUNTY.

NEBRASKA LAWS RELATED TO BUDGETS AND TAXATION

The State Legislature (the **"Legislature"**) has enacted legislation intended to reduce the level of expenditures and property taxes by political subdivisions in the State. Sections 13-518 to 13-522, inclusive, Reissue Revised Statutes of Nebraska, as amended, and related sections (collectively, the **"Budget Limitations"**), limit the increase of certain restricted funds that may be budgeted by governmental units. Such restricted funds include property taxes, sales taxes and other funding sources used to fund tax supported budgets of political subdivisions, but exclude restricted funds pledged to retire bonded indebtedness. The Budget Limitations currently provide for a base limitation of 2.5% upon increases plus the percentage increase in the property tax provided by new construction, improvements to existing property, annexations and new personal property added to the property tax base. The base limitation is subject to review by the Legislature from year to year and may be exceeded by an additional 1% upon an affirmative vote of at least 75% of the governing body. The Budget Limitations are enforced through the office of the Auditor of Public Accounts of the State and State aid may be withheld from governmental units that fail to comply. The Budget Limitations do not apply to the revenues of proprietary funds except to the extent such revenues are used for general fund purposes.

The Legislature has also enacted Section 77-3442, Reissue Revised Statutes of Nebraska, as amended, and related sections (collectively, the **"Levy Limitations"**), to provide overall limitations on the property tax levies of political subdivisions. The Levy Limitations expressly exclude any property taxes levied for bonded indebtedness. The maximum levy for the County is presently set at 45¢ per $100 of taxable valuation with an additional 5¢ per $100 of taxable valuation available to provide for the County's share of revenue required under any agreement executed by the County with another governmental unit pursuant to the Interlocal Cooperation Act or the Joint Public Agency Act. The County may allocate up to 15¢ of its authority to other political subdivisions subject to allocation of authority under Section 77-3443(1), Reissue Revised Statutes of Nebraska, as amended, to levy taxes as authorized by law which do not collectively exceed 15¢ per $100 of taxable valuation on any parcel or item of taxable property. The County may exceed the Levy Limitations or a

final levy allocation by an amount not to exceed a maximum levy approved by a majority of registered voters. Property tax levies for bonded indebtedness approved according to law and secured by a levy on property are not included in the Levy Limitations.

Ad valorem taxes levied to pay debt service on the Bonds are subject to both the Budget Limitations or the Levy Limitations.

Future legislation, decisions of the Nebraska Supreme Court, or initiative petitions proposed and passed by qualified voters in the State may alter the Budget Limitations and the Levy Limitations, or may otherwise modify the sources of and limitations on the revenues used by governmental units in the State to finance their activities.

THE PROJECT

Description

Sarpy County and the Omaha Royals baseball team have entered into an Agreement to design, develop and construct a new baseball stadium with approximately 6,000 seats for use by the Omaha Royals. The Omaha Royals will relocate to Sarpy County and play its home games at the new stadium in Sarpy County starting no later than the beginning of the 2011 season.

The project will include the cost of the stadium improvements, stadium site preparation, roads, rough grading, excavation costs, landscaping and parking area costs. Stadium improvements will include items such as the playing field, interior bowl seating, press box, club offices, suite areas, concessions, administrative offices, ticket offices, and related facilities.

Construction of the Project

The net proceeds from the sale of the Series 2009 Bonds will be deposited in the Construction Fund as provided in the Indenture. All costs of the Project will be paid by the Trustee from the Construction Fund in accordance with the Indenture, upon receipt of written requests for payment submitted by the County acting as agent for the Corporation. Each written request will be signed by an Authorized County Representative and by the Project Manager. The actual work of acquisition, construction, furnishing and equipping of the Project will begin in September, 2009, and is expected to be completed by March, 2011.

USE OF BOND PROCEEDS

Following is a summary of the anticipated sources and applications of funds in connection with the acquisition, construction, furnishing and equipping of the Project:

SOURCES OF FUNDS:	Series 2009A	Series 2009B	Series 2009C
Proceeds from Sale of Series 2009A Bonds	$4,195,000.00	$9,290,000.00	$5,500,000.00
minus net original issue discount	(14,334.50)	(37,486.80)	(12,965.40)
Total sources of funds	$4,180,665.50	$9,252,513.20	$5,487,034.60
USES OF FUNDS:			
Project Costs	$4,107,934.47	$9,086,942.75	$5,391,511.08
Underwriting Discount (1.60%)	66,102.11	150,890.44	86,832.45
Costs of Issuance	6,628.92	14,680.01	8,691.07
Total uses of funds	$4,180,665.50	$9,252,513.20	$5,487,034.60

THE CORPORATION

Organization, Powers and Purposes

The Corporation is a public benefit nonprofit corporation duly organized and existing under the laws of the State of Nebraska, including particularly the Nebraska Nonprofit Corporation Act, Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended, and the Enabling Act, 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. The Corporation is authorized pursuant to the Nebraska Nonprofit Corporation Act to issue the Bonds, to acquire, construct, furnish and equip the Project, to lease the Project to the County and to secure the Bonds under the Indenture as herein described.

The Corporation is organized exclusively for public benefit purposes and will be operated for the benefit of the County and its residents. No part of the net earnings or other assets of the Corporation shall inure to the benefit of any director, officer, contributor or other private individual having directly or indirectly any personal or private interest in the activities of the Corporation.

Other Financings

The Corporation was organized in 2009 and may undertake additional projects on behalf of the County. Pursuant to the Indenture, the Corporation may at some time in the future issue Additional Bonds on a parity with the Bonds in order to provide for completion of the Project or further improvements, repair or renovation of the Project. The Corporation anticipates issuing approximately $4,250,000 of additional obligations to complete the Project when all of the Project Costs have been determined. The Corporation is also authorized to issue bonds to finance other projects of the County, although no such projects are presently contemplated. Any future financing would not affect the security of the Bonds, except for the effect of Additional Bonds as permitted under the Indenture.

Income of the Corporation

The only anticipated income of the Corporation will be the Rental Payments to be made by the County and investment earnings accruing on funds held by the Trustee. The Trustee will maintain appropriate records and accounts in order to account for income received and disbursements made by the Corporation.

Board of Directors

The affairs and activities of the Corporation are managed by a five (5) member Board of Directors which consists of the members of the County Board of Commissioners (the **"Board"**) as provided by the Articles of Incorporation.

The current directors and officers of the Corporation are:

Name	Office	Term Expiring
Joni Jones	President	December, 2010
Rich Jansen	Vice President	December, 2010
Pat Thomas	Secretary	December, 2012
Rusty Hike	Member	December, 2012
Tom Richards	Member	December, 2012

THE COUNTY

The County is a county and political subdivision created and existing under the laws of the State, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended. The County encompasses approximately 249 square miles and is located on the eastern border of Nebraska immediately south of Omaha. The County includes the cities of Bellevue, Papillion, LaVista, Gretna and Springfield, and has a current estimated population of 146,756. See **"APPENDIX A – THE COUNTY OF SARPY, NEBRASKA"** and **"APPENDIX B - FINANCIAL STATEMENTS."**

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DEBT SERVICE SCHEDULE

Year Ending June 30	Principal	Interest	Total
2010	$ 0.00	$645,456.66	$645,456.66
2011	0.00	968,185.00	968,185.00
2012	0.00	968,185.00	968,185.00
2013	335,000.00	965,672.50	1,300,672.50
2014	1,340,000.00	946,265.00	2,286,265.00
2015	445,000.00	923,963.75	1,368,963.75
2016	445,000.00	912,342.50	1,357,342.50
2017	495,000.00	898,877.50	1,393,877.50
2018	545,000.00	882,465.00	1,427,465.00
2019	555,000.00	863,777.50	1,418,777.50
2020	585,000.00	843,212.50	1,428,212.50
2021	200,000.00	826,822.50	1,026,822.50
2022	700,000.00	806,257.50	1,506,257.50
2023	735,000.00	775,196.25	1,510,196.25
2024	315,000.00	750,408.75	1,065,408.75
2025	795,000.00	723,791.25	1,518,791.25
2026	965,000.00	676,811.25	1,641,811.25
2027	1,085,000.00	614,992.50	1,699,992.50
2028	1,150,000.00	547,602.50	1,697,602.50
2029	1,225,000.00	475,991.25	1,700,991.25
2030	1,285,000.00	400,308.75	1,685,308.75
2031	825,000.00	335,781.25	1,160,781.25
2032	875,000.00	282,656.25	1,157,656.25
2033	930,000.00	226,250.00	1,156,250.00
2034	990,000.00	166,250.00	1,156,250.00
2035	1,050,000.00	102,500.00	1,152,500.00
3036	1,115,000.00	34,843.75	1,149,843.75
TOTAL	$18,985,000.00	$17,564,766.66	$36,549,766.66

APPROVAL OF LEGALITY

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Gilmore & Bell, P.C., Lincoln, Nebraska, Bond Counsel. Certain legal matters will be passed upon for the County by the County Attorney.

Bond Counsel has participated in the preparation of this Official Statement, but the factual and financial information appearing herein has been supplied or reviewed by certain officials of the County, as referred to herein, and Bond Counsel expresses no opinion as to the accuracy or sufficiency thereof except for the matters appearing in the sections of this Official Statement captioned **"INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS," "APPROVAL OF LEGALITY," "TAX MATTERS"** and **"APPENDIX A: Definitions of Words and Terms and Summaries of the Lease and the Indenture,"** and accordingly expresses no opinion as to the accuracy or sufficiency of any other statements, material or financial information contained herein or used in the sale or offering for sale of the Bonds. Counsel for the

County has not reviewed this Official Statement except for the sections captioned **"THE CORPORATION," "THE COUNTY"** and **"LEGAL MATTERS"** and, except for such sections, accordingly expresses no opinion as to the accuracy or sufficiency of other sections of this Official Statement.

The Underwriter has read and participated in the preparation of certain portions of this Official Statement and have supervised in the compilation and editing thereof. The Underwriter has not, however, independently verified the factual and financial information contained in this Official Statement, except for the sections entitled **"THE 2009 PROJECT," "USE OF BOND PROCEEDS"** and **"UNDERWRITING,"** and, accordingly, expresses no view as to the sufficiency or accuracy of other sections of this Official Statement.

RATING

Moody's Investors Service (**"Moody's"**) has assigned the Series 2009 Bonds the rating of "Aa2." Such rating reflects only the views of such organizations, and an explanation of the significance of such rating may be obtained from Moody's, 7 World Trade Center, 350 Greenwich Street, 23rd Floor, New York, New York 10007, telephone (212) 553-0300.

Generally, a rating agency bases its rating on such information and materials and investigations, studies and assumptions furnished to and obtained and made by the rating agency. The debt ratings are not a recommendation to purchase, sell or hold a security, inasmuch as they do not comment as to market price or suitability for a particular investor. There is no assurance that the above rating will remain for any given period of time or that it may not be lowered, suspended or withdrawn entirely by such rating agency if it deems circumstances are appropriate. Any downward change in, suspension or withdrawal of such rating may have an adverse effect on the market price of the Series 2009 Bonds.

TAX MATTERS

The following is a summary of the material Federal and State of Nebraska income tax consequences of holding and disposing of the Series 2009 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of Federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the Federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2009 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Nebraska, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2009 Bonds in the secondary market at a premium or a discount. Prospective investors are advised to consult their own tax advisors regarding Federal, state, local and other tax considerations of holding and disposing of the Series 2009 Bonds.

Opinion of Bond Counsel Regarding the Series 2009A Bonds

Series 2009A Bonds - Federal and State of Nebraska Income Taxes. In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law, the interest on the Series 2009A Bonds (including any original issue discount properly allocable to an owner of a Series 2009A Bond) is excludable from gross income for Federal and State of Nebraska income tax purposes. Interest on the Series 2009A Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations and is not taken into account in determining adjusted current earnings for the purpose of

computing the alternative minimum tax imposed on certain corporations. The opinions set forth in this paragraph are subject to the condition that the Corporation and the County comply with all requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), that must be satisfied subsequent to the issuance of the Series 2009A Bonds in order that interest thereon be, or continue to be, excluded from gross income for Federal and State of Nebraska income tax purposes. The Corporation and the County have covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the inclusion of interest on the Series 2009A Bonds in gross income for Federal and State of Nebraska income tax purposes retroactive to the date of issuance of the Bonds.

Bank Qualification. The Series 2009A Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code, and, in the case of certain "financial institutions," within the meaning of Section 265(b)(5) of the Code, a deduction is allowed for 80 percent of that portion of a financial institution's interest expense allocable to interest on the Series 2009A Bonds.

Other Federal Income Tax Consequences to Owners of the Series 2009A Bonds

General. Prospective purchasers of the Series 2009A Bonds should be aware that ownership of the Series 2009A Bonds may result in collateral Federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2009A Bonds.

Series 2009A Bonds Purchased with Original Issue Discount. For Federal income tax purposes, original issue discount (**"OID"**) is the excess of the stated redemption price at maturity of a Series 2009A Bond over its issue price. The issue price of a Series 2009A Bond is the first price at which a substantial amount of the Series 2009A Bonds of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Under Section 1288 of the Code, OID on tax-exempt bonds accrues on a compound basis. The amount of OID that accrues to an owner of a Series 2009A Bond during any accrual period generally equals (1) the issue price of that Series 2009A Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2009A Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2009A Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for Federal income tax purposes, and will increase the owner's tax basis in that Series 2009A Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Federal Income Tax Consequences to Owners of the Series 2009B and Series 2009C Bonds

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, OWNERS OF THE SERIES 2009B BONDS AND SERIES 2009C BONDS (THE **"TAXABLE BONDS"**) ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS OFFICIAL STATEMENT RELATING TO THE TAXABLE BONDS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY OWNERS OF THE TAXABLE BONDS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THOSE OWNERS UNDER THE INTERNAL REVENUE CODE; (B) THE DISCUSSION OF FEDERAL TAX ISSUES IN THIS OFFICIAL STATEMENT RELATING TO THE TAXABLE BONDS WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THOSE TAXABLE BONDS; AND (C) OWNERS OF

THE TAXABLE BONDS SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR BASED ON THEIR PARTICULAR CIRCUMSTANCES.

Federal Tax Status of Series 2009B Bonds as Build America Bonds; Interest Taxable

Election. The Corporation will elect to treat the Series 2009B Bonds as qualified "build America bonds" under Section 54AA of the Code and will elect to receive a direct payment from the U.S. Treasury equal to a portion of the interest payable on the Series 2009B Bonds (**"Build America Bonds - Direct Payment"**).

Series 2009B Bond Interest Taxable. The interest on the Series 2009B Bonds will be included in gross income for Federal and State of Nebraska income tax purposes in accordance with the owner's normal method of accounting.

No Opinion. Bond Counsel is not rendering any opinion to owners of the Series 2009B Bonds regarding the qualification of the Series 2009B Bonds as Build America Bonds – Direct Payment or the treatment of interest on the Series 2009B Bonds for federal or State of Nebraska income taxation. Purchasers of Series 2009B Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2009B Bonds, including the possible application of state, local, foreign and other tax laws.

Federal Tax Status of Series 2009C Bonds; Interest Taxable

Series 2009C Bond Interest Taxable. The interest on the Series 2009C Bonds will be included in gross income for Federal and State of Nebraska income tax purposes in accordance with the owner's normal method of accounting.

No Opinion. Bond Counsel is not rendering any opinion to owners of the Series 2009C Bonds regarding the treatment of interest on the Series 2009C Bonds for federal or State of Nebraska income taxation. Purchasers of Series 2009C Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2009C Bonds, including the possible application of state, local, foreign and other tax laws.

Other Federal Income Tax Consequences Applicable to Owners of Taxable Bonds

Taxable Bonds Purchased at a Premium. If a Taxable Bond is purchased at a price that exceeds the stated redemption price of the Taxable Bond at maturity, the excess of the purchase price over the stated redemption price at maturity constitutes premium on the Taxable Bond, and that Taxable Bond is referred to in this discussion as a **"Taxable Premium Bond."** Under Section 171 of the Code, the purchaser of a Taxable Premium Bond may elect to amortize the premium over the term of the Taxable Premium Bond using constant yield principles, based on the purchaser's yield to maturity. An owner of a Taxable Premium Bond amortizes bond premium by offsetting the qualified stated interest allocable to an accrual period with the bond premium allocable to that accrual period. This offset occurs when the owner takes the qualified stated interest into income under the owner's regular method of accounting. If the premium allocable to an accrual period exceeds the qualified stated interest for that period, the excess is treated by the owner as a deduction under Section 171(a)(1) of the Code. As premium is amortized, the owner's basis in the Taxable Premium Bond will be reduced by the amount of amortizable premium properly allocable to the owner. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Taxable Bonds Purchased with Original Issue Discount. For Federal income tax purposes, original issue discount (**"OID"**) is the excess of the stated redemption price at maturity of a Series 2009B Bond over its

"issue price," defined as the first price at which a substantial amount of the Series 2009B Bonds of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). If the OID on a Series 2009B Bond is more than less than a de minimis amount (generally 1/4% of 1% of the stated redemption price at maturity of the Taxable Bond multiplied by the number of complete years to its maturity date), then that Taxable Bond will be treated as issued with OID (a **"Taxable OID Bond"**). The amount of OID that accrues to an owner of a Taxable OID Bond during any accrual period generally equals (1) the issue price of that Taxable OID Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Taxable OID Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Taxable OID Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be included in gross income for Federal income tax purposes, and will increase the owner's tax basis in that Taxable OID Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Other Federal Income Tax Consequences Applicable to Owners of All Bonds

Sale or Exchange. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and the owner's adjusted tax basis in the Bond. To the extent the Bonds are held as a capital asset, the gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Information Reporting and Backup Withholding. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to these payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's Federal income tax liability.

LEGAL MATTERS

There is not now pending or, to the knowledge of the Corporation or the County, threatened, any litigation seeking to restrain or enjoin or in any way limit the approval or the issuance and delivery of this Official Statement or the Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending or, to the knowledge of the Corporation or the County, threatened which in any manner challenges or threatens the powers of the Corporation and the County to enter into or carry out the transactions contemplated by the Indenture or the Lease.

UNDERWRITING

Ameritas Investment Corp. (the **"Underwriter"**), has agreed to purchase the Series 2009 Bonds from the Corporation at a price equal to $18,616,388.30 (principal amount of $18,985,000 less net original issue discount in the amount of $64,786.70 and less an underwriter's discount in the amount of $303,825.00). The Underwriter is purchasing the Series 2009 Bonds from the Corporation for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Series 2009 Bonds to

one or more underwriters on such terms and conditions and at such price or prices as the Underwriter, in its opinion, shall determine.

CONTINUING DISCLOSURE CERTIFICATE

The County is executing and delivering a Continuing Disclosure Certificate for the benefit of the owners and Beneficial Owners of the Series 2009 Bonds and in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**). The County is the only "obligated person" with responsibility for continuing disclosure, and the Corporation has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under the Continuing Disclosure Certificate, and has no liability to any person, including any owner or Beneficial Owner of the Series 2009 Bonds, with respect to the Rule.

Annual Reports

Pursuant to the Continuing Disclosure Certificate, the County shall, not later than 180 days after the end of the County's fiscal year, provide to the Municipal Securities Rulemaking Board (the **"MSRB"**) the following financial information and operating data (the **"Annual Report"**):

(a) The audited financial statements of the County for the prior fiscal year, prepared in accordance with generally accepted accounting principles. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(b) Updates as of the end of the fiscal year of the following financial information and operating data contained in this Official Statement in substantially the same format contained in this Official Statement:

Material Event Notices

Pursuant to the Continuing Disclosure Certificate, the County also shall give notice of the occurrence of any of the following events with respect to the Series 2009 Bonds, if material (**"Material Events"**):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
(7) modifications to rights of bondowners;
(8) optional, contingent or unscheduled bond calls;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds; or
(11) rating changes.

If the County determines that a Material Event has occurred, the County shall promptly file a notice of such occurrence with the MSRB.

The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to the Continuing Disclosure Certificate.

Notwithstanding any other provision of the Continuing Disclosure Certificate, the County may amend the Continuing Disclosure Certificate and any provision of the Continuing Disclosure Certificate may be waived, provided Bond Counsel or other counsel experienced in federal securities law matters provides the County with its opinion that the undertaking of the County, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Certificate.

In the event of a failure of the County to comply with any provision of the Continuing Disclosure Certificate, the Trustee may (and, at the request of the Underwriter or the owners of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Certificate. A default under the Continuing Disclosure Certificate shall not be deemed an event of default under the Indenture or the Lease, and the sole remedy under the Continuing Disclosure Certificate in the event of any failure of the County to comply with the Continuing Disclosure Certificate shall be an action to compel performance.

Electronic Municipal Market Access System (EMMA)

All Annual Reports and notices of Material Events required to be filed by the County or the Dissemination Agent pursuant to the Continuing Disclosure Certificate must be submitted to the MSRB through the MSRB's Electronic Municipal Market Access system (**"EMMA"**). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the Corporation, the County or the Bonds is incorporated by reference in this Official Statement.

MISCELLANEOUS

References herein to the Indenture, the Lease and certain other matters are brief discussions of certain provisions thereof. Such discussions do not purport to be complete, and reference is made to such documents for full and complete statements of such provisions.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the Corporation; however, the Corporation has made no warranty or representations regarding either the accuracy or sufficiency of any material contained herein. Neither the Corporation nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the County or the County's ability to make payments required of it under the Lease and the Indenture; and further, neither the Corporation nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2009

Bonds other than those either expressly or by fair implication imposed on the Corporation by the Lease and the Indenture.

* * * * *

APPENDIX A

THE COUNTY OF SARPY, NEBRASKA

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THE COUNTY OF SARPY, NEBRASKA

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. Current population of the County is estimated at 146,756.

Sarpy County, unlike most of Nebraska, does not have an agriculturally oriented economy. Offutt Air Force Base is located in the County, making the U.S. military the County's largest employer. Offutt is the headquarters for the Strategic Command (**"STRATCOM"**).

The major highways serving Sarpy County include Interstate I-80 running from the north-center County line to the southwest corner of the County and connecting Omaha with Lincoln. U.S. Routes 73/75, and 6, and the Kennedy Freeway run north-south along with Nebraska Routes 50 and 85. The major east-west thoroughfare is Nebraska route 370.

Rail facilities serving the County include the Union Pacific Railroad and the Burlington Northern Santa Fe Railroad. Residents of the County use Omaha's Eppley Field for air transportation.

Source: Mapa Region 2007 Census place estimates

The Economy

The economy of Sarpy County can be described as follows:

Labor Force. According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2007 was 75,674. Approximately 10,019 additional people are members of the military assigned to Offutt Air Force Base in Bellevue.

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

Per Capita Personal Income. In 2006, the per capita personal income of Sarpy County residents was $34,440, which was 99.9 percent of the Nebraska average per capita income of $34,478. The lower per capita income is explained by Sarpy County's 28.7% population under age 18.

Source: http://info.neded.org/files/research/stathand/bsect9.htm (for population under 17 2005 Census Update); http://info.neded.org/files/research/stathand/dsect7.htm (for per capita personal income by County)

Median Household Income. In 2006 the median income of households in Sarpy County was $61,961. Ninety percent of the households received earnings and 19% received retirement income other than Social Security. Seventeen percent of the households received Social Security. The average income from Social Security was $15,037. These income sources are not mutually exclusive; that is, some households received income from more than one source.

Source: http://factfinder.census.gov

Sales. Net taxable sales (excluding motor vehicles) within the County increased from $885,489,436 in 2006 to $1,002,214,274 in 2007, representing a 13.2% growth rate over the prior year.

Source: Nebraska Department of Revenue Research Department – http://www.revenue.ne.gov/research

Employers

The twenty largest employers located in the County, the number of employees, and the nature of their business are as follows:

COMPANY	ADDRESS	PHONE	EMPL	IND.
Offutt Air Force Base	205 Looking Glass Ave. #123 Offutt AFB, NE 68113-6000	294-5533	10,019	Military
PayPal, Inc.	12312 Port Grace Blvd. LaVista, NE 68128	935-2000	3,000	Service
Werner Enterprises	Hwy 50 & I-80 Omaha, NE 68138	895-6640	1,686	Trucking
Papillion-LaVista Schools	420 South Washington Street Papillion, NE 68046	537-6200	1,447	Education
Bellevue Public Schools	1600 Hwy 370 Bellevue, NE 68005	293-4000	1,383	Education
AmeriTrade (Southroads)	1001 Fort Crook Road North Bellevue, NE 68005	970-7000	1,050	Financial
Northrop Grumman Info Technology	3200 Sampson Way Bellevue, NE 68005	291-8300	680	Service
Sarpy County Government	1210 Golden Gate Dr. #1126 Papillion, NE 68046	593-2100	575	Government
Bellevue University	1000 Galvin Road S. Bellevue, NE 68005	293-2000	570	Education
Alegent Health Midlands Hospital	1111 South 84th Street Papillion, NE 68046	593-3000	560	Healthcare
InfoUSA	1020 East First Street Papillion, NE 68046	593-4500	480	Service
Wal-Mart Super Center	10504 S. 15th Street Bellevue, NE 68005	292-0156	460	Retail
Professional Veterinary Products	10077 S. 134th Street Omaha, NE 68138	331-4440	330	Distribution
Gretna Public Schools	11717 S. 216th Street Gretna, NE 68028	332-3265	320	Education
Streck Laboratories, Inc.	7002 S. 109th Street LaVista, NE 68128	333-1982	310	Mfg.
Super Target	718 North Washington Street Papillion, NE 68046	597-9990	260	Retail
Omni Engineering, Inc.	14012 Giles Road Omaha, NE 68138	895-6666	250	Construction
CSG Systems	14301 Chandler Road Omaha, NE 68138	964-1601	262	Service
Coreslab Structures, Inc. (former Wilson Concrete)	102 Fort Crook Road S. Bellevue, NE 68005	293-0733	246	Mfg.
City of Bellevue	210 West Mission Ave. Bellevue, NE 68005	293-3000	242	Government

Source: Sarpy County Department of Labor Planning & Development, John Yochum.

The largest taxpayers located in the County, the actual taxes of their property and the type of their business include the following:

BUSINESS NAME	2008 TAXES	NATURE OF BUSINESS
Werner Leasing, Inc./Werner Enterprises	$914,419.66	Lease/Trucking Company
Wells Exchange-Maass Rd/Samson Way	802,203.38	Foreign LLC
Paypal, Inc.	693,859.30	Commercial Business
Walmart Real Estate/Stores	641,533.52	Retail Business
Harrison Hills Apartments	637,038.12	Apartments
Emperian Bellevue Landings/Overlook	621,433.12	Apartments
Offutt AFB America	621,028.42	Base Housing
Shopko Properties/Real Estate	566,346.66	Distribution
Toys NE QRD 15-74 inc.	509,151.60	Distribution
Rock Creek Apartments	420,961.18	Apartments
Shadow Lake Towne Center LLC	395,602.60	Retail Business
Cole Mt. Papillion NE LLC	394,973.40	Retail Business
Tregaron Oaks Apartments LP	390,619.40	Apartments
Pointe Partnership	381,150.60	Apartments
Rogers Development, Inc.	360,577.58	Land Development
Edward Rose Development Co.	344,973.68	Apartments
Brentwood Crossing Associates	335,042.36	Retail Business
Cox Com/Nebraska/Residential	334,714.00	Telecommunication
Cabela's	333,727.10	Retail Business
SFI LTD Partnership II, V & 8	326,904.28	Commercial Business

Totals based on names on file.
Source: Sarpy County Treasurer's Office.

Indebtedness

The County by law may assess taxes in an amount not to exceed $0.50 per $100 of actual valuation without an approving vote of the citizens of the County. The County's tax levy for fiscal year 2008-1009 is 29.99 cents per $100 of actual valuation.

Communication System Building Bonds

The County issued bonds on November 15, 1994 in the amount of $4,250,000 for the purchase of an 800 MHz communications system. Refunding bonds were issued September 11, 1995 in the amount of $4,355,000. Refunding bonds were again issued on May 1, 2002 in the amount of $2,690,000, of which $395,000 remain outstanding.

Limited Tax Building Bonds, Series 2001 (Juvenile Justice Center)

The County issued $4,200,000 Limited Tax Building Bonds dated August 8, 2001 to finance the construction of a Juvenile Justice Center. These bonds were paid in full in fiscal year 2007-2008.

Limited Tax Building Bonds, Series 2007 (Sarpy County Courthouse)

The County issued $7,000,000 Limited Tax Building Bonds dated February 6, 2007 to finance the construction of a Courthouse Administrative Addition, $5,76,000 of which remain outstanding.

Limited Tax Building Bonds, Series 2008 (Sarpy County Courthouse)

The County issued $5,700,000 Limited Tax Building Bonds, Series 2008, dated June 5, 2008, to finance the costs of remodeling and renovating the Sarpy County Courthouse and constructing, equipping and furnishing an addition thereto, $5,200,000 of which remain outstanding.

General Obligation Highway Allocation Fund Pledge Bonds, Series 2009

The County issued $6,075,000 General Obligation Highway Allocation Fund Pledge Bonds, Series 2009, dated February 18, 2009, to pay the costs of constructing improvements to certain roads of the County, all of which remain outstanding.

Actual Value Of Taxable Property

Tax Year	Actual Valuation	Percentage of Growth
1983	$ 1,378,048,877.00	
1984	1,452,664,322.00	5.41%
1985	1,659,597,825.00	14.25
1986	1,821,239,246.00	9.74
1987	1,980,359,313.00	8.74
1988	2,062,854,196.00	4.17
1989	2,261,355,091.00	9.62
1990	2,349,891,617.00	3.92
1991	2,431,061,220.00	3.45
1992	2,561,062,677.00	5.35
1993	2,650,331,593.00	3.49
1994	2,891,557,806.00	9.10
1995	3,141,831,468.00	8.66
1996	3,526,624,681.00	12.25
1997*	3,489,589,938.00	-1.05
1998	3,929,398,249.00	12.60
1999	4,315,965,022.00	9.84
2000	5,073,481,790.00	17.55
2001	5,693,368,879.00	12.22
2002	6,211,567,033.00	9.10
2003	6,693,775,606.00	7.76
2004	7,262,349,503.00	8.49
2005	8,105,260,699.00	11.61
2006	9,053,018,756.00	11.69
2007	9,969,144,239.00	10.12
2008	10,716,813,121.00	7.50

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

Source: The County Assessor

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Tax Levies And Collections

	2005	2006	2007
TAX CERTIFIED BY THE ASSESSOR			
Real Estate	$167,086,690	$187,152,005	$197,250,093
Personal	4,497,122	4,505,172	4,989,056
Centrally Assessed	1,177,018	1,118,341	1,171,333
	172,760,830	192,775,518	203,410,482
CORRECTION			
TIF	628,868	694,450	610,817
Additions	471,923	127,137	144,954
Deductions	(286,549)	(143,996)	(248,655)
	814,242	677,591	507,116
CORRECT CERTIFIED TAX	$$173,575,072	$193,453,109	$203,917,598
NET TAX COLLECTED BY THE COUNTY TREASURER DURING YEARS ENDED:			
June 30, 2005	$ 93,640,514.74		
June 30, 2006	79,798,141.00	$102,678,212.00	
June 30, 2007	173,245.77	90,282,665.03	$109,919,970.82
	173,611,904.51	192,960,877.03	109,919,970.82
TOTAL UNCOLLECTED TAX	$ (18,595.51)	$ 192,960,877.97	$93,997,627.18
PERCENTAGE UNCOLLECTED TAX	(0.01)%	0.20%	46.10%

Source: Unaudited Financial Statements

History of County Tax Levies(Cents Per $100 Of Assessed Valuation)

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

Source: The County

Sarpy County Population (1970-2007)

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

Source: *www.mapacog.org

*Sarpy County Building Permits**

	Single Family		Multi Family	
Year	**Permits**	**Value**	**Permits**	**Value**
1990	509	$25,290,087	16	$3,742,470
1991	677	37,758,340	7	1,640,950
1992	536	39,713,646	15	2,656,241
1993	236	16,568,130	0	0
1994	264	20,137,242	1	1,288,160
1995	232	18,020,733	1	726,600
1996	285	24,679,195	1	799,575
1997	292	24,751,428	0	0
1998	342	27,271,098	5	6,720,000
1999	341	30,254,924	4	4,815,220
2000	258	26,190,175	10	14,040,000
2001	281	28,562,177	0	0
2002	340	35,253,309	0	0
2003	467	49,115,417	2	460,880
2004	696	71,447,719	0	0
2005	685	72,518,595	0	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

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

Source: Sarpy County Building and Planning Department

*Includes only areas outside city zoning jurisdictions.

CASH FUNDS ON HAND

Operating Funds:	**6/30/2003**	**6/30/2004**	**6/30/2005**	**6/30/2006**	**6/30/2007**	**6/30/2008**
General	$7,016,393	$7,123,248	$7,171,107	$8,345,422	$9,884,971	$10,954,227
Road	2,622,364	494,827	787,879	665,326	928,354	1,088,654
Child Support-District Court	20,460	607	43,109	74,730	99,891	87,856
Child Support-County Attorney	70,707	97,579	128,055	78,027	217,434	399,989
Landfill	2,498,549	2,617,367	1,765,033	2,208,523	1,867,773	1,144,968
Noxious Weed	2,158	24	832	5,230	118	5,376
Information Systems	46,494	7,246	47,219	53,206	3,006	22,981
Purchasing	8,865	1,493	6,157	5,250	1,837	1,033
Fleet	102,278	15,420	53,975	34,657	67,803	82,240
E911 Communication	(5,307)	32,480	215,243	127,782	129,268	57,071
Total operating funds:	12,382,961	10,390,291	10,218,609	11,598,153	13,200,455	13,844,395

Non-Operating Funds:	**6/30/2003**	**6/30/2004**	**6/30/2005**	**6/30/2006**	**6/30/2007**	**6/30/2008**
Wireless Communications	0	0	0	0	0	$ 17,000
Tourism	$ 110,683	$ 31,586	$ 2,677	$ 43,596	$ 71,449	123,617
Visitors Improvement	0	11,927	84,673	134,807	318,098	558,371
Employment Security	12,322	10,051	13,664	8,325	386	1,011
District Health Dept.	806,709	1,016,582	0	0	0	0
Medical	67,465	14,521	39,762	91,161	44,204	9,114
Institutions	16,850	16,197	2,506	14,393	33,977	37,661
Alcohol Diversion	20,224	126,010	193,481	122,491	24,971	4,884
County Drug Enforcement	10	10	1,875	1,875	3,925	2,694

FG-Drug Court	323	329	334	790	1,429	1,156
FG-JAIBG	30,692	19,703	26,314	9,777	(554)	3,140
FG-Title 1D	1,706	6,443	9,419	343	647	182
FG-Juvenile Pretrial Assessment	0	0	0	0	909	549
State Education Reimbursement	0	0	0	35	321	1,101
Federal Forfeitures	29,574	50,933	32,953	32,411	246,782	226,878
Fed Forf – County Atty.	0	0	(25,532)	173,585	84,629	42,673
STOP Program	0	76,047	95,307	56,721	62,476	63,697
FG-Victim Witness	8,457	1,674	20,277	5,932	2,407	(144)
CDBG - Oakdale Park	290,054	358,934	417,200	474,929	505,348	569,043
SG – Juvenile Justice	1,211	6,731	265	399	18	0
FG – Project Engage	0	0	0	0	0	654
FG – School Resource Training	358	0	0	0	0	0
CCP Grant-Diversion	742	0	3	0	0	0
FG-GREAT	9,194	11,243	36,703	46,916	63,705	38,018
FG-Youth Project	2,397	0	0	0	0	0
FG-Tobacco Free NE	127	2,775	0	0	0	0
FG-Drug Enforcement	18,288	22,236	1,094	138	11	639
FG-Gun Violence	15	56	10	0	0	0
FG-MCH-C	2,088	0	0	0	0	0
Juvenile Serv LB640	0	81,333	117,827	16,768	(88)	9,650	997
FG-Bioterrorism	31,286	45,234	0	0	0	0
FG-MCH-A	0	4,645	0	0	0	0
FG-Homeland Security FY03	0	11,850	3,662	0	0	0
FG-Homeland Security FY03 Supp	0	13,000	0	0	0	0
FG-Homeland Security FY02 Plan	0	2,015	973	0	0	0
FG-Women's Health	0	4,062	0	0	0	0
FG-Universal Hiring	0	1,588	5,273	0	1	0
FG-Tobacco Free Media	0	4,208	0	0	0	0
FG-GIS Addressing	0	1,721	0	0	0	0
FG-GIS Transportation	0	0	136	94	19,464	991
FG-Adult Drug Court	0	0	0	310	6,189	22,532
FG-Homeland Security Exercise	0	0	96	0	0	0
SG-Tobacco Compliance Checks	0	0	1	0	0	0
FG-Victims of Crime	0	0	11	0	0	0
FG-Buffer Zone	0	0	0	21	34	34
Juvenile Wellness	0	0	0	1,943	222	0
FG-Drug Eradication	0	0	0	5,000	0	4,856
FG-Juvenile Day/Evening Reporting	0	0	0	0	11,554	3,119
FG-MIP Mini Grant	0	0	0	0	19,333	12,529
FG-Accident Reconstruction	0	0	0	0	0	6,175
SG-Stormwater Mgt.	0	0	0	0	0	116,770
Inheritance Tax	1,003,739	871,856	1,087,294	958,079	1,249,082	2,144,298
County Tax Refund	79,139	129,395	178,144	8,245	0	0
Keno	142,299	188,203	137,851	121,161	143,073	178,840
800 MHz Bond	400,389	392,402	374,206	380,340	395,984	415,280
Courthouse Bond	604,492	699,536	648,098	657,470	732,397	877,635
Courthouse Administrative Bond	0	0	0	0	372,781	349,532
Courthouse Remodel Bond	0	0	0	0	0	363,142
Landfill Bond Surplus	1,470,444	2,011,545	2,152,423	2,541,903	2,815,903	3,255,355
Oil Collection Grant	23,687	0	0	0	0	0
Sinking Fund	41,279	183,576	375,132	434,449	452,745	386,985
Landfill Closure	5,099,101	5,994,907	6,321,528	6,510,405	6,824,283	7,182,127
Hazardous Waste	173,439	214,721	215,788	212,856	59,596	58,546
Sewer Fund	1,133,838	288,707	504,394	302,009	1,084,389	1,202,705
Sewer Operations	0	106,488	134,388	134,227	131,147	129,104

Phase II Stormwater	0	0	0	0	2,000	7,500
GIS	0	0	11,561	26,392	16,139	18,536
Total non-operating funds:	11,713,954	13,071,474	13,120,712	13,513,440	15,811,104	18,439,526
Grand Total:	$24,096,915	$23,461,765	$23,339,321	$25,111,593	$29,011,559	$32,283,921

Source: The County

ESTIMATED OVERLAPPING AND UNDERLYING INDEBTEDNESS*

	Actual Valuation in Sarpy Co.	Total Net Debt	Percent Applicable To County	Amount Applicable To County
Sarpy County	$ 10,716,831,121	$ 13,700,000	100.00%	$ 13,700,000
City of Bellevue	2,364,147,364	27,485,000	100.00	27,485,000
City of Papillion*	1,310,376,494	45,985,000	100.00	45,985,000
City of LaVista*	950,626,037	64,735,000	100.00	64,735,000
City of Gretna	268,198,065	8,445,000	100.00	8,445,000
City of Springfield	75,643,923	1,230,000	100.00	1,230,000
School District 1 (Bellevue)	2,385,077,659	-	100.00	-
School District 27 (Papio-LaVista)	22,121,421,578	79,055,000	100.00	79,055,000
School District 37 (Gretna)	1,325,631,470	44,105,000	92.80	40,929,440
School District 46 (So. Sarpy)	1,013,185,331	5,030,000	100.00	5,030,000
School District 1 (Omaha)	18,530,017,173	241,561,949	4.40	10,628,726
School District 17 (Millard)	8,937,690,566	154,385,000	15.40	23,775,290
School District 32 (Louisville)	351,325,883	1,565,000	0.76	11,894
School District 78	311,540	1,300,000	0.00001	0
ESU #2	311,540	-	0.00500	-
ESU #3	9,895,953,473	2,730,000	0.028	764
ESU #19	18,830,017,171	-	4.30	-
Metro Com. College	10,116,831,121	-	23.00	-
Ag Society	10,716,831,121	-	100.00	-
Papio-Mo NRD	49,164,063,475	-	21.80	-
Eastern Sarpy Fire	788,475,161	765,000	100.00	765,000
Good Luck Fire	21,702,026	-	100.00	-
Gretna Fire	1,160,064,762	710,000	100.00	710,000
Millard Fire	4,204,377,029	-	34.50	-
Papillion Fire	2,112,551,051	180,000	100.00	180,000
Springfield Fire	289,674,135	-	100.00	-
SID #23	46,222,899	1,277,979	100.00	1,277,979
SID #24	6,557,096	-	100.00	-
SID #29	7,510,549	130,000	100.00	130,000
SID #34	15,290,223	-	100.00	-
SID #38	23,845,715	-	100.00	-
SID #48	82,833,786	-	100.00	-
SID #52	78,826,874	1,310,000	100.00	1,310,000
SID #59	147,308,512	7,295,000	100.00	7,295,000
SID #65	67,290,637	1,270,000	100.00	1,270,000
SID #67	34,837,186	995,000	100.00	995,000
SID #68	25,827,716	630,000	100.00	630,000
SID #79	24,075,835	170,000	100.00	170,000
SID #81	18,742,967	-	100.00	-
SID #82	4,658,528	125,000	100.00	125,000
SID #85	64,297,345	970,000	100.00	970,000
SID #87	17,069,939	255,000	100.00	255,000
SID #92	29,925,439	960,000	100.00	960,000
SID #96	38,543,587	530,000	100.00	530,000
SID #97	56,445,568	830,000	100.00	830,000
SID #101	62,521,485	2,565,000	100.00	2,565,000

SID #104	124,397,642	2,355,000	100.00	2,355,000
SID #110	33,508,513	605,000	100.00	605,000
SID #111	63,770,917	1,630,000	100.00	1,630,000
SID #112	29,489,521	585,000	100.00	585,000
SID #113	10,057,932	58,000	100.00	58,000
SID #117	36,143,151	1,830,000	100.00	1,830,000
SID #122	30,794,904	430,000	100.00	430,000
SID #127	22,020,989	1,110,000	100.00	1,110,000
SID #130	3,450,665	-	100.00	-
SID #133	39,024,009	1,325,000	100.00	1,325,000
SID #136	14,536,405	455,000	100.00	455,000
SID #137	49,791,873	1,860,000	100.00	1,860,000
SID #138	21,753,888	1,000,000	100.00	1,000,000
SID #142	34,311,637	1,130,000	100.00	1,130,000
SID #143	77,662,935	3,050,000	100.00	3,050,000
SID #144	40,426,358	97,050	100.00	97,050
SID #147	34,616,306	670,000	100.00	670,000
SID #151	5,852,488	430,000	100.00	430,000
SID #154	19,338,281	900,000	100.00	900,000
SID #156	67,559,614	3,185,000	100.00	3,185,000
SID #158	135,019,496	7,815,000	100.00	7,815,000
SID #162	14,956,127	8,935,000	100.00	8,935,000
SID #163	43,450,662	2,405,000	100.00	2,405,000
SID #164	1,323,814	-	100.00	-
SID #165	17,880,432	1,090,000	100.00	1,090,000
SID #168	22,601,190	495,000	100.00	495,000
SID #171	98,825,907	8,180,000	100.00	8,180,000
SID #172	38,276,783	2,310,000	100.00	2,310,000
SID #176	45,787,925	4,160,000	100.00	4,160,000
SID #177	17,790,580	2,100,000	100.00	2,100,000
SID #179	45,642,348	3,065,000	100.00	3,065,000
SID #180	201,075,134	10,995,000	100.00	10,995,000
SID #182	7,279,536	870,000	100.00	870,000
SID #183	46,175,385	2,005,000	100.00	2,005,000
SID #184	135,398,697	7,705,000	100.00	7,705,000
SID #186	49,275,981	2,600,000	100.00	2,600,000
SID #189	73,916,485	4,900,000	100.00	4,900,000
SID #190	72,383,880	5,095,000	100.00	5,095,000
SID #191	4,695,579	360,000	100.00	360,000
SID #192	46,278,525	3,245,000	100.00	3,245,000
SID #195	43,100,466	2,890,000	100.00	2,890,000
SID #197	26,440,279	2,015,000	100.00	2,015,000
SID #199	11,278,212	2,430,000	100.00	2,430,000
SID #201	38,764,068	2,100,000	100.00	2,100,000
SID #202	68,914,151	8,490,000	100.00	8,490,000
SID #204	19,127,627	1,780,000	100.00	1,780,000
SID #205	25,724,322	1,515,000	100.00	1,515,000
SID #206	22,773,624	2,700,000	100.00	2,700,000
SID #207	7,448,285	340,000	100.00	340,000
SID #208	52,449,160	2,565,000	100.00	2,565,000
SID #209	10,805,259	860,000	100.00	860,000
SID #210	32,811,171	2,605,000	100.00	2,605,000
SID #211	-	-	100.00	-
SID #212	24,919,431	2,070,000	100.00	2,070,000
SID #213	3,784,327	325,000	100.00	325,000
SID #214	28,027,331	350,000	100.00	350,000
SID #215	70,184,651	5,530,000	100.00	5,530,000
SID #216	80,059,460	5,645,000	100.00	5,645,000

SID #217	8,559,839	975,000	100.00	975,000
SID #220	67,703,684	6,050,000	100.00	6,050,000
SID #221	25,008,303	2,870,000	100.00	2,870,000
SID #223	69,118,113	6,500,000	100.00	6,500,000
SID #224	18,466,038	-	100.00	-
SID #225	21,748,954	3,210,000	100.00	3,210,000
SID #228	64,520,162	5,035,000	100.00	5,035,000
SID #230	36,648,647	1,625,000	100.00	1,625,000
SID #231	7,822,941	775,000	100.00	775,000
SID #232	1,954,519	325,000	100.00	325,000
SID #233	75,862,554	6,510,000	100.00	-
SID #234	13,396,516	1,510,000	100.00	1,510,000
SID #235	41,525,693	4,685,000	100.00	4,685,000
SID #236	13,637,184	1,345,000	100.00	1,345,000
SID #237	84,073,701	4,755,000	100.00	4,755,000
SID #238	11,488,686	-	100.00	-
SID #239	12,884,175	1,685,000	100.00	1,685,000
SID #240	14,475,657	-	100.00	-
SID #241	50,010,758	3,810,000	100.00	3,810,000
SID #242	6,659,456	170,000	100.00	170,000
SID #243	27,494,258	2,610,000	100.00	2,610,000
SID #244	17,189,674	1,450,000	100.00	1,450,000
SID #245	78,202,715	8,452,858	100.00	8,452,858
SID #246	11,496,618	-	100.00	-
SID #248	8,221,907	1,000,000	100.00	1,000,000
SID #249	22,221,399	1,140,000	100.00	1,140,000
SID #250	17,452,711	2,200,000	100.00	2,200,000
SID #251	18,344,364	-	100.00	-
SID #254	367,903	-	100.00	-
SID #255	18,045,781	1,470,000	100.00	1,470,000
SID #257	37,850,324	3,500,000	100.00	3,500,000
SID #258	9,178,972	-	100.00	-
SID #260	41,366,034	3,370,000	100.00	3,370,000
SID #261	58,682,012	3,675,000	100.00	3,675,000
SID #263	28,299,989	3,000,000	100.00	3,000,000
SID #264	49,874,628	-	100.00	-
SID #265	12,744,857	-	100.00	-
SID #266	5,475,757	-	100.00	-
SID #268	3,751,935	-	100.00	-
SID #269	5,960,826	-	100.00	-
SID #270	12,557,961	-	100.00	-
SID #272	16,744,518	-	100.00	-
SID #274	3,204,312	-	100.00	-
SID #275	9,630,818	-	100.00	-
SID #276	14,376,643	-	100.00	-
SID #279	3,694,536	-	100.00	-
SID #280	2,761,259	-	100.00	-
SID #282	6,391,739	-	100.00	-
SID #284	2,726,905	-	100.00	-
SID #286	5,297,255	-	100.00	-
SID #288	3,770,113	-	100.00	-
SID #289	753,300	-	100.00	-
Total		$941,227,836		$564,417,001

*Based on 2007 Fiscal Year End

Source: Budget on file in County Clerk's Office

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APPENDIX B

AUDITED FINANCIAL STATEMENTS OF SARPY COUNTY, NEBRASKA FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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SARPY COUNTY, NEBRASKA

JUNE 30, 2008

SARPY COUNTY, NEBRASKA

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February 12, 2009

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Sarpy County, Nebraska

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sarpy County, Nebraska (the "County") as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions 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 basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2009, on our consideration of the County's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 11, the budgetary comparison schedules on pages 36 through 41, and the other postemployment benefit schedule on page 42 are not required parts of the basic financial statements but are supplementary information required by generally accepted accounting principles in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-1 33, *Audits of States, Local Governments, and Non-Profit Organizations,* and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Our audit was performed for the purpose of forming an opinion on the financial statements of Sarpy County, Nebraska taken as a whole. The supplemental financial information presented on pages 43 through 53, is presented for purposes of additional analysis and is not a required part of the basic financial statements. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Orizon CPAs LLC

ORIZON CPAs LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Sarpy County, Nebraska, we offer readers of Sarpy County, Nebraska's financial statements this narrative overview and analysis of the financial activities of Sarpy County, Nebraska for the fiscal year ended June 30, 2008. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and notes to the financial statements.

This discussion focuses on the County as the primary government and does not include any separate component units because there are no such entities meeting the requirements for inclusion in the financial statements as set forth by the Governmental Accounting Standards Board.

Financial Highlights

As of June 30, 2008, the County's total assets exceeded its total liabilities by $141,233,526.

Total net assets are comprised of the following:

- Capital assets, net of related debt, of $100,994,494. This represents the property and equipment, net of accumulated depreciation, and reduced for outstanding debt and amortized bond issue costs related to the purchase or construction of the County's capital assets.
- Restricted net assets of $4,379,336.
- Unrestricted net assets of $35,859,696.

The County's total revenues exceeded its total expenses by $8,072,992.

The County's governmental activities reported a net increase in net assets of $8,861,759 and a total ending net asset balance of $137,335,756.

The County's proprietary funds reported a net decrease in net assets of $788,767 and a total ending net asset balance of $3,897,770.

For the year ending June 30, 2008, the General Fund reported revenues in excess of expenditures of $502,773 and had an ending fund balance of $20,535,945.

The County's total debt increased by $3,515,477 during the current fiscal year to a total debt balance of $14,970,157 as of June 30, 2008.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Sarpy County, Nebraska's basic financial statements. The basic financial statements include three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The County also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Sarpy County, Nebraska's finances, in a manner similar to a private sector business. The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall status. Financial reporting at this level uses a full accrual basis of accounting and the elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Assets. This is the County-wide statement of position presenting information that includes the County's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating.

Evaluation of the overall economic health of the County would extend to other financial factors such as diversification of the taxpayer base or the condition of County infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities, which reports how the County's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by taxes and intergovernmental revenues from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities include general government, public safety, public health, social services, special roads and debt service interest. Business-type activities include landfill functions.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Sarpy County, Nebraska, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Sarpy County, Nebraska can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on near-term spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Sarpy County, Nebraska maintains nearly sixty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, special roads fund, courthouse bond fund, and the landfill bond surplus fund, each of which are considered to be major funds. All other special revenue funds are combined and are shown as non-major funds.

Budgetary comparison schedules are included in the basic financial statements for the general fund and special revenue funds. These statements and schedules demonstrate compliance with the County's adopted and final revised budget.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. There are two kinds of proprietary funds. There are enterprise funds and internal services funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization such as the landfill function. Internal service funds provide services and charge fees to customers within the County organization.

The County's landfill functions are accounted for and reported as an enterprise fund. The County currently has no internal service funds.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also includes certain other supplementary information. This section includes the tax reconciliation and statements of accountability for individual offices. Supplementary information follows the notes to the financial statements.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Sarpy County, Nebraska, assets exceeded liabilities by $141,233,526, as of June 30, 2008.

A significant portion of Sarpy County, Nebraska's net assets (71.5 percent) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Sarpy County, Nebraska's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table provides a summary of the County's net assets:

Summary of Net Assets

	Government Activities	Business-Type Activities	Total
Current and other assets	$ 47,298,995	$ 8,755,374	$ 56,054,369
Capital assets	114,759,120	1,205,531	115,964,651
Total Assets	162,058,115	9,960,905	172,019,020
Current liabilities	7,898,524	314,026	8,212,550
Long-term liabilities	16,823,835	5,749,109	22,572,944
Total Liabilities	24,722,359	6,063,135	30,785,494
Net Assets:			
Invested in capital assets, Net of related debt	99,788,963	1,205,531	100,994,494
Restricted	2,829,090	1,550,246	4,379,336
Unrestricted	34,717,703	1,141,993	35,859,696
Total Net Assets	$137,335,756	$ 3,897,770	$141,233,526

This reflects an increase in net assets of $8,072,992 or 6.1% for the County from the previous year restated balance of $133,160,534; an indication that the County's overall financial position improved during the fiscal year 2008. The largest factor contributing to this increase was the net addition (after depreciation) of $4,792,294 for County Roads.

The governmental activities had an increase in net assets of $8,861,759 and the business-type activities had a decrease of $788,767 for a total increase in net assets for the County of $8,072,992. A summary of the government-wide operations is presented below:

	2008	2007	Increase (Decrease)
General revenues and transfers	$41,538,057	$ 38,387,571	$ 3,150,486
Charges for services	15,251,434	16,105,354	(853,920)
Operating grants and contributions	10,330,900	8,964,518	1,336,382
Capital grants and contributions	1,092,269	4,807,720	(3,715,451)
Total revenues	68,212,660	68,265,163	(82,497)
Expenses	(60,139,668)	(53,351,338)	6,788,330
Changes in net assets	$ 8,072,992	$ 14,913,825	$ (6,840,833)

The total revenues decreased by $82,497 with an increase relating to general revenues increase of $3,150,486 offset by a capital grants and contributions decrease of $3,715,451. The general revenue increase was largely due to governmental activity revenues and is described below. The decrease in capital grants and contributions was mainly due to a $3,750,133 decrease in federal funding for County Road projects.

GOVERNMENTAL ACTIVITY REVENUES

General revenues from governmental activities totaled $41,595,963 in 2008, an increase of $3,033,017 or 7.9% from 2007. The amount of general revenues by source and increase or decrease from the prior year are summarized below:

	2008	2007	Increase (Decrease)
Property taxes	$38,193,660	$34,685,556	$3,508,104
Investment income	2,674,451	2,964,890	(290,439)
Miscellaneous	427,852	307,500	120,352
Operating transfers	300,000	605,000	(305,000)
Total general revenues	$41,595,963	$38,562,946	$3,033,017

The County relies heavily on property taxes to support its governmental operations. Tax revenue provided approximately 58.7% of the County's total governmental revenues.

GOVERNMENTAL EXPENDITURES

Expenditures of governmental activities totaled $56,179,931 for 2008, an increase of $5,979,736 from 2007 expenditures of $50,200,195. As shown below, the largest factor affecting the increase in governmental activity expenditures is the increase in Special Roads expenditures. This is due to a large number of road projects constructed in the 2008 Fiscal Year. These expenditures, by function, are summarized below:

	2008	2007	Increase (Decrease)
General government	$21,535,250	$19,764,602	$ 1,770,648
Public Health	497,107	906,730	(409,623)
Public Safety	22,966,235	22,064,423	901,812
Public Health and Social Services	1,212,096	1,080,468	131,628
Special Roads	9,593,938	5,985,106	3,608,832
Debt Service Interest	375,305	398,866	(23,561)
	$56,179,931	$50,200,195	$5,979,736

BUSINESS-TYPE ACTIVITIES

Business-type activities are shown comparing costs to revenues generated by related services. The landfill functions are designated to be self-supporting with user charges and other revenues designed to recover costs. For the year ending June 30, 2008, expenditures exceeded revenues by $788,767, which included a $300,000 transfer from the Landfill functions to the Landfill Bond Surplus fund. A summary of this activity is presented below.

	2008	2007
Operating revenues	$ 3,228,876	$ 3,082,075
Operating expenses	(3,959,737)	(3,151,143)
Operating income (loss)	(730,861)	(69,068)
Non-operating revenues	242,094	429,625
Non-operating expenses	(300,000)	(605,000)
Increase (decrease) in net assets	$ (788,767)	$ (244,443)

Financial Analysis of the County's Funds

Governmental funds

As previously discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending cash balances and investments of $33,080,046 as of June 30, 2008, which represents 50% of the current total expenses. The Governmental Fund information is summarized below:

	Total Governmental Funds	
	2008	2007
ASSETS		
Cash and investments	$ 33,080,046	$ 27,901,282
Accounts receivable	124,964	162,404
Taxes receivable	13,082,275	12,509,091
Due from	315,000	
Prepaid expenses	69,114	360,758
Inventory	440,446	583,383
Total assets	$ 47,111,845	$ 41,516,918
LIABILITIES		
Accounts payable	$ 3,886,855	$ 2,646,620
Due to	315,000	
Wages and benefits payable	810,828	1,022,200
Deferred revenue	867,056	802,368
Compensated absences	200,777	150,539
Total liabilities	6,080,516	4,621,727
FUND BALANCES		
Reserved		
Inventory	440,446	583,383
Debt Services	2,829,090	2,980,293
Compensated absences	200,777	150,539
Prepaid expenses	69,114	360,761
Unreserved	37,491,902	32,820,215
Total fund balances	41,031,329	36,895,191
Total liabilities and fund balances	$ 47,111,845	$ 41,516,918

The General Fund is the County's primary operating fund and largest source of day-to-day service delivery. The General Fund had a Net Fund Balance increase of $502,773 based on the modified accrual basis of accounting.

Proprietary funds

The proprietary fund statements share the same focus as the government-wide statement, reporting both short-term and long-term information about financial status. We have summarized the operating results of these funds above.

General Fund Budgetary Highlights

The General Fund budgeted revenues for the 2008 fiscal year were $40,626,795 while actual revenues were $46,137,424 for a favorable variance of $5,510,629. The General Fund budgeted expenses were $37,223,046 while actual expenses were $34,499,420 for a favorable variance of $2,723,626. These amounts are exclusive of transfers.

Prior Period Adjustment

The County determined that prior bond issue costs had not been capitalized. Accordingly, an adjustment of $123,647 was made to the governmental activities beginning net assets. The correction had no effect on the operating results of the current year.

Assessed Valuation and Property Taxes

Assessed valuation of $9,969,144,239 represented an 10.1% increase over the preceding year's valuation of $9,053,019,06. Property taxes are assessed on actual valuation. The tax rates are applied to each $100 of actual valuation. The breakdown of tax rates for 2008 fiscal year and the preceding two years are as follows:

	2008	2007	2006
General fund	.2531	.2590	.2665
All other funds	.0468	.0409	.0334
Total	.2999	.2999	.2999
Total Valuation	$9,969,144,239	$9,053,019,006	$8,105,260,699
% Valuation Increase over preceding year	10.1%	11.7%	11.6%

Capital Assets

As of June 30, 2008, the County had $115,793,117 invested in capital assets, including roads, bridges, buildings, machinery, equipment, etc. This is an increase of $8,344,210 from the previous year amount. The net book value of these assets are summarized below.

Land	$ 3,954,251
Construction in progress	5,952,965
Infrastructure	86,068,969
Buildings	15,885,069
Land improvements	73,874
Machinery and equipment	3,857,989
Net capital assets	$115,793,117

The increase in capital assets during the year is due primarily to significant additions to the County's road system and new building projects in excess of the current year depreciation and asset disposals. The annual depreciation for the County for 2008 was $4,339,195.

Debt Administration

At the end of the fiscal year, the County had total bonded debt and notes payable outstanding of $14,970,157. During the current year, the County issued one new bond in the amount of $5,700,000 and made principal payments on outstanding bonds totaling $2,360,000. The County's total future debt service requirements for bonded debt and notes payable are presented below.

Year ending June 30,	Principal	Interest	Total Requirements
2009	$ 2,829,089	$ 487,019	$ 3,316,108
2010	1,856,242	400,814	2,257,056
2011	1,299,351	349,017	1,648,368
2012	1,252,278	308,139	1,560,417
2013	1,288,873	266,139	1,555,012
2014 through 2018	6,444,324	630,110	7,074,434
	$14,970,157	$2,441,238	$17,411,395

Economic Environment

Sarpy County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Papillion, the county seat of Sarpy County, is located ten miles from Omaha, Nebraska, and 45 miles from Lincoln, Nebraska. The current population of Sarpy County is estimated at 146,756.

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").

According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2007 was 75,674. Approximately 10,019 additional people are members of the military assigned to Offutt Air Force Base in Bellevue.

In 2006, the per capita personal income of Sarpy County residents was $34,478, which was 100.1 percent of the Nebraska average per capita income of $34,440. The lower per capita income is explained by Sarpy County's 28.7% population under age 18.

In 2006, the median income of households in Sarpy County was $61,961. Ninety percent of the households received earnings and 19 percent received retirement income other than Social Security. Seventeen percent of the households received Social Security. The average income from Social Security was $15,037. These income sources are not mutually exclusive; that is, some households received income from more than one source.

Net taxable sales (excluding motor vehicles) within Sarpy County increased from $885,489,436 in 2006 to $1,002,214,274 in 2007, representing a 13.2 percent growth rate over the prior year.

The five largest employers located Sarpy County, the number of employees, and the nature of their business are as follows:

Company	Employees	Industry
Offutt Air Force Base	10,019	Military
PayPal, Inc.	3,000	Service
Werner Enterprises	1,686	Trucking
Papillion-La Vista Schools	1,447	Education
Bellevue Public Schools	1,383	Education

Sarpy County's population figures from 2002 through 2007 are as follows:

Year	Population
October, 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

Information for the number of building permits for single-family dwellings issued for Sarpy County from 2003 through 2008 are as follows.

Year	Permits	Value
2003	467	$49,115,417
2004	696	$71,447,719
2005	685	$72,518,595
2006	689	$75,054,119
2007	400	$48,871,958
2008	359	$58,579,543

Information for the number of building permits for commercial/industrial dwellings issued for Sarpy County from 2003 through 2008 are as follows.

Year	Permits	Value
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

2007-2008 Budget

The County adopted a total budget for the year ending June 30, 2008 of $100,868,992. This is an increase of $2,087,310 over the previous year budget of $98,781,682. The property tax request for the 2007-08 fiscal year is $29,897,465 on assessed valuation of $9,969,144,239 which results in a tax levy of $0.2999 per $100 of valuation. This is the same rate as the previous year levy of $0.2999.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the Sarpy County Fiscal Administrator, 1210 Golden Gate Drive, Suite 1129, Papillion, NE 68046.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS
JUNE 30, 2008

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 33,080,046	$ 1,203,744	$ 34,283,790
Accounts receivable	627,114	359,640	986,754
Taxes receivable	13,082,275		13,082,275
Prepaid expense	69,114	9,864	78,978
Inventory	440,446		440,446
Restricted cash		7,182,126	7,182,126
Capital assets			
Land	3,278,234	676,017	3,954,251
Construction in progress	5,952,965		5,952,965
Depreciable assets	167,173,200	3,471,630	170,644,830
Less accumulated depreciation	(61,816,813)	(2,942,116)	(64,758,929)
Bond issue costs	300,040		300,040
Less accumulated amortization	(128,506)		(128,506)
Total assets	162,058,115	9,960,905	172,019,020
LIABILITIES			
Accounts payable	3,886,855	291,700	4,178,555
Wages and benefits payable	810,828	20,121	830,949
Compensated absences			
Current	200,777		200,777
Non-current	4,682,767	117,229	4,799,996
Accrued other post employment benefits			
Current	170,975	2,205	173,180
Accrued landfill closure and post closure costs		5,631,880	5,631,880
Bonds payable			
Current	2,345,000		2,345,000
Non-current	11,355,000		11,355,000
Notes payable			
Current	484,089		484,089
Non-current	786,068		786,068
Total liabilities	24,722,359	6,063,135	30,785,494
NET ASSETS			
Invested in capital assets, net of related debt	99,788,963	1,205,531	100,994,494
Restricted for:			
Debt service	2,829,090		2,829,090
Post closure costs		1,550,246	1,550,246
Unrestricted	34,717,703	1,141,993	35,859,696
Total net assets	$ 137,335,756	$ 3,897,770	$ 141,233,526

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

		Program Revenues			Change in Net Assets		
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	$ 21,535,250	$ 7,766,629	$ 2,140,746	$ 46,574	$ (11,581,301)		$ (11,581,301)
Public health	497,107	456,192	122,249		81,334		81,334
Public safety	22,966,235	2,402,755	1,765,348		(18,798,132)		(18,798,132)
Public health and social services	1,212,096	199,245	383		(1,012,468)		(1,012,468)
Special roads	9,593,938	1,197,737	6,302,174	1,045,695	(1,048,332)		(1,048,332)
Debt service interest	375,305				(375,305)		(375,305)
Total governmental activities	56,179,931	12,022,558	10,330,900	1,092,269	(32,734,204)		(32,734,204)
Business-type activities							
Landfill	3,959,737	3,228,876				$ (730,861)	(730,861)
Total business-type activities	3,959,737	3,228,876				(730,861)	(730,861)
	$ 60,139,668	$ 15,251,434	$ 10,330,900	$ 1,092,269	(32,734,204)	(730,861)	$ (33,465,065)
		General revenues					
		Property taxes and assessments			38,193,660		38,193,660
		Investment income			2,674,451	242,094	2,916,545
		Miscellaneous			427,852		427,852
		Operating transfers			300,000	(300,000)	
		Total general revenues and transfers			41,595,963	(57,906)	41,538,057
		Change in net assets			8,861,759	(788,767)	8,072,992
		Net assets, beginning of year			128,350,350	4,686,537	133,036,887
		Prior period adjustment			123,647		123,647
		Net assets, beginning of year, as restated			128,473,997	4,686,537	133,160,534
		Net assets, end of year			$ 137,335,756	$ 3,897,770	$141,233,526

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2008

	General Fund	Special Roads	Non-major Funds	Total Governmental Funds
ASSETS				
Cash and investments	$ 13,304,255	$ 1,088,705	$ 18,687,086	$ 33,080,046
Accounts receivable	11,613		113,351	124,964
Taxes receivable	11,044,170		2,038,105	13,082,275
Due from			315,000	315,000
Prepaid expenses	43,287	22,405	3,422	69,114
Inventory		428,533	11,913	440,446
Total assets	$ 24,403,325	$ 1,539,643	$ 21,168,877	$ 47,111,845
LIABILITIES				
Accounts payable	$ 2,376,854	$ 1,233,954	$ 276,047	$ 3,886,855
Due to			315,000	315,000
Wages and benefits payable	595,494	60,768	154,566	810,828
Deferred revenue	735,254		131,802	867,056
Compensated absences	159,778	15,080	25,919	200,777
Total liabilities	3,867,380	1,309,802	903,334	6,080,516
FUND BALANCES				
Reserved				
Prepaid expenses	43,287	22,405	3,422	69,114
Inventory		428,533	11,913	440,446
Compensated absences	159,778	15,080	25,919	200,777
Debt services	218,219	221,135	2,389,736	2,829,090
Unreserved	20,114,661	(457,312)	17,834,553	37,491,902
Total fund balances	20,535,945	229,841	20,265,543	41,031,329
Total liabilities and fund balances	$ 24,403,325	$ 1,539,643	$ 21,168,877	$ 47,111,845

RECONCILIATION

Total fund balances - Governmental Funds	$ 41,031,329
Amounts reported for governmental activities in the statement of net assets are different because:	
Deferred revenues represents funds not available in the current period and therefore are not recognized as revenue in the governmental funds.	867,056
Other accounts receivable are not available to pay for current-period expenditures and therefore are not reported in the governmental funds.	502,150
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	114,587,586
Some liabilities, including bonds payable and compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. Other related amounts include capitalized bond issue costs of $171,534 and post employment benefit accruals of $170,975.	(19,652,365)
Net assets of Governmental Activities	$ 137,335,756

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	General Fund	Special Roads	Non-major Funds	Total Governmental Funds
REVENUES				
Taxes	$ 24,817,168		$ 4,583,819	$ 29,400,987
Intergovernmental				
Federal	128,373	$ 1,045,695	1,923,311	3,095,379
State	1,985,811	6,874,050	398,011	9,257,872
Local	16,724,203	736,795	5,538,515	22,999,513
Total revenues	43,653,555	8,656,540	12,443,656	64,753,751
EXPENDITURES				
Current				
Personal services	25,552,675	2,663,104	6,860,236	35,076,015
Operating expenses	7,322,304	956,267	2,091,080	10,369,651
Supplies and materials	1,183,287	1,777,995	274,490	3,235,772
Equipment and office rentals	122,995	32,692	37,011	192,698
Capital outlay	529,034	8,511,566	5,274,950	14,315,550
Debt service				
Debt service principal	210,862	872,298	1,883,390	2,966,550
Debt service interest	10,905	27,448	339,517	377,870
Total expenditures	34,932,062	14,841,370	16,760,674	66,534,106
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,721,493	(6,184,830)	(4,317,018)	(1,780,355)
OTHER FINANCING SOURCES (USES)				
Proceeds from new bond offering			5,616,493	5,616,493
Operating transfers in	241,185	5,645,536	3,513,682	9,400,403
Operating transfers out	(8,459,905)		(640,498)	(9,100,403)
Net other financing sources (uses)	(8,218,720)	5,645,536	8,489,677	5,916,493
NET CHANGE IN FUND BALANCES	502,773	(539,294)	4,172,659	4,136,138
FUND BALANCES, BEGINNING OF YEAR	20,033,172	769,135	16,092,884	36,895,191
FUND BALANCES, END OF YEAR	$ 20,535,945	$ 229,841	$ 20,265,543	$ 41,031,329

RECONCILIATION

Total net change in fund balances for the governmental funds.	$ 4,136,138
Amounts reported in the governmental activities in the government-wide statement of activities are different because:	
Deferred revenues represent funds not available in the current period and therefore are not recognized as revenues in the governmental funds.	64,688
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation expense.	8,447,189
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(270,779)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net assets.	(3,515,477)
Changes in net assets of governmental activities.	$ 8,861,759

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS
PROPRIETARY FUND
JUNE 30, 2008

CURRENT ASSETS	
Cash and investments	$ 1,203,744
Accounts receivable	359,640
Prepaid expenses	9,864
Total current assets	1,573,248
NON-CURRENT ASSETS	
Restricted cash	7,182,126
Capital assets	
Land	676,017
Land improvements	586,898
Buildings	474,500
Machinery and equipment	2,410,232
Less accumulated depreciation	(2,942,116)
Total non-current assets	8,387,657
TOTAL ASSETS	$ 9,960,905
CURRENT LIABILITIES	
Accounts payable	$ 291,700
Wages and benefits payable	20,121
Accrued other post employment benefits	2,205
Total current liabilities	314,026
NON-CURRENT LIABILITIES	
Compensated absences	117,229
Accrued landfill closure and post closure costs	5,631,880
Total non-current liabilities	5,749,109
Total liabilities	6,063,135
NET ASSETS	
Invested in capital assets, net of related debt	1,205,531
Unrestricted	1,141,993
Restricted for post closure costs	1,550,246
Total net assets	3,897,770
TOTAL LIABILITIES AND NET ASSETS	$ 9,960,905

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2008

OPERATING REVENUES	
Charges for services	$ 3,228,876
OPERATING EXPENSES	
Personal services	763,748
Operating expenses	2,098,000
Supplies/materials	369,464
Capital outlay	728,525
Total operating expenses	3,959,737
OPERATING LOSS	(730,861)
NON-OPERATING REVENUES	
Investment income	242,094
NET LOSS BEFORE TRANSFERS	(488,767)
OPERATING TRANSFERS OUT	(300,000)
CHANGE IN NET ASSETS	(788,767)
NET ASSETS, BEGINNING OF YEAR	4,686,537
NET ASSETS, END OF YEAR	$ 3,897,770

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF CASH FLOWS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2008

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss from operations	$	(730,861)
Adjustment to reconcile operating loss to net cash used in operating activities:		
Depreciation		102,979
Change in accounts receivable		8,585
Change in prepaid expenses		6,573
Change in accounts payable		71,164
Change in accrued wages and benefits payable		3,771
Change in compensated absences		13,038
Change in accrued other post employment benefits		2,205
Change in accrued landfill closure and post closure costs		98,693
Net cash used in operating activities		(423,853)
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash payments to other funds		(300,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received for landfill closure and post closure costs		242,094
NET DECREASE IN CASH AND INVESTMENTS		(481,759)
CASH AND INVESTMENTS, BEGINNING OF YEAR		8,867,629
CASH AND INVESTMENTS, END OF YEAR	$	8,385,870
CASH AND INVESTMENTS ON THE STATEMENT OF NET ASSETS		
Cash and investments	$	1,203,744
Restricted cash		7,182,126
Total cash and investments	$	8,385,870

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS - FIDUCIARY FUND
JUNE 30, 2008

ASSETS	
Cash and investments	$ 108,071,488
Taxes receivable	81,762,938
Total assets	$ 189,834,426
LIABILITIES	
Due to other governmental entities	$ 189,834,426

The accompanying notes are an integral part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INTRODUCTION

The accounting and reporting framework and the more significant accounting principles and practices of Sarpy County, Nebraska (the "County") are discussed in the subsequent section of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures of the County's financial activities for the fiscal year ended June 30, 2008.

ORGANIZATION

Sarpy County, Nebraska is a governmental entity established under and governed by the laws of the State of Nebraska. As a political subdivision of the State, the County is exempt from state and federal income taxes.

REPORTING ENTITY

The County has given consideration to potential component units for which it is financially accountable. The Governmental Accounting Standards Board ("GASB") has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of the Organization's governing body and the ability of the County to impose its will on that Organization to provide specific financial benefits to, or impose specific financial burdens on the Organization. There are no component units as defined by GASB 14 that are required to be included in the County's financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The financial statements of the County are prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The County's reporting entity applies all relevant Governmental Accounting Standards Board pronouncements and applicable Financial Accounting Standards Board ("FASB") pronouncements and Accounting Principles Board ("APB") opinions issued on or before November 30, 1989, unless they conflict with GASB pronouncements.

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds and aggregate non-major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements include a statement of net assets and a statement of activities. These statements present summaries of governmental and business-type activities for the County accompanied by a total column. Fiduciary activities of the County are not included in these statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

GOVERNMENT- WIDE STATEMENTS, CONTINUED

These statements are presented on an "economic resources" measurement focus and on the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Accordingly, all of the County's assets and liabilities, including capital assets as well as infrastructure assets and long-term liabilities, are included in the statement of net assets. The statement of activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. The types of transactions reported as program revenues for the County are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

FUND FINANCIAL STATEMENTS

The financial transactions of the County are reported in major funds and aggregate non-major funds in the fund financial statements. A fund is considered major if it is the primary operating fund of the County, meets specific mathematical criteria set forth by GASB or is identified as a major fund by the County's management.

Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund balance, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

Governmental Funds

Governmental fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all major governmental funds and non-major funds aggregated. Accompanying schedules are presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net assets and changes in net assets presented in the government-wide financial statements. The County has presented all major funds that met those qualifications and has aggregated its non-major funds.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (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 and that it is legally available for such purposes. Property taxes, intergovernmental revenues, interest, certain state and federal grants and charges for services are accrued when their receipt occurs within 60 days after the end of the accounting period so as to be both measurable and available. Expenditures are generally recorded when a liability is incurred, except for debt service expenditures and other long-term liabilities, which are recorded only when due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds and payments of long-term debt are reported as other financing sources and uses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Governmental Funds, Continued

The following is a description of the County's major governmental funds:

(1) General fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

(2) The Special Roads fund is used to account for the proceeds of specific revenue sources that are restricted to expenditures for these specified purposes.

Proprietary Fund

The County's proprietary fund accounts for the operations of the landfill. Proprietary fund financial statements include a statement of net assets, a statement of revenues, expenses, and changes in net assets, and a statement of cash flows. Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities are included on the statement of net assets. The statement of revenues, expenses, and changes in net assets presents increases and decreases in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund and all other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund

Fiduciary fund financial statements include a statement of net assets. The County's fiduciary funds represent agency funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above. These funds are not incorporated into the government-wide statements since these funds are held for the benefit of a third party and can not be used to address activities or obligations of the County.

Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the financial statements in accordance with the statutory requirements of the Nebraska Budget Act.

On or before August 1, the County Board of Commissioners prepares and transmits a budget for each County fund showing the projected requirements, outstanding warrants, operating reserve, cash on hand at the close of the preceding fiscal year, projected revenue collected from sources other than property tax and amount to be raised by property taxation. The budget is prepared on the cash receipts and disbursements basis of accounting. At least one public hearing must be held by the County Board.

On or before September 20, each year the County Board of Commissioners, after the action of the State Board of Equalization and Assessment has been certified to the County Clerk, the budget, as revised, is adopted and the amounts provided therein are appropriated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Budgets and Budgetary Accounting, Continued

The County Board is authorized to transfer budgeted amounts between departments within any fund through resolution; however, revisions that alter the total expenditures of any fund require that an additional public hearing be held.

Investments

The types of investments the County is authorized to invest funds in are enumerated in Nebraska State Statutes Sections 77-2315, 77-2340 and 77-2341, R.R.S. 1943, and generally include United States Government bonds, bonds and debentures issued either singly or collectively by any of the twelve federal land banks, the twelve intermediate credit banks, or the thirteen banks for cooperatives under the supervision of the Farm Credit Administration, United States Treasury notes, bills or certificates of indebtedness maturing within two years from the date of purchase, or in certificates of deposit. Investments are stated at fair value.

Receivables

The County believes the amount of uncollectible taxes and accounts receivable is fully collectible, therefore no allowance for doubtful accounts has been established.

Property Taxes

Based on the assessed valuation certified annually by the County Assessor, property taxes are levied by the County Board on or before October 15, of each year for all political subdivisions in the County. Real estate and personal property taxes are each due December 31 of the year in which the property is appraised. One-half of the taxes become delinquent April 1 and August 1 of the following year.

The County collects its own property taxes and those of certain other taxing entities. Collections of the taxes for others, pending distribution, are accounted for in agency funds.

Counties are permitted by the State Constitution to levy a tax up to $0.50 per $100 of assessed valuation for general governmental services other than the payment of principle and interest on bonded debt. They may levy taxes in addition to the $.50 limitation upon a vote of the people. The tax levy remained below the $.50 limitation for 2008.

Also, $.05 of the $.50 limit may only be levied to provide services offered jointly with another government under an inter-local agreement. The County may share $0.15 of its levy authority with rural fire districts and other political subdivisions no longer having any levy authority. Additionally, the legislature, as part of a property tax relief package, prohibited counties from adopting a budget containing "restricted funds" which are greater than 2.5% of the prior year budgeted restricted funds, plus the percentage change in valuation increase attributable to new construction and additions to buildings in excess of 2.5%. Restricted funds include property taxes, payments in lieu of taxes, and state aid less amounts budgeted for capital improvements and bonded indebtedness.

Inventories

Inventories are valued at cost, using the average cost method. The costs of inventories are recorded as expenditures when used (consumption method). Inventory held by the governmental funds consists primarily of road construction and maintenance materials.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Capital Assets

Within the government-wide financial statements and the proprietary fund financial statements, capital assets, including infrastructure, are recorded at historical cost or at estimated historical cost if actual cost is not available. Contributed assets are reported at estimated fair market value as of the date received. The County defines capital assets as assets with individual cost of more than $5,000. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method with a modified full month conversion. The estimated useful lives are as follows: infrastructure (includes roads, bridges, traffic signals, sewer, etc.) 15 - 50 years; buildings 20 - 50 years; machines and equipment 5 - 20 years.

Compensated Absence

The liability for compensated absences reported in the government-wide and proprietary fund financial statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability for the governmental funds financial statements consists of only compensated absences due and payable.

Use of Restricted Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the County's policy is to apply restricted net assets first.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The County has generally pooled the cash resources of the various funds for investment purposes unless the agency to whom the funds belong has specified otherwise. Interest earned on pooled funds is credited to the County's general fund in accordance with Nebraska State Statute Section 77-2315, R.R.S. 1943.

Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The County has not adopted a specific policy for custodial credit risk, but requires compliance with the provisions of state statutes regarding investment practices. Statutes authorize the County to invest in time deposits at banks selected as depositories of County funds, direct debt securities of the United States Government, and certain government agency bonds.

2. DEPOSITS AND INVESTMENTS, CONTINUED

Deposits

Cash and investments are stated at cost, which approximates fair value. The County's cash deposits, including certificates of deposit, are with institutions insured by the Federal Deposit Insurance Corporation ("FDIC") and other collateral. As of June 30, 2008, $3,293,308 was not insured or collateralized with securities held by the County's agent in the County's name.

Investments

County funds are invested in conformity with the Public Funds Security Act, Chapter 77, Article 23, specifically 77-2387, of the Nebraska Revised Statutes.

The County's investments, totaling $122,702,432 consisted of U.S. Government Securities, U.S. Treasury Bills, Fannie Mae, Federal Loan Home Notes, Certificates of Deposit, and the Nebraska Public Agency Investment Trust ("NPAIT"), which is an external investment pool not subject to custodial credit risk disclosure. NPAIT is similar to a mutual fund. Its portfolio consists of investments in which public entities are permitted to invest under Nebraska State Statutes. The NPAIT investment is carried at fair value, which was $7,435,000 as of June 30, 2008. The Fannie Mae investments were rated AAA by Standard and Poors and NPAIT was not rated.

Concentrations of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. State statute does not restrict the concentration of investment in any issuer. The County places no limit on the amount the County may invest in any one issuer. More than 5 percent of the County's investments are in Federal National Mortgage Association. This investment is 12.46%.

The County's investments, including the fiduciary fund, at June 30, 2008 are:

Investment	Maturities	Fair Value
Included income internal investment pool:		
NPAIT - certificates of deposit	Various	$ 7,435,000
U.S. treasury bills	Various	74,436,723
Federal National Mortgage Association	Various	15,289,777
Governmental securities	Various	4,004
Certificates of deposit	Various	25,536,928
		$122,702,432

2. DEPOSITS AND INVESTMENTS, CONTINUED

Summary of Cash and Investments

The carrying value (fair value) for cash and investments for the governmental funds, proprietary fund, and fiduciary fund at June 30, 2008, consists of the following:

	Carrying Value
Cash:	
Cash on hand	$ 938,955
Cash in bank (checking, money market)	25,896,017
Total cash	26,834,972
Investments:	
NPAIT – certificates of deposit	7,435,000
U.S. treasury bills	74,436,723
Federal National Mortgage Association	15,289,777
Federal home loan notes	
U.S. governmental securities (held in trust)	4,004
Certificates of deposit	25,536,928
Total investments	122,702,432
Total cash and investments	$149,537,404
Governmental funds	$ 33,080,046
Proprietary fund	1,203,744
Proprietary fund – restricted for landfill post closure costs	7,182,126
Fiduciary funds	108,071,488
Total cash and investments	$149,537,404

3. INTERFUND BALANCES AND TRANSFERS

At June 30, 2008 there was a balance of $315,000 due to one non-major fund from eight various non-major funds resulting from temporary loans to cover cash shortages at year-end.

Interfund transfers for the year ended June 30, 2008 consisted of the following:

Transfer from	Transfer to	Amount	Purpose
General fund	Road fund	$ 5,645,536	Provide funds for normal operating expenditures
General fund	Non-major funds	2,814,369	Provide funds for normal operating expenditures
Non-major funds	General fund	241,185	Provide funds for normal operating expenditures
Proprietary	Non-major funds	300,000	Future purchase of land for future landfill
Non-major funds	Non-major funds	399,313	Provide funds for normal operating expenditures

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2008 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Not being depreciated				
Land and improvements	$ 3,278,234			$ 3,278,234
Construction in progress	1,585,203	$ 4,367,762		5,952,965
Subtotal	4,863,437	4,367,762		9,231,199
Other capital assets				
Infrastructure	115,005,107	7,775,788		122,780,895
Buildings	23,318,496			23,318,496
Machines and equipment	20,774,140	543,001	$ (243,332)	21,073,809
Subtotal	159,097,743	8,318,789	(243,332)	167,173,200
Accumulated depreciation				
Infrastructure	(33,728,432)	(2,983,494)		(36,711,926)
Buildings	(7,265,838)	(416,002)		(7,681,840)
Machines and equipment	(16,826,513)	(836,720)	240,186	(17,423,047)
Subtotal	(57,820,783)	(4,236,216)	240,186	(61,816,813)
Net other capital assets	101,276,960	4,082,573	(3,146)	105,356,387
Net capital assets	$106,140,397	$ 8,450,335	$ (3,146)	$114,587,586
Business-Type Activities				
Not being depreciated				
Land and improvements	$ 676,017			$ 676,017
Subtotal	676,017			676,017
Other capital assets				
Land Improvements	586,898			586,898
Buildings	474,500			474,500
Machines and equipment	2,410,232			2,410,232
Subtotal	3,471,630			3,471,630
Accumulated depreciation				
Land improvements	(483,708)	$ (29,316)		(513,024)
Buildings	(216,606)	(9,481)		(226,087)
Machines and equipment	(2,138,823)	(64,182)		(2,203,005)
Subtotal	(2,839,137)	(102,979)		(2,942,116)
Net other capital assets	632,493	(102,979)		529,514
Net capital assets	$ 1,308,510	$ (102,979)		$ 1,205,531

4. CAPITAL ASSETS, CONTINUED

Depreciation for the governmental activities was charged to functions as follows:

General government	$ 310,371
Public health	105,547
Public safety	646,985
Special roads	3,173,313
Total governmental activities depreciation expense	$ 4,236,216

Construction Commitments

The County has active construction projects of approximately $9,178,269 at June 30, 2008 for the construction of road projects and the completion of the courthouse remodeling and addition projects.

5. LEASES

Operating Leases

The County has non-cancelable operating lease agreements for many copiers, three vehicles, and five office and storage spaces with unrelated parties. The monthly copier rental amounts are $73 to $397 a month, with the last lease expiring September 2010. The vehicle lease amounts are $223 to $343 a month, with the last lease expiring December 2009. The office and storage spaces are lease for $146 to $2,730 a month with the last lease expiring June 30, 2013.

Future minimum lease payments for all leases are as follows:

Year ending June 30,	Amount
2009	$ 83,318
2010	46,409
2011	30,566
2012	30,096
2013	30,096

Lease payments for these operating leases were approximately $80,682 during the year ended June 30, 2008.

Lessor

The County also leases its building space to four unrelated entities under non-cancelable operating leases. These lease amounts vary between $1,000 and $1,730, with the last lease expiring April 2011. Most of the leases are renewed annually.

Future minimum lease receipts for all leases are as follows:

Year ending June 30,	Amount
2009	$ 62,672
2010	20,652
2011	4,000

Lease receipts for these operating leases were approximately $48,078 during the year ended June 30, 2008.

6. LONG-TERM LIABILITIES

The following is a summary of long-term liability transactions for the year ended June 30, 2008:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Compensated absences	$ 4,397,436	$ 285,331		$ 4,682,767
General obligation bonds	10,360,000	5,700,000	$ 2,360,000	13,700,000
Notes payable	1,094,680	830,862	655,385	1,270,157
Governmental activities long-term liabilities	$15,852,116	$ 6,816,203	$ 2,974,463	$19,693,856
Business-Type Activities				
Compensated absences	$ 104,191	$ 13,038		$ 117,229
Business-type activities long-term liabilities	$ 104,191	$ 13,038		$ 117,229

Long-term debt consisted of the following at June 30, 2008:

Type of indebtedness (purpose)	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2008
Bonds Payable					
Communication bonds	Dec. 2009	2.10 – 4.60%	$370,000-395,000	$2,690,000	$ 775,000
Juvenile justice center	Nov. 2008	3.35 – 4.35%	750,000-850,000	4,200,000	850,000
Administration bond	Dec. 2016	3.50 – 4.00%	615,000-815,000	7,000,000	6,375,000
Remodel bond	June 2018	2.05 – 3.70%	500,000-655,000	5,700,000	5,700,000
					$13,700,000
Notes Payable					
Upgrade 911	Oct. 2008	2.70%	$ 143,000	$ 744,110	$ 44,735
ENSA House 1	June 2010	5.60%	11,700-12,300	97,610	24,108
ENSA House 2	Nov. 2010	5.10%	11,700-12,300	101,782	29,532
ENSA House 3	Dec. 2018	4.65%	8,500-13,400	153,061	117,630
ENSA House 4	June 2019	5.00%	10,700-17,1000	190,000	152,315
ENSA House 5	June 2023	4.70%	8,300-16,200	178,575	178,575
Truck\sprayer	June 2009	4.275%	77,000	155,086	78,308
8 sheriff's vehicles	April 2009	4.65%	116,700	201,776	68,625
8 sheriff's cruisers	June 2010	2.85%	98,000-110,000	217,332	208,369
Loader	June 2011	2.89%	73,800-78,200	228,047	228,047
Dump Truck Spreader	June 2010	2.89%	69,000-70,900	139,913	139,913
					$ 1,270,157

6. LONG-TERM LIABILITIES, CONTINUED

The annual requirements to pay principal and interest on outstanding bonds and notes payable for governmental activities are shown below:

BONDS:

Year ending June 30,	Principal	Interest	Total Requirements
2009	$ 2,345,000	$ 447,371	$ 2,792,371
2010	1,545,000	373,965	1,918,965
2011	1,185,000	329,558	1,514,558
2012	1,220,000	291,482	1,511,482
2013	1,255,000	251,077	1,506,077
2014 through 2018	6,150,000	571,483	6,721,483
	$13,700,000	$2,264,936	$15,964,936

NOTES PAYABLE:

Year ending June 30,	Principal	Interest	Total Requirements
2009	$ 484,089	$ 39,648	$ 523,737
2010	311,242	26,849	338,091
2011	114,351	19,459	133,810
2012	32,278	16,657	48,935
2013	33,873	15,062	48,935
2014 through 2018	294,324	58,627	352,951
	$1,270,157	$176,302	$1,446,459

7. NET ASSETS\FUND BALANCE

The government-wide and proprietary fund financial statements utilize a net asset presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted and unrestricted.

- Invested in capital assets, net of related debt, groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Restricted net assets presents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions enabling legislation.
- Unrestricted net assets represent net assets of the County not restricted for any project or purpose.

7. NET ASSETS\FUND BALANCE, CONTINUED

In the fund financial statements, reserves and designations segregate portions of fund balance that are either not available or have been earmarked for specific purposes. The various reserves and designations are established by actions of the Board and management and can be increased, reduced or eliminated by similar actions. As of June 30, 2008, reservations of fund balances are described below:

- Prepaid items – to reflect the portion of assets that do not represent available spendable resources.
- Inventories – to reflect the portion of assets that do not represent available spendable resources.
- Compensated absences – to reflect the portion of assets that are held for payment of compensated absences.
- Debt service – to reflect the portion of assets that are held for payment of debt service.

8. EMPLOYEES' RETIREMENT SYSTEM

Pension Plan

The County has adopted the provisions of Sections 23-2301 to 23-2331, R.R.S. 1942, known as the County Employees Retirement Act. The retirement system for Nebraska counties is administered by the Public Employees Retirement Board and is a defined contribution cost-sharing multi-employer plan. Participating noncommissioned employees contribute 4.5% and the County contributes 6.75% on their behalf. Commissioned officers of the Sheriffs department contribute 6.75% and the County contributes 8.75% on their behalf. The employee's account is fully vested, while the employer's account is fully vested after three (3) years in the plan. Employees over age 55 are vested immediately upon eligibility to participate in the retirement plan. Prior service benefits are paid by the County on a pay-as-you-go basis directly to the retired employee. No actuarial calculation has been made of the plan because future service benefits are on a money purchase basis and prior service benefits are on a pay-as-you-go basis.

For the year ended June 30, 2008, the County's payroll for covered employees was $27,869,000, and the total payroll for the County was $28,066,656. The County contributed $2,041,180 to the employees account and paid $1,542 for prior service benefits. The employees contributed $1,417,041 to the plan for the year ended June 30, 2008.

Deferred Compensation Plan

The County offers employees a deferred compensation plan created in accordance with provisions in IRS Section 457. The deferred compensation plan allows employees to defer a portion of current salary to future years, but the deferred balance is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, property rights purchased with such amounts, and income attributed to such amounts are placed in a trust which is not in the property of the County. Therefore, assets and liabilities related to the deferred compensation plan are not included in the basic financial statements.

8. EMPLOYEES' RETIREMENT SYSTEM, CONTINUED

Other Postemployment Benefits

In addition to a defined contribution cost-sharing multiple-employer pension plan the County administers a postemployment benefit plan. An employee (and spouse) is eligible to elect medical coverage upon retiring and meeting specific criteria under the Nebraska Public Retirement System and attaining an age varying between 55 and 62, based upon their job classification. Participants pay a percentage of the premiums, based upon their age and job classification. A prescription drug program is also available to those who elect health coverage.

As required by GASB 45, the County, acting with the advice of the actuary, has allocated the cost of benefits to years of active service, using the Unit Credit Actuarial Cost Method. This method determines an annual required contribution ("ARC") that represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities of the plan over a period of thirty years. The actuarial liability, representing the contributions which would have been accumulated if this method of funding had always been used is $1,702,642 at July 1, 2008.

The ARC for the period of July 1, 2008 through June 30, 2009 was $170,975 and $2,205, for governmental and propriety funds, respectively. The County has not made any contributions to the postemployment benefit plan as of June 30, 2008. The funding policy is on a pay-as-you-go basis.

9. COMMITMENTS AND CONTINGENCIES

Federal Financial Awards

The County participates in a number of federally assisted grant programs. Compliance with the grants is subject to audit by various governmental agencies that may impose sanctions in the event of noncompliance. Management believes that they have complied with all aspects of the various grant provisions, with the exception noted in the schedule of questioned costs and findings on pages 60-61, and the results of adjustments, if any, related to such audits would be immaterial to the accompanying basic financial statements.

Litigation

The County is involved in lawsuits arising in the ordinary course of business, including claims for property damage and personal injury. In the opinion of County management, based on the advice of the County Attorney with respect to litigation, these matters are not expected to have a materially adverse effect on the County's financial position at June 30, 2008.

10. LANDFILL CLOSURE AND POST CLOSURE CARE COSTS

State and federal laws and regulations require the County to place a final cover on its landfill site and perform certain maintenance and monitoring functions at the landfill site for a minimum of thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used during the year. Based on a cost estimate done in 2008, closure costs will be $3,859,125 and an additional $2,329,754 will be required for post-closure care. The estimated total of the landfill closure and postclosure care of $6,188,879 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfills were to be completed.

Based on the capacity of the landfill and the current rate of consumption it is estimated that the landfill is 91 percent used (filled). The County expects to close the landfill in 2013. The County has accrued 91 percent of the total landfill closure and postclosure care costs, $5,631,880, as of June 30, 2008.

However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. The County is required by State and Federal laws and regulations to make annual contributions to finance closure and postclosure care. The County is in compliance with these requirements and at June 30, 2008, investments of $7,182,126 are held for these purposes. These are reported as restricted assets on the proprietary fund statement of net assets.

11. PUBLIC ENTITY RISK POOL

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The County is a member of the Nebraska Intergovernmental Risk Management Association ("NIRMA"), a public entity risk pool currently operating as a common risk management and insurance program for 75 counties throughout Nebraska. NIRMA was created as a result of the Intergovernmental Risk Management Act authorized by State Statute Section 44-4301 R.R.S. 1943, which resulted in two programs being established, NIRMA and NIRMA II. The County has the option of participating in one or both of the programs.

The County pays an annual deposit premium as calculated by the administrator of the pool. Nine months following the close of the fiscal year and at annual intervals thereafter, the pool may calculate each County's retrospective premium or premium credit for the year. The retrospective formula will be adopted by the Board prior to the beginning of the fiscal year. The formula will consider the losses and exposures of each County and the entire pool. The deposit premium paid for the fiscal year may be applied as a credit against the retrospective premium. If it is determined that the deposit premium paid is in excess of the retrospective premiums calculated, such excess may be applied as a credit toward the next annual deposit premium. Retrospective premium adjustments for each fiscal year may continue until all claims are closed or until the Board determines that sufficient facts are known to make a final adjustment for the year. If the pool becomes insolvent or is otherwise unable to discharge its legal liabilities and other obligations, the County may be assessed by the Board for an additional contribution equal to its contribution for the current fiscal year divided by the contributions of all participants for such year, times the amount of such deficiency. Each such assessment, and the manner of calculating the same, will be to each County in writing, and each County will thereafter have sixty (60) days in which to pay the amount of such assessment.

Each County will remain liable for such assessments, regardless of such County's withdrawal from participation or the termination of the agreement and for liabilities of the pool incurred during such County's period of membership, as provided by State Statute Section 44-4312, R.R. S. 1943.

11. PUBLIC ENTITY RISK POOL, CONTINUED

The following schedule is a summary of the NIRMA AND NIRMA II coverage, in effect for the period July 1, 2007 through July 1, 2008. Similar coverage will be in effect for the period July 1, 2008 through July 1, 2009:

Type of Coverage	Insurance Carrier	Total Coverage Per Occurrence	County Deductible	Pool S.I.R.
General Liability Auto Liability Law Enforcement Liability	NIRMA/County Reinsurance, LTD	$5,000,000 (No Annual Aggregate)	-0-	$300,000
Public Officials Employment Practices Employment Benefits Liability	NIRMA/County Reinsurance, LTD	$5,000,000 $7,000,000 Aggregate	$25,000	$300,000
Personal & Real Property Boiler & Machinery/ Equipment Breakdown	NIRMA/County Reinsurance, LTD	100% replacement cost $1,000,000 flood & quake $1,000,000 extra exp. $1,000,000 valuable papers $500,000 fine arts $1,00,000 A/R	$500	$250,000
Auto Phys. Damage	NIRMA/County Reinsurance, LTD	Actual Cash Value	$250	$250,000
Inland Marine	NIRMA/County Reinsurance, LTD	Actual Cash Value	$500	$250,000
Crime: Public Employee Dishonesty (Incl. Faithful Performance of Duty	NIRMA	$300,000	$1,000	$300,000
Crime: Money & Securities	NIRMA	$50,000 Inside/Outside	$1,000	$50,000
Crime: Depositor's Forgery	NIRMA	$100,000	$1,000	$100,000
Worker's Comp.	County Reinsurance, LTD	Statutory	-0-	$300,000
Employer's Liability	County Reinsurance, LTD	$2,000,000	-0-	$300,000

12. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The following table shows each fund that has a net asset deficit. These deficits are expected to be eliminated in future years by receipts.

Name of Fund	Amount of Net Asset Deficit
FG – Victim Witness	$ 144

13. PRIOR PERIOD ADJUSTMENT

The County determined that prior bond issue costs had not been capitalized. Accordingly, an adjustment of $123,647 was made to the governmental activities beginning net assets. The correction had no effect on the operating results of the current year.

14. SUBSEQUENT EVENTS

On January 27, 2009, Sarpy County issued $6,075,000 of General Obligation Highway Allocation Fund Pledge Bonds, Series 2009 payable from amounts received by the County from the Nebraska Highway Allocation Fund which have been pledged by the County for the payment of principal and interest on the Series 2009 Bonds. The Bonds have an interest rate of 1.00% - 1.90% and maturity dates are annual from December 15, 2009 through December 15, 2013.

The County is in the process of purchasing 38 acres of land located at 84th and Platteview, with the intention to build several County buildings, including the following items at the listed estimated costs:

Building and equipment	Estimated costs
Law Enforcement Center	$4,656,900 to $5,433,050
Communication Center	$2,644,160 to $2,617,935
Equipment for Communication Center	$1,500,000
Sheriff's Storage Building	$777,600 to $950,400

The Sarpy County Roads Department was de-authorized on a federal project, passed through the State of Nebraska for failure to comply with federal right-of-way acquisition requirements. The County had already used the federal funding to pay for the road construction and was required to issue bonds to repay the federal funds. The entire project amount of $9,277,598 was deemed ineligible. However, only $6,993,621 had been drawn down and had to be repaid. Sarpy County is in the process of appealing the federal government's decision to de-authorize the federal funds for the road project.

REQUIRED SUPPLEMENTARY INFORMATION

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2008

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax	$ 25,231,305	$ 25,231,305	$ 24,619,033	$ (612,272)
Federal	180,700	180,700	126,373	(54,327)
State	1,134,335	1,134,335	1,985,811	851,476
Local	14,080,455	14,080,455	19,406,207	5,325,752
Total revenues collected	40,626,795	40,626,795	46,137,424	5,510,629
EXPENDITURES PAID				
General Government				
County Board	143,240	143,240	139,610	3,630
County Clerk	1,023,551	1,023,551	965,618	57,933
County Treasurer	940,848	940,848	901,253	39,595
Register of Deeds	476,795	476,795	475,085	1,710
County Assessor	1,085,947	1,085,947	1,068,994	16,953
Election Commissioner	460,693	477,693	477,147	546
Planning and Building	363,826	363,826	312,993	50,833
Administration	149,747	149,747	148,674	1,073
Personnel	200,636	200,636	186,836	13,800
Fiscal Administration	181,784	181,784	181,759	25
Board of Equalization	19,359	32,359	31,558	801
Clerk of the District Court	446,567	478,567	478,341	226
County Court	169,000	169,000	160,049	8,951
Juvenile Probation	25,500	25,500	25,374	126
Juvenile Court	431,144	467,144	466,898	246
District Judge	483,944	483,944	475,664	8,280
Public Defender	941,272	941,272	929,945	11,327
Jury Commissioner	72,999	90,999	90,537	462
CASA	114,786	114,786	107,229	7,557
Building and Grounds	897,259	917,259	916,662	597
Public Property Utilities	489,000	489,000	446,985	42,015
Jail Maintenance	313,028	293,028	287,224	5,804
Juvenile Justice Center Maintenance	84,704	84,704	84,180	524
Extension Agent	112,769	112,769	112,769	
Other Intergovernmental	640,000	640,000	596,660	43,340
Sheriff Merit Commission	17,500	17,500	5,145	12,355
Animal Control	368,716	368,716	356,319	12,397
Miscellaneous General	5,222,120	4,976,120	3,670,557	1,305,563
Payroll Accrual	500,000	500,000		500,000
Capital Projects	300,000	300,000	43,070	256,930

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2008

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
EXPENDITURES PAID - CONTINUED				
Public Safety				
Sheriff	$ 1,679,051	$ 1,685,051	$ 1,684,077	$ 974
County Attorney	2,224,572	2,278,572	2,277,672	900
Investigations	1,362,297	1,362,297	1,338,740	23,557
Road Patrol	4,142,180	4,287,180	4,286,284	896
Vehicle Inspection	86,504	88,504	87,779	725
Tow Lot	234,766	255,766	255,192	574
Juvenile Intake	280,529	280,529	251,963	28,566
Victim Witness	142,541	148,541	127,011	21,530
Adult Pre-trial	126,267	126,267	119,634	6,633
Adult Drug Court	36,000	36,000	30,012	5,988
Juvenile Justice Center	1,963,449	1,963,449	1,939,194	24,255
County Jail	5,112,851	4,932,851	4,839,806	93,045
Court Services	1,205,277	1,205,277	1,188,301	16,976
Warrants	465,683	465,683	457,282	8,401
Adult Probation	74,554	74,554	71,271	3,283
Community Services	135,556	135,556	123,922	11,634
Emergency Management	156,557	156,557	117,896	38,661
Public Health				
Mental Health	132,376	208,376	207,598	778
Public Welfare				
Veterans Services	155,037	155,037	151,259	3,778
Human Services	830,265	830,265	801,392	28,873
Total expenditures paid	37,223,046	37,223,046	34,499,420	2,723,626
Operating transfer in	850,000	850,000	241,185	(608,815)
Operating transfer out	(8,459,905)	(8,459,905)	(8,459,905)	
	(7,609,905)	(7,609,905)	(8,218,720)	(608,815)
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(4,206,156)	(4,206,156)	3,419,284	7,625,440
FUND BALANCE, BEGINNING OF YEAR	9,884,971	9,884,971	9,884,971	
FUND BALANCE, END OF YEAR	$ 5,678,815	$ 5,678,815	$ 13,304,255	$ 7,625,440

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax	$ 4,666,160	$ 4,666,160	$ 4,273,458	$ (392,702)
Federal	2,855,473	3,212,473	2,969,006	(243,467)
State	5,812,317	5,934,566	7,272,061	1,337,495
Local	5,920,240	5,980,240	6,178,481	198,241
Total revenues collected	19,254,190	19,793,439	20,693,006	899,567
EXPENDITURES PAID				
Special Road	14,217,876	14,217,876	14,141,776	76,100
E911	3,319,969	3,319,969	3,302,273	17,696
Wireless	20,000	20,000		20,000
E911 Rebanding		60,000		60,000
District Court - Child Support	232,210	232,210	228,829	3,381
County Attorney - Child Support	864,136	864,136	845,460	18,676
Tourism	276,449	276,449	188,109	88,340
Visitors Improvement	523,099	523,099		523,099
Employment Security Act	31,282	31,282	23,479	7,803
County Medical	169,500	169,500	136,550	32,950
Institutions	45,000	45,000	16,836	28,164
Alcohol Diversion	342,737	377,737	370,632	7,105
County Drug Enforcement	5,000	5,000	1,530	3,470
Federal Grant - Drug Court	3,500	3,500	570	2,930
Federal Grant - JAIBG	14,493	16,493	15,979	514
Federal Grant - Title 1D	73,143	73,143	71,193	1,950
Federal Grant - Juv Pre-trial	52,225	52,225	51,675	550
State Education Reimbursement	185,005	210,005	202,637	7,368
Federal Forfeiture	253,283	253,283	37,586	215,697
Federal Forfeiture - County Attorney	101,079	101,079	98,413	2,666
SCAAP		107,520	107,520	
STOP Program	82,477	82,477	25,280	57,197
Federal Grant - Victim Witness	122,601	122,601	147,536	(24,935)
CDBG - Oakdale Park	562,573	562,573		562,573
State Grant - Juvenile Justice	20	20		20
Federal Grant - Project Engage		33,480	31,346	2,134
Federal Grant - GREAT	116,987	116,987	66,066	50,921
Federal Grant - Drug Enforcement	124,455	133,455	133,258	197
Juvenile Services LB640	122,739	132,477	121,742	10,735
Federal Grant - Universal Hiring	1	1		1

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CONTINUED
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
EXPENDITURES PAID - CONTINUED				
Federal Grant - Brownfield		$ 200,000		$ 200,000
Federal Grant - GIS Transportation	$ 65,000	65,000	$ 65,000	
Federal Grant - Adult Drug Court	10,000	10,000	897	9,103
Federal Grant - Buffer Zone	100	100		100
Juvenile Wellness Grant	250	250	222	28
Federal Grant - Drug Eradication		16,000	11,143	4,857
Federal Grant - Juv Day\Evening	75,000	75,000	70,716	4,284
Federal Grant - MIP Mini Grant	19,333	19,333	6,804	12,529
Federal Grant - Accident	47,170	52,170	51,994	176
Federal Grant - Boat Patrol	2,500	2,500		2,500
State Grant - Stormwater		122,249	5,479	116,770
Inheritance Tax	2,075,000	2,075,000	916,417	1,158,583
Keno	293,000	293,000	152,039	140,961
800 MHZ Bond Fund	811,090	811,090	412,200	398,890
Courthouse Bond	1,673,212	1,673,212	801,350	871,862
Courthouse Administration	1,165,000	1,165,000	868,180	296,820
Courthouse Remodel	640,000	640,000	500	639,500
Landfill Bond Surplus	3,210,000	3,210,000		3,210,000
Sinking Fund	748,782	748,782	290,188	458,594
Sewer	2,600,000	2,600,000	330,248	2,269,752
Sewer Operations	165,000	165,000	3,002	161,998
Phase II Stormwater Fees	50,000	50,000		50,000
Noxious Weed	76,487	76,487	71,749	4,738
Information Systems	1,693,579	1,693,579	1,652,049	41,530
GIS	332,544	332,544	312,612	19,932
Purchasing Agent	110,813	110,813	109,933	880
Fleet Services	1,062,646	1,062,646	1,060,139	2,507
Total expenditures paid	38,788,345	39,413,332	27,559,136	11,654,196
Operating transfer in	9,159,218	9,244,956	9,474,218	229,262
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(10,374,937)	(10,374,937)	2,608,088	12,983,025
FUND BALANCE, BEGINNING OF YEAR	10,374,933	10,374,933	10,374,933	
FUND BALANCE, END OF YEAR	$ (4)	$ (4)	$ 12,983,021	$ 12,983,025

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
SPECIAL ROADS FUND
FOR THE YEAR ENDED JUNE 30, 2008

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax				
Federal	$ 1,500,000	$ 1,500,000	$ 1,045,695	$ (454,305)
State	5,482,750	5,482,750	6,874,050	1,391,300
Local	661,236	661,236	736,845	75,609
Total revenues collected	7,643,986	7,643,986	8,656,590	1,012,604
EXPENDITURES PAID				
Personal services	2,695,448	2,695,448	2,639,997	55,451
Operating expenses	665,165	665,165	701,257	(36,092)
Supplies and materials	1,324,900	1,324,900	1,665,026	(340,126)
Equipment and office rental	18,500	18,500	36,928	(18,428)
Capital outlays	8,879,798	8,879,798	8,463,690	416,108
Principal and interest	634,065	634,065	634,877	(812)
Total expenditures paid	14,217,876	14,217,876	14,141,775	76,101
Operating transfer in	5,645,536	5,645,536	5,645,536	
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(928,354)	(928,354)	160,351	1,088,705
FUND BALANCE, BEGINNING OF YEAR	928,354	928,354	928,354	
FUND BALANCE, END OF YEAR	$	$	$ 1,088,705	$ 1,088,705

SARPY COUNTY, NEBRASKA

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULES FOR THE YEAR ENDED JUNE 30, 2008

1. BUDGETARY ACCOUNTING

The County prepares its budgets on the cash basis of accounting, based on funds received at the County Treasurer. Accordingly, revenues are recognized when cash is received by the County Treasurer and expenditures are recognized when disbursed. This results in twelve months of revenues and expenditures being reported however, revenues received by departments but not yet submitted to the County Treasurer are not included in the budget amounts since the County Treasurer does not have these funds in hand as of year end. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, all unexpended appropriations lapse at the end of the budget year.

SARPY COUNTY, NEBRASKA

OTHER POSTEMPLOYMENT BENEFIT SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2008

As required by GASB 45, the County, acting with the advice of the actuary, has allocated the cost of benefits to years of active service, using the Unit Credit Actuarial Cost Method. This method determines an annual required contribution ("ARC") that represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities of the plan over a period of thirty years. The actuarial liability, representing the contributions which would have been accumulated if this method of funding had always been used is $1,702,642 at July 1, 2008.

The ARC for the period of July 1, 2008 through June 30, 2009 was $170,975 and $2,205, for governmental and propriety funds, respectively. The County has not made any contributions to the postemployment benefit plan as of June 30, 2008. The funding policy is on a pay-as-you-go basis.

Obligations and Funded Status at July 1, 2008 (actuarial valuation date):

	Governmental	Proprietary
Benefit obligation	$ 170,975	$ 2,205
Fair value of plan assets		
Unfunded status	$ 170,975	$ 2,205
Accrued benefit cost recognized in the statement of net assets as accrued expenses	$ 170,975	$ 2,205

In the current valuation, the actuarial assumptions used for the calculation of costs and liabilities are as follows:

Discount rate	4.5% per annum, compounded annually
Price inflation	3.0% per year
Payroll growth assumption	4.0% per year
Participation rate	50% will elect coverage
Spouse participation rate	50% will elect coverage

The above valuation involves estimates of the value of reported amounts and assumptions about the probability of future events and is subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. These calculations are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of cost sharing between employer and plan members to this point and reflects a long-term perspective.

The County has had no previous valuations performed and thus has no previously recorded accrued expenses nor has the County made any previous contributions.

A copy of the actuarial report may be obtained from Brian Hanson, Fiscal Administrator, Sarpy County, 1210 Goldengate Drive, Suite 1129, Papillion, NE, 68046.

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APPENDIX C

DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF THE LEASE AND THE INDENTURE

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DEFINITIONS OF WORDS AND TERMS

In addition to the words and terms defined elsewhere in this Official Statement, the following are definitions of certain words and terms as used in each Lease and the Indenture:

"Act" means Section 19-2421, Reissue Revised Statutes of Nebraska, as amended.

"Additional Bonds" means any additional parity Bonds issued pursuant to the Indenture.

"Additional Payments" means the additional payments described in each Lease.

"Authorized County Representative" means the Chair of the Board of Commissioners or such other person at the time designated to act on behalf of the County as evidenced by written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person and signed on behalf of the County by the Chair. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized County Representative.

"Authorized Corporation Representative" means the President of the Corporation or such other person at the time designated to act on behalf of the Corporation as evidenced by written certificate furnished to the County and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by its President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Corporation Representative.

"Bond Counsel" means an attorney or firm of attorneys with a nationally recognized reputation on the subject of municipal bonds.

"Bond Fund" means **"Sarpy County Leasing Corporation, Bond Fund"** created in the Indenture.

"Bond Register" means the registration books of the Corporation kept by the Trustee to evidence the registration, transfer and exchange of Bonds.

"Bond Registrar" means the Trustee when acting as such under the Indenture.

"Bonds" means the Series 2009 Bonds and any Additional Bonds, authenticated and delivered under and pursuant to the Indenture.

"Business Day" means any day other than (a) a Saturday or Sunday or legal holiday or a day on which banks located in the County in which the principal corporate trust office of the Trustee are required or authorized by law to remain closed or (b) a day on which the New York Stock Exchange is closed.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Treasury Department proposed or promulgated thereunder.

"Completion Date" means the date of completion of the acquisition, construction, furnishing and equipping of the Project established as such pursuant to each Lease.

"Construction Contract" means the construction contract which has been or will be entered into by the County and which will incorporate the Plans and Specifications.

"Construction Fund" means **"Sarpy County Leasing Corporation, Construction Fund"** created in the Indenture in which there is established (a) a Public Payment Project Account and therein a Series 2009A Project Subaccount and the Series 2009B Project Subaccount, (b) a Private Payment Project Account and therein a Series

2009C Project Subaccount, and (c) a Costs of Issuance Account and therein a Series 2009A Subaccount, a Series 2009B Subaccount and a Series 2009C Subaccount.

"Construction Period" means the period from the beginning of construction of the 2009 Project to the Completion Date.

"Contractor" means the contractor for the Project selected by the Corporation and the County, and its successors and assigns.

"Corporation" means the Sarpy County Leasing Corporation, a nonprofit corporation organized and existing under the laws of the State of Nebraska, and the Corporation's successors and assigns.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the County or the Corporation.

"County" means The County of Sarpy, Nebraska, a political subdivision and body corporate organized and existing under the laws of the State, including particularly Section 22-177, Reissue Revised Statutes of Nebraska, as amended, and its successors and assigns.

"Event of Default" means (a) with respect to the Indenture, any Event of Default as described in the Indenture, and (b) with respect to each Lease, any Event of Default as described in such Lease.

"Full Insurable Value" means the actual replacement cost of the Project less physical depreciation and exclusive of land, excavations, footings, foundations and parking lots, but in no event shall such value be less than the principal of the Bonds at the time Outstanding.

"Fiscal Year" means the fiscal year adopted by the Corporation and the County for accounting purposes, which as of the execution of the Indenture commenced on July 1 and ended on June 30.

"Government Securities" means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" means the Trust Indenture, dated October 15 2009, between the Corporation and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions thereof.

"Independent Engineer" means an engineer or engineering firm or an architect or architectural firm registered and qualified to practice the profession of engineering or architecture under the laws of the State of Nebraska, who or which is not a full-time employee of either the Corporation or the County.

"Lease" means the Public Payment Lease and the Private Payment Lease.

"Lease Term" means the period from the effective date of each Lease until expiration in accordance with the terms thereof.

"Net Proceeds" means, when used with regard to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award less the payment of all expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the Trustee) incurred in the collection of such gross proceeds.

"Outstanding" means, when used with reference to Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered under the Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of the Indenture;

(c) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in the Indenture; and

(d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

"Owner" or **"Registered Owner"** when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

"Paying Agent" means the Trustee and any other bank or trust company designated pursuant to the Indenture as paying agent for any series of Bonds and at which the principal of, redemption premium, if any, and interest on any such Bonds shall be payable.

"Payment Date" means any date on which principal of or interest on any Bonds is payable.

"Permitted Encumbrances" means, as of any particular time (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the Indenture, (c) the Leases, (d) any and all Uniform Commercial Code Financing Statements executed to perfect any security interest created in connection with the issuance of the Bonds, (e) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the Corporation, and (f) such minor defects, irregularities, encumbrances, easements, mechanic's liens, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project and affected thereby for the purpose for which it was acquired or is held by the Corporation.

"Permitted Investments" means any of the following securities, if and to the extent the same are at the time legal for investment of the Corporation's funds:

(a) Government Securities;

(b) direct and general obligations of a state in the United States of America, to which such state pledges its full faith and credit to the payment of the principal thereof and interest thereon provided that at the time of their purchase under the Indenture, such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency;

(c) certificates of deposit or time deposits, whether negotiable or non-negotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee), provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) and (b), which shall have a market value (exclusive of accrued interest) at all time at least equal to the principal amount of such certificates of deposit or time deposits and shall be lodged with the Trustee, as custodian, by the bank, trust company, national banking association issuing such certificates of deposit or time deposits, and the bank, trust company, national banking association issuing each such certificate of deposit or time deposit required to be so secured shall furnish the Trustee an undertaking satisfactory to the Trustee that the aggregate market value of all such obligations securing each such certificate of deposit or time deposit will at all times be an amount equal to the principal amount of each such certificate of deposit or time deposit and the Trustee shall be entitled to rely on each such undertaking; and

(d) any investment agreement or repurchase agreement with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Plans and Specifications" means the plans and specifications prepared for and showing the Project, as amended by the County from time to time prior to the Completion Date, the same being duly certified by the Authorized County Representative, which plans and specifications have been approved by the Project Architect and are on file at the principal office of the County in Scottsbluff, Nebraska and shall be available for reasonable inspection by the Corporation, the Trustee and their duly appointed representatives.

"Private Payment Lease Rent" means (1) all Private Payment Lease Revenues, (2) to the extent in excess of amounts due as Public Payment Lease Rent during the current Fiscal Year, Public Payment Lease Revenues and (3) any other funds appropriated by the County required to be paid under the Private Payment Lease.

"Private Payment Lease Revenues" means any payments received by the County under or pursuant to the Stadium Lease & Use Agreement between the County and the Omaha Royals Limited Partnership.

"Private Payment Project" means that part of the Project to be financed from amounts held in the Private Payments Project Account, including any proceeds expected to be derived from the issuance of additional obligations payable from Private Payment Lease Revenues.

"Project" means the baseball stadium improvements, including the playing field, interior bowl seating, press box, club offices, suite areas, concessions, administrative offices, ticket offices, and related facilities, stadium site preparation, roads, rough grading, excavation costs, landscaping and parking area costs, together with the sites and all buildings, structures, improvements and fixtures located thereon or to be acquired, constructed and otherwise improved thereon pursuant to each Lease and paid for in whole or in part from the proceeds of Series 2009 Bonds, as described in the Indenture, any Project Additions, and all additions, modifications and improvements made to the Project pursuant to each Lease, as they may at any time exist.

"Project Additions" means all additions, improvements, extensions, alterations, expansions or modifications of the Project or any part thereof financed with the proceeds of Additional Bonds issued pursuant to the Indenture.

"Project Architect" means DLR Group, appointed for the Project by the County and satisfactory to the Corporation, and thereafter any successor appointed by the County and approved in writing by the Trustee, which shall be an architect, engineer or firm of architects or engineers who is not a full-time employee of either the Corporation or the County.

"Project Costs" means all costs of acquisition, construction, furnishing and equipping of the Project, including the following:

(a) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the construction of the Project or the issuance of the Bonds;

(b) all costs and expenses of every nature incurred with respect to the Project, including the actual cost of labor and materials, as payable to contractors, builders, suppliers, vendors and materialmen in connection with the acquisition, construction, furnishing and equipping of the Project;

(c) the cost of any insurance and performance and payment bonds maintained during the Construction Period in accordance with the Leases;

(d) expenses of administration, supervision and inspection properly chargeable to the Project, underwriting expenses, legal fees and expenses, fees and expenses of accountants and other consultants, fees and expenses related to credit enhancement, publication and printing expenses, and initial fees and expenses of the Trustee and the Paying Agent to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the acquisition, construction, furnishing and equipping of the Project;

(e) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds; (2) the acquisition, construction, furnishing and equipping of the Project; and (3) the financing thereof; and

(f) reimbursement to the County or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Leases.

"Project Site" means the real estate described in the Indenture.

"Public Payment Lease Rent" means Public Payment Lease Revenues required to be paid under the Public Payment Lease.

"Public Payment Lease Revenues" means the following taxes levied and collected by the County: (a) lodging tax, (b) keno tax, (c) general property taxes, (d) local option sales taxes, and (e) such other revenues collected by the County for which the County has received an approving opinion of Bond Counsel.

"Public Payment Project" means that part of the Project to be financed from amounts held in the Public Payments Project Account.

"Record Date" for the interest payable on any interest Payment Date means the 15th day (whether or not a Business Day) next preceding such interest Payment Date.

"Rental Payments" means the Public Payment Lease Rent and the Private Payment Lease Rent.

"Series 2009 Bonds" means the initial series of Lease Rental Revenue and Refunding Bonds, Series 2009, aggregating the principal amount of $18,985,000, issued pursuant to the Indenture and consisting of the Series 2009A Bonds, the Taxable Series 2009B Bonds (Building America Bonds – Direct Payment to Issuer) and the Taxable Series 2009C Bonds.

"State" means the State of Nebraska.

"Supplemental Indenture" means any indenture supplemental or amendatory to the Indenture entered into by the Corporation and the Trustee pursuant to the Indenture.

"Trust Estate" means the Trust Estate described in the Granting Clauses of the Indenture.

"Trustee" means Union Bank and Trust Company, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under the Indenture.

"Underwriter" means Ameritas Investment Corp., Lincoln, Nebraska, the original purchaser of the Series 2009 Bonds.

"Yield" shall have the meaning ascribed to such term by Section 148 of the Code.

THE LEASES

The following is a summary of certain provisions of the Leases. Reference is made to the Leases in their entirety for a complete recital of the provisions thereof.

Lease Term

The Lease Term of each Lease will begin on the date of delivery of the Series 2009 Bonds. The Public Payment Lease will terminate on the earlier of (a) the date when all of the Series 2009A Bonds and the Series 2009B Bonds have been paid in full or provision for payment thereof shall have been made or (b) on December 15, 2036, the final maturity date of the Series 2009A Bonds and the Series 2009B Bonds. The Private Payment Lease will terminate on the earlier of (1) the date when all of the Series 2009C Bonds have been paid in full or provision for payment thereof shall have been made or (2) on December 15, 2036, the final maturity date of the Series 2009C Bonds.

Rental Payments

The County shall make Rental Payments on or before June 15 and December 15 of each year until the principal of and interest on the Series 2009 Bonds shall have been paid or provision for the payment thereof shall have been made in accordance with the Indenture. The amount of each Rental Payment shall be an amount which, when added to any money then on deposit in the Bond Fund (see **"THE INDENTURE -- Bond Fund"**) and available for the payment on the Bonds during the next succeeding Fiscal Year, is equal to the amount payable as principal or redemption price of and interest on the Bonds during such Fiscal Year.

The County is also required to pay as Additional Payments (a) all fees, charges and expenses of the Trustee and Paying Agent, (b) all costs and expenses incident to the payment of the principal or redemption price of and interest on the Bonds, (c) all expenses incurred by the Corporation in connection with the performance of any obligations under the Leases or the Indenture, (d) all expenses incurred in connection with the enforcement of any rights under the Lease or the Indenture, and (e) all other amounts of whatever nature which the County has agreed to pay or assume under the Leases.

Obligations of County Absolute and Unconditional

The County's obligations to pay the Rental Payments and Additional Payments are absolute and unconditional, and the County covenants for the express benefit of the Corporation and the Owners that, during the Lease Term, all such payments shall be made on or before the date the same become due and that the County will perform all other obligations under the Leases without notice or demand and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever, and irrespective of whether the Project shall have been started or completed, or whether the Corporation's title to the Project is defective or non-existent, and notwithstanding any damage to, loss, theft or destruction of the Project or any part thereof, or the taking by eminent domain of title to or the right of temporary use of all or any part of the Project. The County is obligated to make such payments and to perform its obligations under the Leases irrespective of any change in the tax or other law of the United States, the State or any political subdivision thereof, the legal status of Corporation, or any default by the Corporation under the Leases, and regardless of the invalidity of any action by the Corporation or any portion of the Leases.

Maintenance, Repairs and Utilities

The County shall, at its own expense, maintain, preserve and keep the Project and all parts thereof in good repair, working order and condition, and shall from time to time make all repairs, replacements and improvements necessary to keep the Project and all parts thereof in such condition provided, however, that the County may by agreement provide for the performance of such obligations by a third party The Corporation shall have no responsibility for any of these repairs, replacements or improvements.

The County shall contract in its own name and pay for all utilities and utility services used by the County in, on or about the Project, and the County, shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith; provided, however, that the County may by agreement provide for the performance of such obligations by a third party.

Liens

Except with respect to Permitted Encumbrances and as otherwise in the Lease or Indenture provided, neither the Corporation nor the County shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Project other than the respective rights of the Corporation and the County as provided in the Leases or Indenture. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project, the County shall discharge the same of record within 60 days after the date of filing, subject to the County's right to contest any lien, as provided in the Leases. The Corporation shall not be liable for any labor or materials furnished to the County or to anyone claiming by, through or under the County upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the Corporation in and to the Project or any part thereof.

Insurance

The County is required, throughout the life of the Leases and at its sole cost and expense, to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount equal to the Full Insurable Value of the Project, subject to reasonable loss deductible provisions, in such insurance company or companies authorized to do business in the State as may be selected by the County. The County is also required to maintain or cause to be maintained general accident and public liability insurance at all times during the Lease Term.

Sale of the Project

So long as the County is not in Default under the Leases, it may at any time either (a) purchase from the Corporation unencumbered fee title to the Project at fair market value as determined by appraisal, or (b) surrender possession of the Project or any portion thereof to the Corporation and direct the Corporation to sell or dispose of such Project or portion thereof at private or public sale, as directed by the County. Upon sale of the Project or any portion thereof, the proceeds from such sale shall be deposited with the Trustee in the Bond Fund and used to redeem Bonds at the earliest opportunity as permitted by the Indenture. If the sale proceeds are less than the amount needed to redeem or pay all Bonds Outstanding, the County shall immediately pay the insufficiency to the Trustee.

Additions, Modifications and Improvements

The County may, at its sole cost and expense, make such additions, modifications and improvements in and to any part of the Project as it may from time to time deem necessary or desirable for its purposes; provided,

however, it shall not make any additions, modifications or improvements which would in any way damage the Project or substantially reduce the value thereof. Any additions of machinery or equipment installed in the Project by the County which were not purchased from funds deposited with the Trustee and do not constitute repairs, renewals or replacements shall remain the property of the County and may be removed at any time, subject to certain limitations contained in the Leases.

The County may, at its sole cost and expense, construct on the Project Site not occupied by buildings or improvements such additional buildings and improvements as it may from time to time deem necessary or advisable. All additional buildings and improvements constructed on the Project Site by the County shall, during the Lease Term, become part of the Project and shall be subject to the provisions of the Leases.

Damage and Destruction

If the Project is wholly or partially destroyed or damaged by fire or casualty, the County shall, if the County determines it is practicable and desirable to do so, repair, restore, rebuild or replace the Project to as good condition as it was in immediately prior to such damage or destruction, with such changes, alterations and modifications desired by the County as will not adversely affect the utility of any part of the Project.

In the event that such damage or destruction occurs before the Series 2009 Bonds and interest thereon have been paid in full and the County determines that such rebuilding, repairing, restoring or replacing is practicable and desirable, the insurance proceeds are to be used to repair, restore, rebuild or replace the Project. The County is required to pay any costs of repair, rebuilding or restoration in excess of insurance proceeds. Any balance of insurance proceeds remaining after payment of all costs of such repair, rebuilding, restoration or replacement is to be paid into the Bond Fund.

In the event that such damage or destruction occurs before the Series 2009 Bonds and interest thereon have been paid in full and the County elects not to rebuild, repair, restore or replace the Project, all insurance proceeds collected on account of such damage or destruction on the policy or policies of insurance maintained by the County pursuant to the provisions of the Lease shall be forthwith delivered and paid over to the Trustee and deposited in the Bond Fund and shall be used to redeem Series 2009 Bonds in accordance with the Indenture.

Condemnation or Insured Deficiency in Title

In the event that title to all or a portion of the Project is challenged or threatened by means of competent legal or equitable action, the County has covenanted under the Leases that it shall cooperate with the Corporation and the Trustee and shall take all reasonable actions, including where appropriate the lawful exercise of the County's power of eminent domain, in order to quiet title to the Project in the Corporation. If title to all or a portion of the Project is found to be deficient or non-existent by a court of competent jurisdiction, the County has covenanted under the Leases that it shall, in such an event, deposit with the Trustee for the account of the Corporation an amount equal to the fair market value as determined by appraisal (or a pro-rata portion thereof, as appropriate) of the Project. Under the Indenture, the Trustee is obligated to use such amounts for the redemption of Series 2009 Bonds in accordance with the Indenture at the earliest permissible date.

If during the Lease Term title to all or part of the Project is condemned by any authority having the power of eminent domain, the condemnation proceeds shall be deposited with the Trustee and shall be used by the Trustee to redeem Series 2009 Bonds or purchase and cancel Series 2009 Bonds pursuant to the Indenture. Condemnation proceeds in excess of the fair market value shall be remitted to the County.

Assignment and Sublease

The County may not assign the Leases in whole or in part, and may not sublease the Project in whole or in part, as long as any Bonds remain Outstanding, unless it receives an opinion of Bond Counsel that such assignment

or sublease will not cause the inclusion of interest on the Series 2009A Bonds in gross income for federal income tax purposes. The County may sublease the Project on a short-term (less than 12 months) basis. Any sublease or assignment pursuant to this Section shall (a) not extend for longer than the Lease Term, and (b) not allow the assignee or sublessee to in any way encumber or dispose of the Project, unless the Trustee otherwise consents.

Conveyance of the Project to the County

When the aggregate principal or redemption price of and interest on the Bonds Outstanding has been paid in full, or provision has been made for paying the same in accordance with the Indenture, the Corporation will convey title to the Project to the County pursuant to the Leases.

Events of Default and Remedies

Under the Leases any one or more of the following events will be an Event of Default:

(a) The County defaults in the due and punctual payment of Rental Payments or Additional Payments;

(b) The County defaults in the due observance or performance of any other covenant or obligation under the Leases and fails to remedy such default within 60 days (or such longer period as shall be reasonably required to cure such default) after the Corporation or the Trustee has given the County written notice specifying such default; or

(c) Certain events of bankruptcy or insolvency of the County.

(d) The County shall vacate or abandon the Project, and the same shall remain uncared for and unoccupied for a period of 60 days.

The Corporation may, while any such default shall continue, and shall, at the direction of the Trustee (subject, however, to any restriction contained in the Indenture), take any one or more of the following actions:

(1) cause the Rental Payment and any Additional Payments for the remainder of the Lease Term to become due and payable, as provided in the Indenture;

(2) give the County written notice of intention to terminate the Leases on a date specified therein, and if all defaults have not been cured on the date so specified, the County's right to possession of the Project shall cease, the Leases shall terminate, and the Corporation may re-enter and take possession of the Project; or

(3) without terminating the Leases, re-enter the Project or take possession thereof pursuant to legal proceedings or pursuant to any notice provided for by law, and having elected to re-enter or take possession of the Project without terminating the Leases, the Corporation shall use reasonable diligence to relet the Project, or parts thereof, for such term or terms at such rental and upon such other terms and conditions as the Corporation may deem advisable, with the right to make alterations and repairs to the Project. No such re-entry or taking of possession of the Project by the Corporation is to be construed as an election on the Corporation's part to terminate the Leases, and no such re-entry or taking of possession by the Corporation is to relieve the County of its obligation to pay Rental Payments or Additional Payments (at the time or times provided in the Leases), or of any of its other obligations under the Leases, all of which are to survive such re-entry or taking of possession, and the County is to continue to pay the Rental Payments and Additional Payments specified in the Leases until the end of the Lease Term, whether or not the Project shall have been relet, less the net proceeds, if any, of any reletting of the Project (after

deducting all of the Corporation's reasonable expenses or in connection with such reletting). Said net proceeds of any reletting are to be deposited in the Bond Fund.

Having elected to re-enter or take possession of the Project without terminating the Leases, the Corporation may, subject to any restrictions in the Indenture against termination of the Leases, by notice to the County given at any time thereafter while the County is in default in the payment of Rental Payments or Additional Payments or in the performance of any other obligation under the Leases, elect to terminate the Leases, and if all defaults shall not have been cured on a date specified, the Leases shall thereupon be terminated.

THE INDENTURE

The Indenture specifies the terms and details of the Series 2009 Bonds as described in this Official Statement. The following is a summary of certain other provisions of the Indenture. Reference is made to the Indenture in its entirety for a full recital of the provisions thereof.

Construction Fund

Pursuant to the Indenture, a Construction Fund is created to be held by the Trustee. Proceeds of the Series 2009 Bonds, after deposit into the Bond Fund of the accrued interest and premium, if any, received from the sale of the Series 2009 Bonds, shall be deposited in the Construction Fund as provided in the Indenture. The Construction Fund shall be used for the purpose of providing moneys to pay Project Costs. Any moneys not required for such purpose, shall, when the Project is complete as provided in the Leases, be deposited in the Bond Fund and shall be used to redeem Series 2009 Bonds in accordance with the Indenture.

Bond Fund

The Indenture provides for the establishment of a Bond Fund into which shall be deposited the accrued interest and premium, if any, received from the sale of the Series 2009 Bonds, all Rental Payments intended to pay the principal of, redemption premium, if any, and interest on the Series 2009 Bonds, and the net proceeds of condemnation and insurance to the extent provided in the Leases. All amounts credited to and deposited in the Bond Fund shall be used by the Trustee for the sole purpose of paying the principal of, redemption premium, if any, and interest on the Series 2009 Bonds, as and when the same become due or are called for redemption and payment, as provided in the Indenture.

Investments

Moneys held in the Construction Fund or the Bond Fund shall, pursuant to the written direction of the County given by the Authorized County Representative, be separately invested and reinvested by the Trustee in Permitted Investments which mature or are subject to redemption by the holder prior to the date when such moneys will be needed. Any such Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times to be a part of the Fund in which such moneys are originally held. The interest earnings and any profit realized from Permitted Investments in any Fund shall be credited to such Fund, and any loss realized on such Permitted Investments shall be charged to such Fund. Any loss resulting from Permitted Investments shall be charged to the applicable Fund. After the Trustee has notice pursuant to the Indenture of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Construction Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Permitted Investments whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of the Indenture through its own bond department or any affiliate or short-term investment department.

Events of Default

Under the provisions of the Indenture, each of the following events is deemed an Event of Default:

(a) Default by the Corporation in the due and punctual payment of any interest on any Series 2009 Bond;

(b) Default by the Corporation in the due and punctual payment of the principal of or redemption premium, if any, on any Series 2009 Bond, whether at the stated maturity or accelerated maturity thereof, or at the redemption date thereof;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Corporation in the Indenture or in the Bonds contained (other than a default described in (a) or (b) above) or in any other document or instrument that secures or otherwise relates to the debt and obligations thereby secured, and the continuance thereof for a period of 30 days after written notice thereof shall have been given to the Corporation and the County by the Trustee, or to the Trustee (which notice of default the Trustee shall be required to accept), the Corporation and the County by the Owners of not less than 25% in aggregate principal amount of Series 2009 Bonds then Outstanding; provided, however, if any default shall be such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Corporation or the County within such period and diligently pursued until the default is corrected;

(d) The filing by the County of a voluntary petition in bankruptcy, or failure by the County to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the County to carry on its operation, or adjudication of the County as a bankrupt, or assignment by the County for the benefit of creditors, or the entry by the County into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the County in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may thereafter be enacted; or

(e) An Event of Default as specified in the Leases shall have occurred.

With regard to any alleged default specified in paragraph (c) above concerning which notice is given to the County under the provisions of this Section, the Corporation has granted the County full authority for the account of the Corporation to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Corporation, with full power to do any and all things and acts to the same extent that the Corporation could do and perform any such things and acts in order to remedy such default.

Acceleration of Maturity of Series 2009 Bonds in the Event of Default

If an Event of Default shall have occurred and be continuing, the Trustee may, and upon written request of the Owners of 25% or more in aggregate principal amount of Outstanding Bonds, shall, by written notice given to the Corporation and the County, declare the principal of all the Series 2009 Bonds then Outstanding to be due and payable immediately.

If, at any time after such declaration, but before the Series 2009 Bonds shall have matured by their terms, all overdue installments of principal of and interest on the Series 2009 Bonds, together with the reasonable and proper expenses of the Trustee, and all other sums then payable by the Corporation under this Indenture shall either be paid or provision satisfactory to the Trustee shall be made for such payment, then and in every such case the Trustee shall, but only with the approval of the Owners of not less than a majority in aggregate principal amount of

the Bonds Outstanding, rescind such declaration and annul such default in its entirety. In such event, the Trustee shall rescind any declaration of acceleration of installments of Rental Payments as provided in the Leases.

Exercise of Remedies

If an Event of Default shall have occurred and be continuing, the Trustee may, and if requested to do so by the Owners of not less than 25% in aggregate principal amount of Series 2009 Bonds then Outstanding and indemnified as provided in the Indenture, the Trustee shall, pursue and exercise any available remedy at law or in equity by suit, action, mandamus or other proceeding or exercise such one or more of the rights and remedies conferred by the Indenture and the Leases as the Trustee, being advised by Counsel, shall deem most expedient in the interest of the Owners, to enforce the payment of the principal of, redemption premium, if any, and interest on the Series 2009 Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the Corporation as therein set forth.

Limitation on Exercise of Remedies by Owners

No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereunder or for the appointment of a receiver or any other remedy thereunder, unless (a) a default has occurred of which the Trustee has been notified or is deemed to have notice as provided in the Indenture, (b) such default shall have become an Event of Default, (c) the Owners of not less than 25% in aggregate principal amount of Series 2009 Bonds then Outstanding and the shall have made written request to the Trustee, shall have offered the Trustee reasonable opportunity either to proceed to exercise the powers thereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in the Indenture, and (d) the Trustee shall thereafter fail or refuse to exercise the powers and remedies therein granted or to institute such action, suit or proceeding in its own name. No one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the Indenture by its, his or their action or to enforce any right thereunder except in the manner therein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner therein provided and for the equal benefit of the Owners of all Series 2009 Bonds then Outstanding. Nothing in the Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Series 2009 Bond at and after the maturity thereof or the obligation of the Corporation to pay the principal of, redemption premium, if any, and interest on each of the Bonds issued thereunder to the respective Owners thereof at the time, place, from the source and in the manner therein and in the Bonds expressed.

Right of Owners to Direct Proceedings

Anything in the Indenture to the contrary notwithstanding, the Owners of not less than a majority in aggregate principal amount of Series 2009 Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings thereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and the Indenture.

Other Remedies

No remedy conferred upon the Trustee or the Owners under the Indenture is intended to be exclusive of any other remedy, but each and every such remedy is cumulative and is in addition to any other remedy of the Trustee or the Owners, now or thereafter existing at law, in equity or by statute.

Supplemental Indentures

The Corporation and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions thereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in the Indenture or make any other change not prejudicial to the Owners;

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To more precisely identify the Project or the Trust Estate or to add property thereto or to substitute property;

(d) To subject to the Indenture additional revenues, properties or collateral;

(e) To issue Additional Bonds as provided in the Indenture; and

(f) To comply with the arbitrage rebate requirement of Section 148(f) of the Code.

Exclusive of Supplemental Indentures described above and subject to the terms and provisions contained in the Indenture, the Owners of not less than a majority in aggregate principal amount of the Series 2009 Bonds then Outstanding shall have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to consent to and approve the execution by the Corporation and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Corporation for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture; provided, however, that nothing in the Indenture shall permit or be construed as permitting (1) an extension of the maturity of the principal of or the interest on any Series 2009 Bond issued thereunder, (2) a reduction in the principal amount of any Series 2009 Bond or the rate of interest thereon, (3) a privilege or priority of any Series 2009 Bond or Series 2009 Bonds over any other Series 2009 Bond or Series 2009 Bonds, or (4) a reduction in the aggregate principal amount of Series 2009 Bonds, the consent of the Owners of which is required for the execution of any such Supplemental Indenture.

Amendment of the Leases

The Corporation and the Trustee shall, without the consent of or notice to the Owners, consent to any amendment, change or modification of the Leases as may be required (a) by the provisions of the Leases or the Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Leases or in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Owners, (c) so as to more precisely identify the Project or add property thereto or to substitute property, or (d) in connection with the issuance of Additional Bonds.

Except for the amendments, changes or modifications described above, neither the Corporation nor the Trustee shall consent to any other amendment, change or modification of the Leases without the giving of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Series 2009 Bonds at the time Outstanding. If at any time the Corporation and the County shall request the consent of the Trustee to any such proposed amendment, change or modification of the Leases, the Trustee shall cause notice of such proposed amendment, change or modification to be given in the same manner as provided in the Indenture with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of

such proposed amendment, change or modification and shall state that copies of the same are on file at the principal corporate trust office of the Trustee for inspection by all Owners.

Additional Bonds

The Corporation may issue Additional Bonds for the purpose of completing, repairing or making additions to the Project, or refunding the Series 2009 Bonds, provided that certain terms and conditions contained in the Indenture are met, including the following:

(a) The Corporation shall adopt a resolution authorizing the issuance of such Bonds, fixing the amount thereof and describing in brief and general terms the purpose or purposes for which such Bonds are being issued, and authorizing the Corporation to enter into a Supplemental Indenture and an amendment to the Leases as provided in the Indenture.

(b) There shall be filed with the Trustee an opinion of Bond Counsel to the effect that the issuance of the Additional Bonds will not cause the interest on any Series 2009A Bonds then Outstanding to become includable in gross income for federal income tax purposes.

Such Additional Bonds shall be on a parity as to security and payment as the Bonds therein described.

Discharge of the Indenture

When the principal of, redemption premium, if any, and interest on all the Series 2009 Bonds shall have been paid in accordance with their terms or provision has been made for such payment, as provided in the Indenture, and provision shall also be made for paying all other sums payable thereunder, including the fees and expenses of the Trustee and the Paying Agents to the date of retirement of the Series 2009 Bonds and all sums payable under the Leases, then the right, title and interest of the Trustee under the Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release the Indenture and shall execute, acknowledge and deliver to the Corporation such instruments of satisfaction and discharge or release as shall be requisite to evidence such release and the satisfaction and discharge of the Indenture, and shall assign and deliver to the Corporation any property at the time subject to the Indenture which may then be in the Trustee's possession, except amounts in the Bond Fund required to be paid to the County under the Indenture and except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of, redemption premium, if any, and interest on the Series 2009 Bonds.

APPENDIX D

BOOK-ENTRY SYSTEM

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BOOK-ENTRY SYSTEM

General.

The Series 2009 Bonds are available in book-entry only form. Purchasers of the Series 2009 Bonds will not receive certificates representing their interests in the Series 2009 Bonds. Ownership interests in the Series 2009 Bonds will be available to purchasers only through a book-entry system (the **"Book-Entry System"**) maintained by The Depository Trust Company (**"DTC"**), New York, New York.

The following information concerning DTC and DTC's book-entry system has been obtained from DTC. The Corporation and the County take no responsibility as to the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

DTC will act as securities depository for the Series 2009 Bonds. The Series 2009 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for the Series 2009 Bonds and will be deposited with DTC.

DTC and its Participants.

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

Purchases of Ownership Interests.

Purchases of Series 2009 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2009 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (**"Beneficial Owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2009 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Series 2009 Bonds is discontinued.

Transfers.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2009 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2009 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Series 2009 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC.

If less than all of the Series 2009 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Voting.

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

Payments of Principal, Redemption Price and Interest.

Redemption proceeds, distributions, and dividend payments on the Series 2009 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Bond Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System.

DTC may discontinue providing its services as depository with respect to the Series 2009 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered. The Corporation may decide to discontinue use

of the system of book-entry transfer through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed, registered in the name of DTC's partnership nominee, Cede & Co. (or such other name as may be requested by an authorized representative of DTC), and delivered to DTC (or a successor securities depository), to be held by it as securities depository for Direct Participants. If, however, the system of book-entry-only transfers has been discontinued and a Direct Participant has elected to withdraw its Bonds from DTC (or such successor securities depository), Bond certificates may be delivered to Beneficial Owners in the manner described in the Bond Indenture.

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CERTIFICATE FIXING AND ESTABLISHING TERMS

$18,985,000
Sarpy County Leasing Corporation
Lease Rental Revenue Bonds
(Omaha Royals Stadium Project)

Consisting of

$4,195,000	**$9,290,000**	**$5,500,000**
Series 2009A	**Taxable Series 2009B (Build America Bonds – Direct Payment To Issuer)**	**Taxable Series 2009C**

Dated: date of delivery
(October 15, 2009)

The undersigned, **JONI JONES**, hereby certifies that she is the (a) duly appointed and acting Chair of the Board of Commissioners (the "**Board**") of The County of Sarpy, Nebraska (the **"County"**) and (b) the duly appointed and acting President of Sarpy County Leasing Corporation (the **"Corporation"**) and that pursuant to and in accordance with the provisions of (1) Section 8(a) of Resolution 2009-266 adopted September 15, 2009 (the **"County Resolution"**) by the Board and (2) Section 8(b) of the Resolution adopted September 15, 2009 (the **"Corporation Resolution"**) by the Board of Directors of the Corporation, she has fixed and determined the principal amounts, principal maturities, interest rates, redemption dates, redemption premiums on and sales prices of the above-referenced bonds (the **"Bonds"**) as follows:

$4,195,000
SERIES 2009A

Maturity (December 15)	Principal Amount	Rate of Interest	Yield	Price
2012	$335,000	1.50%	1.50%	100.000%
2013	340,000	1.85	1.85	100.000
2014	345,000	2.25	2.25	100.000
2015	345,000	2.40	2.40	100.000
2016	350,000	2.60	2.65	99.673
2017	380,000	2.85	2.90	99.636
2018	380,000	3.00	3.10	99.204
2019	400,000	3.20	3.25	99.567
2021	420,000	3.45	3.50	99.504
2022	435,000	3.55	3.60	99.475
2024	465,000	3.75	3.80	99.423

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$9,290,000
TAXABLE SERIES 2009B
(Build America Bonds – Direct Payment to Issuer)

$3,505,000 – 6.05% Term Bonds due December 15, 2029, price: 100.000% to yield 6.05%
$5,785,000 – 6.25% Term Bonds due December 15, 2035, price: 99.352% to yield 6.30%

$5,500,000
TAXABLE SERIES 2009C

Maturity (December 15)	Principal Amount	Rate of Interest	Yield	Price
2013	$1,000,000	2.75%	2.75%	100.000%
2014	100,000	3.25	3.25	100.000
2015	100,000	3.75	3.75	100.000
2016	145,000	4.00	4.00	100.000
2017	165,000	4.30	4.30	100.000
2018	175,000	4.60	4.60	100.000
2019	185,000	4.80	4.80	100.000

$1,425,000 – 5.55% Term Bonds due December 15, 2024, price: 100.000% to yield 5.55%
$2,205,000 – 6.00% Term Bonds due December 15, 2029, price: 99.412% to yield 6.05%

Optional Redemption. The Series 2009 Bonds, including portions thereof, maturing in the year 2019 and thereafter shall be subject to redemption and payment prior to maturity by the Corporation, at the option of the County, on and after October 15, 2019, in whole or in part at any time, in such principal amounts, from such series and from such maturity or maturities as the County, in its sole and absolute discretion, may determine at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Sinking Fund Redemption of Series 2009B Bonds. The Series 2009B Bonds maturing on December 15, 2029 and December 15, 2035 are subject to redemption prior to maturity in part by lot by operation of a mandatory sinking fund on December 15 in each of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. Selection of any Series 2009B Bonds maturing December 15, 2029 or December 15, 2035 or portions thereof to be redeemed shall be in the sole discretion of the Trustee.

Year (December 15)	Principal Amount	Year (December 15)	Principal Amount
2025	$ 615,000	2030	$ 825,000
2026	660,000	2031	875,000
2027	700,000	2032	930,000
2028	745,000	2033	990,000
2029*	785,000	2034	1,050,000
		2035*	1,115,000

* Maturity

Sinking Fund Redemption of Term Series 2009C Bonds. The Series 2009C Bonds maturing on December 15, 2024 and December 15, 2029 are subject to redemption prior to maturity in part by lot by operation of a mandatory sinking fund on December 15 in each of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. Selection of any Series 2009C Bonds maturing December 15, 2024 or December 15, 2029 or portions thereof to be redeemed shall be in the sole discretion of the Trustee.

Year (December 15)	Principal Amount	Year (December 15)	Principal Amount
2020	$200,000	2025	$350,000
2021	280,000	2026	425,000
2022	300,000	2027	450,000
2023	315,000	2028	480,000
2024*	330,000	2029*	500,000

* Maturity

Sale of Bonds

The Bonds shall be dated the date of delivery (October 15, 2009) thereof. The purchase price of the Bonds shall be as follows: (a) the Series 2009A Bonds shall be sold at a purchase price of $4,114,563.39 (representing the principal amount of the Bonds, minus net original issue discount in the amount of $14,334.50, and less an underwriting discount in the amount of $66,102.11); (b) the Series 2009B Bonds shall be sold at a purchase price of $9,101,622.76 (representing the principal amount of the Bonds, minus net original issue discount in the amount of $37,486.80 and less an underwriting discount in the amount of $150,890.44), and (c) the Series 2009C Bonds shall be sold at a purchase price of $5,400,202.15 (representing the principal amount of the Bonds, minus net original issue discount in the amount of $12,965.40, and less an underwriting discount in the amount of $86,832.45); in accordance with the terms and conditions of the Bond Purchase Agreement dated September 18, 2009 (the **"Purchase Agreement"**) between and among the County, the Corporation and Ameritas Investment Corp., as underwriter of the Bonds (the **"Underwriter"**).

Official Statement

I hereby approve, authorize and adopt for and on behalf of the County and the Corporation the Official Statement of the County and the Corporation dated September 18, 2009 relating to the Bonds in the form delivered to the Underwriter.

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IN WITNESS WHEREOF, I have executed and delivered this Certificate Fixing and Establishing Terms.

DATED: September 18, 2009

THE COUNTY OF SARPY, NEBRASKA

By: _____
Joni Jones, Chair

SARPY COUNTY LEASING CORPORATION

By: _____
Joni Jones, President

$18,985,000
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)

consisting of

$4,195,000	$9,290,000	$5,500,000
SERIES 2009A	TAXABLE SERIES 2009B (Build America Bonds – Direct Payment to Issuer)	TAXABLE SERIES 2009C

September 18, 2009

BOND PURCHASE AGREEMENT

Sarpy County Leasing Corporation
Papillion, Nebraska

The County of Sarpy, Nebraska
Papillion, Nebraska

Gentlemen:

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Bond Purchase Agreement (the **"Purchase Agreement"**), the undersigned, Ameritas Investment Corp. (the **"Purchaser"**), hereby offers to purchase $18,985,000 principal amount of Lease Rental Revenue Bonds, Series 2009 (collectively, the **"Bonds"**), consisting of (a) $4,195,000 of Series 2009A Bonds (the **"Series 2009A Bonds"**), (b) $9,290,000 of Taxable Series 2009B (Build America Bonds – Direct Payment to Issuer) (the **"Series 2009B Bonds"**) and (c) $5,500,000 of Taxable Series 2009C Bonds (the **"Series 2009C Bonds"**), to be issued by the Sarpy County Leasing Corporation (the **"Corporation"**) under and pursuant to a Trust Indenture dated as of September 15, 2009 (the **"Indenture"**), between the Corporation and Union Bank and Trust Company, as Trustee (the **"Trustee"**).

SECTION 1. YOUR REPRESENTATIONS, WARRANTIES AND AGREEMENTS

A. CORPORATION. By acceptance hereof, the Corporation hereby represents and warrants to, and agrees with, the Purchaser that:

(a) The Corporation is a nonprofit corporation organized and existing under the laws of the State of Nebraska. The Corporation is authorized pursuant to the Nebraska Nonprofit Corporation Act, as amended (the **"Nonprofit Act"**) and Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the **"Act"**), to (1) acquire a leasehold interest in and to certain real estate located in the County, pending conveyance of fee simple title to the Corporation pursuant to a Site Lease, dated as of September 15, 2009 (the **"Site Lease"**), between the Corporation and Schewe Farms, Inc., (2) issue the Bonds for the purpose of purpose of acquiring, constructing, furnishing and equipping a baseball stadium and related infrastructure and other facilities (the **"Project"**), (3) lease the Project to the County pursuant to one or more Lease Agreements, dated as of September 15, 2009 (collectively, the **"Lease"**), between the Corporation and the County, (4) pledge and assign the payments to be received pursuant to the Lease as

security for the payment of the principal or redemption price of and interest on the Bonds, and (5) execute and deliver one or more Tax Compliance Agreements, dated the date of the Bonds (collectively, the **"Tax Compliance Agreement"**), among the Corporation, the County and the Trustee, concerning the requirements of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder (collectively, the **"Code"**) with respect to the Series 2009A Bonds and the Series 2009B Bonds.

(b) The Corporation has complied with all provisions of the Constitution and the laws of the State of Nebraska, including the Nonprofit Act and the Act, and has full power and authority to consummate all transactions contemplated by this Bond Purchase Agreement, the Bonds, the Indenture, the Lease, the Site Lease, the Tax Compliance Agreement and any and all other agreements relating thereto.

(c) The information contained in the Preliminary Official Statement dated September 14, 2009, and in any amendment or supplement that may be authorized for use by the Corporation with respect to the Bonds (hereinafter collectively referred to as the **"Official Statement"**), under the heading "The Corporation" is, and as of the Closing Time (hereinafter defined) will be, true and does not omit and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(d) The Corporation has duly authorized all necessary action to be taken by the Corporation for (1) the issuance and sale of the Bonds upon the terms set forth herein and in the Indenture and the Official Statement; (2) the execution and delivery of the Indenture providing for the issuance of and security for the Bonds (including the pledge and assignment by the Corporation of the payments to be received pursuant to the Lease sufficient to pay the principal or redemption price of and interest on the Bonds) and appointing the Trustee as trustee, paying agent and bond registrar under the Indenture; (3) the approval of the Official Statement; (4) financing the Project; (5) the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the Indenture, the Lease, the Site Lease, and the Tax Compliance Agreement (collectively, the **"Corporation Documents"**), the Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by the Corporation Documents and the Official Statement; and (6) the carrying out, giving effect to and consummation of the transactions contemplated by the Corporation Documents and the Official Statement. Executed counterparts of the Corporation Documents will be delivered to the Purchaser by the Corporation at the Closing Time.

(e) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation (or, to the knowledge of the Corporation, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Corporation Documents and the Official Statement or the validity of the Bonds, the Corporation Documents, this Bond Purchase Agreement or any agreement or instrument to which the Corporation is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Corporation Documents and the Official Statement.

(f) The execution and delivery of the Official Statement, this Bond Purchase Agreement, the Bonds, the Corporation Documents and the other agreements contemplated by the Corporation Documents and the Official Statement, and compliance with the provisions thereof, will not conflict with or constitute on the part of the Corporation, a breach of or a default under its Articles of Incorporation or Bylaws, any existing law, court or administrative regulation, decree or order or any agreement, indenture,

mortgage, lease or other instrument to which the Corporation is subject or by which the Corporation is or may be bound.

(g) The Corporation has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Corporation is a bond issuer whose arbitrage certifications may not be relied upon.

(h) Any certificate signed by any of the authorized officials of the Corporation and delivered to the Purchaser shall be deemed a representation and warranty by the Corporation to the Purchaser as to the statements made therein.

(i) The Corporation will deliver or cause to be delivered all opinions, certificates and other documents, as provided herein, covering, among other things, the due authorization, execution and delivery by the Corporation of this Bond Purchase Agreement and the Corporation Documents.

(j) No event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute an Event of Default under and as defined in the Corporation Documents.

B. COUNTY. By acceptance hereof the County hereby represents and warrants to, and agrees with, the Purchaser that:

(a) The County is a county and a political subdivision and body corporate organized and existing under the laws of the State of Nebraska. The County is authorized to enter into the Lease and the Site Lease.

(b) The County has complied with all provisions of the Constitution and the laws of the State of Nebraska, and has full power and authority to consummate all transactions contemplated by the Corporation Documents and any and all other agreements relating thereto.

(c) The information contained in the Official Statement, except that contained (1) under the headings "Tax Matters," and "Underwriting," and in (2) "APPENDIX D – BOOK-ENTRY SYSTEM," is and as of the Closing Time will be, true and does not omit and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(d) The County has duly authorized all necessary action to be taken by the County for (1) the approval of the Official Statement; (2) the execution, delivery, receipt and due performance of this Purchase Agreement, the Lease, the Tax Compliance Agreement and the Continuing Disclosure Certificate, dated the date of delivery of the Bond (the **"Continuing Disclosure Certificate"**) executed by the County (collectively, the **"County Documents"**) and any and all such other agreements and documents as may be required to be executed, delivered and received by the County in order to carry out, give effect to and consummate the transactions contemplated by the County Documents and by the Official Statement; and (3) the carrying out, giving effect to and consummation of the transactions contemplated by the County Documents and the Official Statement. Executed counterparts of the County Documents will be delivered to the Purchaser by the County at the Closing Time.

(e) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the County, threatened against or affecting the County (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Corporation Documents or the County Documents (collectively, the **"Bond Documents"**) and the Official Statement or the validity of

the Bonds or any of the Bond Documents or any agreement or instrument to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Bond Documents and the Official Statement.

(f) The execution and delivery of the County Documents and the other agreements contemplated by the Bond Documents and the Official Statement, and compliance with the provisions thereof, will not conflict with or constitute on the part of the County a violation, a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) Any certificate signed by any of the authorized officials of the County and delivered to the Purchaser shall be deemed a representation and warranty by the County to the Purchaser as to the statements made therein.

(h) The County will deliver or cause to be delivered all opinions, certificates and other documents, as provided herein, including, but not limited to, an opinion of its counsel dated as of the Closing Date covering, among other things, the due authorization, execution and delivery by the County of the County Documents.

(i) No event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute an Event of Default under and as defined in the County Documents.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations, warranties and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time (hereinafter defined) the Purchaser agrees to purchase from the Corporation and the Corporation agrees to sell to the Purchaser (a) the Series 2009A Bonds at a purchase price of $4,114,563.39 (representing the principal amount of the Bonds, minus net original issue discount in the amount of $14,334.50, and less an underwriting discount in the amount of $66,102.11), (b) the Series 2009B Bonds at a purchase price of $9,101,622.76 (representing the principal amount of the Bonds, minus net original issue discount in the amount of $37,486.80 and less an underwriting discount in the amount of $150,890.44), and (c) the Series 2009C Bonds at a purchase price of $5,400,202.15 (representing the principal amount of the Bonds, minus net original issue discount in the amount of $12,965.40, and less an underwriting discount in the amount of $86,832.45).

The Bonds shall be issued under and secured as provided in the Indenture, and the Bonds shall have the maturities and interest rates and be subject to redemption as set forth in the Indenture and the Official Statement. Payment for the Bonds shall be made by federal wire transfer or certified or official bank check or draft in immediately available federal funds payable to the order of the Trustee for the account of the Corporation, at the offices of Gilmore & Bell, P.C., Wells Fargo Center, Suite 710, 1248 "O" Street, Lincoln, Nebraska, at 10:00 A.M., local time, on October 15, 2009, or such other place, time or date as shall be mutually agreed upon by the Corporation, the County and the Purchaser. The date of such delivery and payment is herein called the **"Closing Date"**, and the hour and date of such delivery and payment is herein called the **"Closing Time"**. The delivery of the Bonds shall be made in definitive form, bearing CUSIP numbers (provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon shall constitute cause to refuse delivery of any Bond) as fully registered bonds (in such denominations as the Purchaser shall specify in writing at least 48 hours prior to the Closing Time); provided, however, that the Bonds may be delivered in temporary form. If delivered in definitive form, the Bonds shall be available for examination and packaging by the Purchaser at least 24 hours prior to the Closing Time.

SECTION 3. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the Corporation and the County of their obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with the Corporation's and the County's representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) Within seven business days after the date of this Bond Purchase Agreement, the Corporation and the County shall provide to the Purchaser sufficient copies of the Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(b) The Bonds and the Bond Documents shall have been duly authorized, executed and delivered in the form heretofore approved by the Purchaser with only such changes therein as shall be mutually agreed upon by the Corporation, the Purchaser and the County.

(c) At the Closing Time, the Purchaser shall receive:

(1) The opinions in form and substance satisfactory to the Purchaser, dated as of the Closing Date, of (a) Gilmore & Bell, P.C., Bond Counsel, relating to the due organization and existence of the Corporation, the valid authorization and issuance of the Bonds, the due authorization, execution and delivery by the Corporation of the Indenture, the Lease and the Site Lease, the exclusion of interest on the Series 2009A Bonds from gross income for federal income tax purposes and certain other matters; and (b) the County's counsel, relating to the due organization and existence of the County, the due authorization, execution and delivery of the County Documents and the other agreements described in the Official Statement to be executed by the County;

(2) A certificate, satisfactory to the Purchaser, of the President of the Corporation or of any other of its duly authorized officers satisfactory to the Purchaser, dated as of the Closing Date, to the effect that: (A) the Corporation has duly performed all of its obligations to be performed at or prior to the Closing Date and that each of its representations and warranties contained herein and in each of the other documents to which it is a party is true as of the Closing Date; (B) the Corporation has authorized, by all necessary action, the execution, delivery, receipt and due performance of the Bonds, the Corporation Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by the Corporation Documents and the Official Statement; (C) no litigation is pending, or to the knowledge of the Corporation threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds or the Corporation Documents or the Corporation's existence or powers or the Corporation's right to use the proceeds of the Bonds to finance the Project; and (D) the execution, delivery, receipt and due performance of the Bonds, the Corporation Documents and other agreements contemplated by the Corporation Documents and by the Official Statement under the circumstances contemplated thereby and the Corporation's compliance with the provisions thereof will not conflict with or constitute on its part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or by which it is or may be bound;

(3) A certificate, satisfactory in form and substance to the Purchaser, of the County, dated as of the Closing Date, to the effect that (A) since the date of the Official Statement there has not been any material adverse change in the business, properties, financial position or results of operations of the County whether or not arising from transactions in the ordinary course of business, from that set forth in the Official Statement, and except in the ordinary course of business, the County has not incurred any material liability, except as set forth in the Official Statement; (B) other than as disclosed in the Official Statement, there is no action, suit, proceeding or, to the knowledge of the County, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the County, threatened against or affecting the County, its officers or its property or, to the best of the knowledge of the County, any basis therefor, in which an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Bond Documents or the Official Statement or the validity or enforceability of the Bonds or the Bond Documents which are not disclosed in the Official Statement; (C) to the knowledge of the County, the information contained in the Official Statement, except that contained (1) under the headings "Tax Matters," and "Underwriting," and in (2) "APPENDIX D – BOOK-ENTRY SYSTEM," is true in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; (D) the County has duly authorized, by all necessary action, the execution, delivery and due performance by the County of the County Documents; and (E) the County has duly performed all of its obligations to be performed at or prior to the Closing Date and that each of its representations and warranties contained in the County Documents is true as of the Closing Date; and

(4) Such agreements, documents and certifications as shall be necessary to demonstrate to the satisfaction of the Purchaser and Bond Counsel that the Corporation shall acquire fee simple title to the real property on which the Project is located not later than January 5, 2010.

(5) Such additional certificates and other documents as the Purchaser may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated by the Bond Documents and the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Purchaser.

SECTION 4. CONDITIONS TO THE OBLIGATIONS OF THE CORPORATION AND THE COUNTY

The obligations of the Corporation and the County hereunder are subject to the Purchaser's performance of its obligations hereunder.

SECTION 5. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligations hereunder to purchase the Bonds (such cancellation shall not constitute a default for purposes of **Section 7** hereof) by notifying you in writing or by telegram of its election to make such cancellation prior to the Closing Time, if at any time prior to the Closing Time:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on

obligations of the general character of the Bonds, or the Bonds, which, in the Purchaser's opinion, materially adversely affects the market price of the Bonds;

(b) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or be recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Purchaser's opinion, materially and adversely affects the market price of the Bonds;

(c) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by the General Assembly of the State of Nebraska or by any other governmental body, department or agency of the State of Nebraska, or a decision by any court of competent jurisdiction within the State of Nebraska shall be rendered which, in the Purchaser's opinion, materially and adversely affects the market price of the Bonds, or litigation challenging the Act under which the Bonds are to be issued shall be filed in any court in the State of Nebraska;

(d) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under, or other requirements of, the Trust Indenture Act of 1939, as amended and as then in effect;

(f) Any event shall have occurred, or information become known, which, in the Purchaser's opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(g) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(h) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser;

(i) Any general banking moratorium shall have been established by federal, New York or Nebraska authorities; or

(j) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Purchaser's opinion, materially adversely affects the market price of the Bonds.

SECTION 6. REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY

All of the Corporation's and the County's representations, warranties, and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Purchaser on its own behalf, and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. PAYMENT OF EXPENSES

Whether or not the Bonds are sold by the Corporation to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), the Purchaser shall be under no obligation to pay any expenses incident to the performance of the obligations of the Corporation and the County hereunder. If the Bonds are sold by the Corporation to the Purchaser, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds (including, without limitation, the fees and disbursements of Gilmore & Bell, P.C., as Bond Counsel, the fees and disbursements of the Purchaser, in connection with the offering and sale of the Bonds and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bonds, the Official Statement, this Bond Purchase Agreement and all other agreements and documents contemplated hereby, all Trustee fees, all accounting fees, all registration and other "Blue Sky" fees) shall be paid by the Corporation out of the proceeds of the Bonds or from funds available to the Corporation. If the Bonds are not sold by the Corporation to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), all such expenses and costs shall be paid by the County.

SECTION 8. USE OF OFFICIAL STATEMENT

(a) The Corporation and the County hereby ratify and confirm the Purchaser's use of the Preliminary Official Statement; and the Corporation and the County authorize the use of, and will make available, the Official Statement for the use by the Purchaser in connection with the sale of the Bonds.

(b) The Corporation and the County agree to deliver to the Purchaser, at such addresses as the Purchaser shall specify, as many copies of the Official Statement, dated September 18, 2009, relating to the Bonds (as supplemented and amended from time to time, the **"Final Official Statement"**) as the Purchaser shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the **"Rule"**) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The Corporation and the County agree to deliver such Final Official Statements within seven business days after the execution hereof.

(c) The Corporation and the County hereby authorize and approve the Preliminary Official Statement, dated September 14, 2009 and the Final Official Statement (the Final Official Statement, the Preliminary Official Statement and any amendments or supplements that may be authorized for use with respect to the Bonds are herein referred to collectively as the **"Official Statement"**), consents to their distribution and use by the Purchaser and authorizes the execution of the Final Official Statement by a duly authorized officer of the Corporation and the County.

(d) The Purchaser shall give notice to the Corporation and the County on the date after which no participating Purchaser, as such term is defined in the Rule, remains obligated to deliver Final Official Statements pursuant to paragraph (b)(4) of the Rule.

(e) The Corporation and the County hereby confirm that each of them has "deemed final" as of September 14, 2009 the Preliminary Official Statement for purposes of the Rule, with only such omissions as are permitted by said Rule.

(f) The County will undertake, pursuant to the Lease and a Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

SECTION 9. AGREEMENT TO NOTIFY PURCHASERS OF NEED TO SUPPLEMENT OR AMEND OFFICIAL STATEMENT

If between the date of this Bond Purchase Agreement and 30 days (if Official Statement is to be delivered to a Repository) or 120 days (if Official Statement is not to be delivered to a Repository) following the Closing Date any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the Corporation and the County shall notify the Purchaser and if, in the opinion of the Purchaser, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation and the County will supplement or amend the Official Statement in a form and in a manner approved by the Purchaser. If the Official Statement is so supplemented or amended prior to the Closing Date, such approval by the Purchaser of a supplement or amendment to the Official Statement shall not preclude the Purchaser from thereafter terminating this Bond Purchase Agreement, and if the Official Statement is so amended or supplemented subsequent to the date hereof and prior to the Closing Date, the Purchaser may terminate this Bond Purchase Agreement by notification to the Corporation and the County at any time prior to the Closing Time if, in the reasonable judgment of the Purchaser , such amendment or supplement has or will have a material adverse effect on the marketability of the Bonds.

SECTION 10. NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the Sarpy County Leasing Corporation, 1210 Golden Gate Drive, Papillion, Nebraska 68046, Attention: President; to the County, 1210 Golden Gate Drive, Papillion, Nebraska 68046, Attention: Clerk; and any notice or other communication to be given to the Purchaser under this Purchase Agreement may be given by delivering the same in writing to Ameritas Investment Corp., 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska, 68114-3742, Attention: Bruce Lefler, Vice President.

SECTION 11. APPLICABLE LAW: NONASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Nebraska. This Bond Purchase Agreement shall not be assigned.

SECTION 12. EXECUTION OF COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

SECTION 13. RIGHTS HEREUNDER

This Bond Purchase Agreement is made for the benefit of the Corporation, the County and the Purchaser and no other person including any purchaser of the Bonds shall acquire or have any rights hereunder or by virtue hereof.

SECTION 14. EFFECTIVE DATE

This Bond Purchase Agreement shall become effective upon acceptance hereof by the Corporation and the County.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Bond Purchase Agreement, all as of the day and year first above mentioned.

Very truly yours,

AMERITAS INVESTMENT CORP.

By: Bill B. Beavers
Senior Vice President

Accepted and agreed to as of
the date first above written.

SARPY COUNTY LEASING CORPORATION

By: Joni Jones
President

THE COUNTY OF SARPY, NEBRASKA

By: Joni Jones
Chair

SCHEDULE 1

TERMS OF THE BONDS

$4,195,000
SERIES 2009A

Maturity (December 15)	Principal Amount	Rate of Interest	Yield	Price
2012	$335,000	1.50%	1.50%	100.000%
2013	340,000	1.85	1.85	100.000
2014	345,000	2.25	2.25	100.000
2015	345,000	2.40	2.40	100.000
2016	350,000	2.60	2.65	99.673
2017	380,000	2.85	2.90	99.636
2018	380,000	3.00	3.10	99.204
2019	400,000	3.20	3.25	99.567
2021	420,000	3.45	3.50	99.504
2022	435,000	3.55	3.60	99.475
2024	465,000	3.75	3.80	99.423

$9,290,000
TAXABLE SERIES 2009B
(Build America Bonds – Direct Payment to Issuer)

$3,505,000 – 6.05% Term Bonds due December 15, 2029, price: 100.000% to yield 6.05%

$5,785,000 – 6.25% Term Bonds due December 15, 2035, price: 99.352% to yield 6.30%

$5,500,000
TAXABLE SERIES 2009C

Maturity (December 15)	Principal Amount	Rate of Interest	Yield	Price
2013	$1,000,000	2.75%	2.75%	100.000%
2014	100,000	3.25	3.25	100.000
2015	100,000	3.75	3.75	100.000
2016	145,000	4.00	4.00	100.000
2017	165,000	4.30	4.30	100.000
2018	175,000	4.60	4.60	100.000
2019	185,000	4.80	4.80	100.000

$1,425,000 – 5.55% Term Bonds due December 15, 2024, price: 100.000% to yield 5.55%

$2,205,000 – 6.00% Term Bonds due December 15, 2029, price: 99.412% to yield 6.05%

Optional Redemption. The Series 2009 Bonds, including portions thereof, maturing in the year 2019 and thereafter shall be subject to redemption and payment prior to maturity by the Corporation, at the option

of the County, on and after October 15, 2019, in whole or in part at any time, in such principal amounts, from such series and from such maturity or maturities as the County, in its sole and absolute discretion, may determine at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Sinking Fund Redemption of Series 2009B Bonds. The Series 2009B Bonds maturing on December 15, 2029 and December 15, 2035 are subject to redemption prior to maturity in part by lot by operation of a mandatory sinking fund on December 15 in each of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. Selection of any Series 2009B Bonds maturing December 15, 2029 or December 15, 2035 or portions thereof to be redeemed shall be in the sole discretion of the Trustee.

Year (December 15)	Principal Amount	Year (December 15)	Principal Amount
2025	$ 615,000	2030	$ 825,000
2026	660,000	2031	875,000
2027	700,000	2032	930,000
2028	745,000	2033	990,000
2029*	785,000	2034	1,050,000
		2035*	1,115,000

* Maturity

Sinking Fund Redemption of Term Series 2009C Bonds. The Series 2009C Bonds maturing on December 15, 2024 and December 15, 2029 are subject to redemption prior to maturity in part by lot by operation of a mandatory sinking fund on December 15 in each of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. Selection of any Series 2009C Bonds maturing December 15, 2024 or December 15, 2029 or portions thereof to be redeemed shall be in the sole discretion of the Trustee.

Year (December 15)	Principal Amount	Year (December 15)	Principal Amount
2020	$200,000	2025	$350,000
2021	280,000	2026	425,000
2022	300,000	2027	450,000
2023	315,000	2028	480,000
2024*	330,000	2029*	500,000

* Maturity

CONTINUING DISCLOSURE CERTIFICATE

Dated October 15, 2009

By

THE COUNTY OF SARPY, NEBRASKA

18,985,000
Sarpy County Leasing Corporation
Lease Rental Revenue Bonds
(Omaha Royals Stadium Project)

consisting of

$4,195,000	**$9,290,000**	**$5,500,000**
SERIES 2009A	**TAXABLE SERIES 2009B**	**TAXABLE SERIES 2009C**
	(Build America Bonds – Direct Payment to Issuer)	

CONTINUING DISCLOSURE CERTIFICATE

This **CONTINUING DISCLOSURE CERTIFICATE** dated October 15, 2009 (the **"Continuing Disclosure Certificate"**), is executed and delivered by **THE COUNTY OF SARPY, NEBRASKA** (the **"County"**).

RECITALS

1. This Continuing Disclosure Certificate is executed and delivered by the County in connection with the issuance by Sarpy County Leasing Corporation (the **"Corporation"**) of **$18,985,000 Lease Rental Revenue Bonds (Omaha Royals Stadium Project)**, consisting of **$4,195,000 Series 2009A, $9,290,000 Taxable Series 2009B (Build America Bonds- Direct Payment to Issuer)**, and **$5,500,000 Taxable Series 2009C** (Series A, B and C, collectively, the **"Bonds"**), pursuant to a Trust Indenture dated October 15, 2009, between the Corporation and Union Bank and Trust Company, Lincoln, Nebraska (the **"Trustee"**). The proceeds of the Bonds are being used by the Corporation to pay the costs of acquiring, constructing, equipping and furnishing a baseball stadium and related infrastructure and other facilities to be leased by the Corporation to the County pursuant to a Private Payment Lease Agreement, dated October 15, 2009 (the "**Private Payment Lease**") between the Corporation and the County and a Public Payment Lease Agreement, dated October 15, 2009 (the "**Public Payment Lease**") between the Corporation and the County (the Private Payment Lease and the Public Payment Lease collectively, the **"Lease"**).

2. The County is entering into this Continuing Disclosure Certificate for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**). The County is the only **"obligated person"** with responsibility for continuing disclosure hereunder, and the Corporation has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Certificate, and has no liability to any person, including any Beneficial Owner of the Bonds, with respect to the Rule.

In consideration of the mutual covenants and agreements herein, the County covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture and the Lease, which apply to any capitalized term used in this Continuing Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the County pursuant to, and as described in, **Section 2** of this Continuing Disclosure Certificate.

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) 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 (b) is treated as the owner of any Bonds for federal income tax purposes.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures operated by the MSRB, which can be accessed at www.emma.msrb.org.

"Material Events" means any of the events listed in **Section 3(a)** of this Continuing Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"Participating Underwriter" means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports.

(a) The County shall not later than eight months days after the end of the County's fiscal year, commencing with the year ending June 30, 2009, provide to the MSRB, through EMMA, the following financial information and operating data (the "**Annual Report**"):

(1) The audited financial statements of the County for the prior fiscal year, prepared in accordance with generally accepted accounting principles. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the fiscal year of certain financial information and operating data contained in the final Official Statement, as described in **Exhibit A** hereto, in substantially the same format contained in the final Official Statement.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the County is an **"obligated person"** (as defined by the Rule), which have been provided to the MSRB and is available through EMMA or to the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the County's fiscal year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

(b) In addition to the foregoing requirements of this Section, the County agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same have been delivered to the MSRB.

Section 3. Reporting of Material Events. Pursuant to the provisions of this Section, the County shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds, if material ("**Material Events**"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults;
(3) modifications to rights of bondowners;
(4) optional, contingent or unscheduled bond calls;
(5) defeasances;
(6) rating changes;
(7) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
(8) unscheduled draws on debt service reserves reflecting financial difficulties;
(9) unscheduled draws on credit enhancements reflecting financial difficulties;
(10) substitution of credit or liquidity providers, or their failure to perform; or
(11) release, substitution or sale of property securing repayment of the Bonds.

If the County has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the County shall send a notice to the MSRB of the failure of the County to file on a timely basis the Annual Report, which notice shall be given by the County in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligation. The County's obligations under this Continuing Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the County's obligations under this Continuing Disclosure Certificate are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Certificate in the same manner as if it were the County, and the County shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the County shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Designated Agents. The County may, from time to time, appoint or designate one or more agents (each, a "designated agent") to submit Annual Reports, Material Event notices, and other notices or reports with the MSRB. The County hereby appoints Union Bank and Trust Company as designated agent of the County solely for the purpose of submitting County-approved Annual Reports, Material Event notices, and other notices or reports to the MSRB. The County may revoke this designation at any time upon written notice to the designated agent, and may designate one or more additional designated agents for purposes of this **Section 5** from time to time by written designation to the newly appointed designated agent.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Certificate, the County may amend this Continuing Disclosure Certificate and any provision of this Continuing Disclosure Certificate may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the County with its written opinion that the Certificate of the County contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Certificate.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Certificate, the County shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type

(or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Certificate. If the County chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Certificate, the County shall have no obligation under this Continuing Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the County fails to comply with any provision of this Continuing Disclosure Certificate, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under this Continuing Disclosure Certificate. A default under this Continuing Disclosure Certificate shall not be deemed an event of default under the Indenture or the Bonds, and the sole remedy under this Continuing Disclosure Certificate in the event of any failure of the County to comply with this Continuing Disclosure Certificate shall be an action to compel performance.

Section 9. Beneficiaries. This Continuing Disclosure Certificate shall inure solely to the benefit of the County, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Continuing Disclosure Certificate, the Indenture or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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Section 12. **Governing Law.** This Continuing Disclosure Certificate shall be governed by and construed in accordance with the laws of the State of Nebraska.

THE COUNTY OF SARPY, NEBRASKA

By: Brian Hanson
Fiscal Administrator

EXHIBIT A

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The following sections and tables contained in the final Official Statement:

APPENDIX A

TAX COMPLIANCE AGREEMENT

Dated as of October 15, 2009

Among

SARPY COUNTY LEASING CORPORATION,

THE COUNTY OF SARPY, NEBRASKA,

And

UNION BANK AND TRUST COMPANY,
as Trustee

$4,195,000
LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

TAX COMPLIANCE AGREEMENT

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Exhibit C - Description of Property Comprising the Stadium Project and the Financed Facility

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the "**Tax Agreement**"), dated as of October 15, 2009, between **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation organized and existing under the laws of the State of Nebraska (the "**Corporation**"), **THE COUNTY OF SARPY, NEBRASKA**, a county and a political subdivision organized and existing under the laws of the State of Nebraska (the "**County**") and **UNION BANK AND TRUST COMPANY**, a state banking corporation trust duly organized and existing under the laws of the Nebraska, as Trustee (the "**Trustee**");

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the issuance by the Corporation of $4,195,000 principal amount of Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2009A (the "**Bonds**"), under a Bond Trust Indenture dated the date of this Tax Agreement (the "**Indenture**") between the Corporation and the Trustee, for the purposes described in this Tax Agreement, in the Indenture and in the Public Payment Lease Agreement dated as of this Tax Agreement between the Corporation and the County (the "**Public Payment Lease**") and the Private Payment Lease Agreement dated as of this Tax Agreement between the Corporation and the County (the "**Private Payment Lease**" and with the Public Payment Lease, the "**Lease**").

2. The Internal Revenue Code of 1986, as amended (the "**Code**"), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the "**Regulations**"), impose certain limitations on the uses and Investment of the Bond proceeds and of certain other money relating to the Bonds and set forth the conditions under which the interest on the Bonds will be excluded from gross income for federal income tax purposes.

3. The Corporation, the County and the Trustee are entering into this Tax Agreement in order to set forth certain facts, covenants, representations, and expectations relating to the use of Bond proceeds and the property financed or refinanced with those proceeds and the Investment of the Bond proceeds and of certain other related money, in order to establish and maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the Corporation, the County and the Trustee represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Indenture, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. The following words and terms used in this Tax Agreement have the following meanings:

"Adjusted Gross Proceeds" means the Gross Proceeds of the Bonds reduced by amounts (a) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (b) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (c) representing grant repayments or sale or Investment proceeds of any purpose Investment.

"Available Construction Proceeds" means the sale proceeds of the Bonds, increased by (a) Investment earnings on the sale proceeds, (b) earnings on amounts in a reasonably required reserve or replacement fund allocable to the Bonds but not funded from the Bonds, and (c) earnings on such earnings, reduced by sale proceeds (1) in any reasonably required reserve fund or (2) used to pay issuance costs of the Bonds. But Available Construction Proceeds do not include Investment earnings on amounts in a reasonably required reserve or replacement fund after the earlier of (A) the second anniversary of the Issue Date or (B) the date the Financed Facility is substantially completed.

"Bona Fide Debt Service Fund" means a fund, which may include Bond proceeds, that (a) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year; and (b) is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Bond Year, or (2) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

"Bond" or **"Bonds"** means any Bond or Bonds described in the recitals, authenticated and delivered under the Indenture.

"Bond Counsel" means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the Corporation.

"Bond Year" means each one-year period (or shorter period for the first Bond Year) ending December 15, or another one-year period selected by the Corporation.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date on which arbitrage rebate for the Bonds is computed. The Corporation may treat any date as a Computation Date, subject to the following limits:

(a) the first rebate installment payment must be made for a Computation Date not later than 5 years after the Issue Date;

(b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and

(c) the date the last Bond is discharged is the final Computation Date.

The Corporation selects October 1, 2014 as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

"Corporation" means Sarpy County Leasing Corporation and its successors and assigns, or any body, agency or instrumentality of the State of Nebraska succeeding to or charged with the powers, duties and functions of the Corporation.

"County" means The County of Sarpy, Nebraska, a county and a political subdivision organized and existing under the laws of the State of Nebraska

"Financed Facility" means any of the property financed or refinanced with the proceeds of the Bonds, as described on **Exhibit C**.

"Gross Proceeds" means (a) sale proceeds (any amounts actually or constructively received by the Corporation from the sale of the Bonds, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds, or other Investment proceeds), (c) any amounts held in a sinking fund for the Bonds, (d) any amounts held in a pledged fund or reserve fund for the Bonds, and (e) any other replacement proceeds.

Specifically, Gross Proceeds includes (but is not limited) to amounts held in the following funds and accounts:

(a) Construction Fund, and within such fund the (1) Public Payment Project Account and therein the Series 2009A Project Subaccount and (2) Costs of Issuance Account and therein the Series 2009A Subaccount.

(b) Bond Fund, and within such fund the 2009A Account.

(c) Rebate Fund (to the extent funded with sale proceeds or investment proceeds of the Bonds).

"Guaranteed Investment Contract" is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

"Indenture" means the Trust Indenture as originally executed by the Corporation and the Trustee, as amended and supplemented in accordance with the provisions of the Indenture.

"Investment" means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for "specified private activity bonds" as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

"IRS" means the United States Internal Revenue Service.

"Issue Date" means October 15, 2009.

"Lease" means, collectively, the Public Payment Lease and the Private Payment Lease.

"Management Agreement" means a legal agreement defined in Regulations § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing, or similar services), however, are not treated as Management Agreements.

"Measurement Period" means, with respect to each item of property financed as part of the Financed Facility, the period beginning on the later of (a) the Issue Date or (b) the date the property is placed in service and ending on or the earlier of (1) the final maturity date of the Bonds or (2) the expected economic useful life of the property.

"Minor Portion" means the lesser of $100,000 or 5% of the sale proceeds of the Bonds.

"Net Proceeds" means the sale proceeds of the Bonds (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

"Non-Qualified Use" means use of Bond proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Bond proceeds or the Financed Facility are "used" in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulations § 1.141-3.

"Non-Qualified User" means any person or entity other than a Qualified User.

"Opinion of Bond Counsel" means the written opinion of Gilmore & Bell, P.C. or other nationally recognized firm of bond counsel. Unless otherwise specifically noted herein an Opinion of Bond Counsel must conclude that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

"Private Payment Bonds" means the Corporation's (a) Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Taxable Series 2009C and (b) any other obligation issued and secured by revenues under the Private Payment Lease, as amended and supplemented in accordance with the provisions of the Private Payment Lease.

"Private Payment Lease" means the Private Payment Lease Agreement dated as of this Tax Agreement between the Corporation and the County.

"Private Payment Project" means the specific property listed on **Exhibit C** financed with the proceeds of the Private Payment Bonds and described in the Private Payment Lease constituting a "discrete portion" (as defined in Regulations §1.141-3) of the Stadium.

"Proposed Regulations" means the proposed arbitrage regulations including Prop. Treas. Reg. §§ 1.148-0, 1.148-3, 1.148-4, 1.148-5, 1.148-8, and 1.148-11 (published at 72 Fed. Reg. 54606 (Sept. 26, 2007)) and IRS Notice 2009-26.

"Public Payment Bonds" means the Bonds and the Series 2009B Bonds.

"Public Payment Lease" means the Public Payment Lease Agreement dated as of this Tax Agreement between the Corporation and the County.

"Public Payment Lease Revenues" means the revenues derived from generally applicable taxes, within the meaning of Regulations §1.141-4(e), including revenues derived from County sources consisting of (a) lodging tax, (b) keno tax, (c) general property taxes, (d) local option sales taxes, and (e)

such other revenues collected by the County for which the County has received an approving opinion of Bond Counsel.

"Public Payment Project" means the specific property listed on **Exhibit C** financed with the proceeds of the Public Payment Bonds and described in the Public Payment Lease constituting the remaining portion of the Stadium (other than the Private Payment Project) and the related infrastructure improvements.

"Qualified Use Agreement" means any of the following:

(a) A lease or other short-term use by members of the general public who occupy the Financed Facility on a short-term basis in the ordinary course of the Corporation's governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days in length pursuant to an arrangement whereby (a) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (b) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (3) the Financed Facility was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 50 days in length pursuant to a negotiated arm's-length arrangement at fair market value so long as the Financed Facility was not constructed for a principal purpose of providing the property for use by that person.

"Qualified User" means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

"Reasonable Retainage" means Gross Proceeds retained by the Corporation for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed (a) for purposes of the 18-month spending test, 5% of net sale proceeds of the Bonds on the date 18 months after the Issue Date, or (b) for purposes of the 2-year spending test, 5% of the Available Construction Proceeds as of the end of the 2-year spending period.

"Rebate Analyst" means a firm of nationally recognized bond counsel or a firm of independent certified public accountants to be selected by the Corporation to compute rebate on the Bonds.

"Regulations" means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Bonds.

"Series 2009B Bonds" means the Corporation's $9,290,000 Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009B (Build America Bonds – Direct Payment To Issuer).

"Stadium" means all property and improvements leased to the Sublessee under the Stadium Lease.

"Stadium Bonds" means the Public Payment Bonds and the Private Payment Bonds.

"Stadium Lease" means the Stadium Lease and Use Agreement between the County and the Sublessee entered into on March 17, 2009 for use of the Financed Facility.

"Stadium Project" means the Stadium and related public-owned, operated and maintained infrastructure necessary or otherwise to be constructed from proceeds of the Stadium Bonds.

"Sublessee" means the Omaha Royals Limited Partnership, a limited partnership organized and existing under the laws of the State of Nebraska.

"Tax Agreement" means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

"Transcript" means the Transcript of Proceedings relating to the authorization and issuance of the Bonds.

"Trustee" means Union Bank and Trust Company, and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Indenture.

"Underwriter" means Ameritas Investment Corp., underwriter of the Bonds.

"Yield" means Yield on the Bonds, computed under Regulations § 1.148-4, and Yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the Corporation. The Corporation represents and covenants to the County and the District as follows:

(a) ***Organization and Authority.*** The Corporation (1) is a public benefit nonprofit corporation duly organized and existing under the laws of the State of Nebraska, and (2) has lawful power and authority to issue the Bonds on behalf of the County for the

purposes set forth in the Indenture, to enter into, execute and deliver the Indenture, the Lease, the Bonds and this Tax Agreement and to carry out its obligations under this Tax Agreement and under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Indenture, the Lease, the Bonds, and this Tax Agreement, acting by and through its duly authorized officials.

(b) ***Issuance of Bonds on Behalf of the County.*** The Corporation is issuing the Bonds on behalf of the County, a political subdivision of the State of Nebraska. In accordance therewith:

(1) The Corporation is a public corporation authorized by Nebraska Revised Statute §21-1927 to be formed by and at the direction of the County for the purpose of holding property in trust for the County.

(2) The Corporation was formed by the County Board of Commissioners (the governing body of the County) formally approving the creation of the Corporation and the form of the Corporation's certificate of incorporation.

(3) The members of the County Board of Commissioners serve as ex officio members of the board of directors of the Corporation.

(4) Pursuant to Nebraska Revised Statute §21-1928, the Corporation is authorized to issue bonds in furtherance of its corporate purposes, which include the power to acquire, improve, maintain, equip and furnish the Stadium Project.

(5) By statute none of the Corporation's earnings may inure to the benefit of any private person.

(6) Upon dissolution of the Corporation, legal title to the Stadium Project will vest in and become property of the County.

(c) ***Tax-Exempt Status of Bonds–General Representation and Covenants.*** In order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, the Corporation (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code; (2) will not use or invest, or permit the use or Investment of, any Bond proceeds, other money held under the Indenture or the Lease, or other funds of the Corporation, in a manner that would violate applicable provisions of the Code; and (3) will not use, or permit the use of, any portion of the Financed Facility in a manner that would cause any Bond to become a "private activity bond" as defined in Code § 141.

(d) ***IRS Form 8038-G.*** Attached as **Exhibit B** is a copy of IRS Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) that is being executed by a representative of the Corporation and which is being filed with the IRS in connection with the issuance of the Bonds as required by Code § 149(e). Bond Counsel prepared Form 8038-G in connection with the issuance of the Bonds. The Corporation knows of no inaccuracies in the Form 8038-G prepared by Bond Counsel. The Qualified Users of the proceeds of the Bonds and their EIN numbers are set out on the attachment to IRS Form 8038-G.

(e) ***Compliance with Future Tax Requirements.*** The Corporation understands that the Code and the Regulations may impose new or different restrictions and requirements on the Corporation in the future. The Corporation will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(f) ***Corporation Reliance on Other Parties.*** The expectations, representations and covenants of the Corporation described in this Tax Agreement and other matters are based in whole or in part upon covenants, representations and certifications of the County and other parties set forth in this Tax Agreement or exhibits to this Tax Agreement. Although the Corporation has made no independent investigation of the representation of other parties, the Corporation is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation made in this Tax Agreement or exhibits to this Tax Agreement.

Section 2.2. Representations and Covenants of the County. The County represents and covenants to the Corporation and Trustee as follows:

(a) ***Organization and Authority.*** The County (1) is a county and a political subdivision duly organized and existing under the laws of the State of Nebraska, and (2) has lawful power to enter into, execute and deliver the Lease and this Tax Agreement and to carry out its obligations under the Lease and this Tax Agreement, and (3) by all necessary action has been duly authorized to execute and deliver the Lease and this Tax Agreement, acting by and through its duly authorized officials.

(b) ***Tax-Exempt Status of Bonds–General Representation and Covenants.*** In order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, the County (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code; (2) will not use or invest, or permit the use or Investment of, any Bond proceeds, other money held under the Indenture or the Lease, or other funds of the County, in a manner that would violate applicable provisions of the Code; and (3) will not use, or permit the use of, any portion of the Financed Facility in a manner that would cause any Bond to become a "private activity bond" as defined in Code § 141.

(c) ***Plan of Finance.*** Under an overall plan of finance for the Stadium Project, the Private Payment Project will be financed by the Private Payment Bonds and leased to the County pursuant to the Private Payment Lease. Any private payments made to or for the benefit of the County or the Corporation by the Sublessee under the Stadium Lease as well as any payments received by the Corporation or the County for the use of the Stadium are expected to be used solely to finance rent due under the Private Payment Lease which in turn will be used to pay principal of and interest on the Private Payment Bonds. The Public Payment Project (consisting of the balance of the Stadium, together with the remaining publicly owned and used infrastructure that comprises the Stadium Project) will be financed by the Public Payment Bonds and leased to the County pursuant to the Public Payment Lease. Generally applicable taxes, including the taxes from which the Public Payment Lease Revenues are derived, and other revenue of the County will be used to pay rent under the Public Payment Lease, which will then be used to pay principal of and interest on the Public Payment Bonds. The Financed Facility represents that portion of the Public Payment Project financed with proceeds of the Bonds.

(d) ***Governmental Obligations–Use of Proceeds.*** All of the property comprising the Stadium Project will be actually or beneficially owned by the County. The County will lease the Stadium to the Sublessee pursuant to the Stadium Lease. The Stadium Lease results in more than 10% of the Stadium being used in a Non-Qualified Use. However, the financing has been structured so that neither the Bonds nor the Series 2009B Bonds will meet the private security or payment test for the reasons set forth in **Section 2.2(e)** below.

(e) ***Governmental Obligations–Private Security or Payment.***

(1) As of the Issue Date, the County expects that none of the principal and interest on the Bonds will be (under the terms of the Bonds or any underlying arrangement) directly or indirectly:

(A) secured by (i) the Financed Facility or any other property used or to be used for a private business use, or (ii) any interest in payments in respect of such property; or

(B) derived from payments (whether or not such payments are made to the Corporation) in respect of the Financed Facility or any other property, or borrowed money, used or to be used for a private business use.

(2) As long as the Bonds are outstanding, neither the Financed Facility nor any other property used or to be used for a private business use, or any interest in payments in respect of such property, will be pledged, directly or indirectly, as security for repayment of the Bonds.

(3) For purposes of the foregoing, taxes of general application, including the taxes from which the Public Payment Lease Revenues are derived, are not treated as private payments or as private security. Public Payment Lease Revenues are derived from generally applicable taxes because each of the taxes is an enforced contribution exacted pursuant to legislative authority as part of the taxing power, is imposed and collected for the purpose of raising revenue to be used for governmental purposes, has a uniform rate of collection that applies to all persons of the same classification in the appropriate jurisdiction and has a generally applicable manner of collection and determination.

(A) Public Payment Lease Revenues will be the sole source of repayment of the Bonds. As long as the Bonds are outstanding, the County will not modify the terms of collection or enforcement of the generally applicable taxes from which the Public Payment Lease Revenues are derived unless it obtains an Opinion of Bond Counsel.

(B) No taxpayer has entered into any "impermissible agreement," within the meaning of Regulations §1.141-4(e)(4)(ii), relating to the payment of taxes from which the Public Payment Lease Revenues are derived.

(4) The County will not permit any private security or payment with respect to the Bonds without first obtaining an Opinion of Bond Counsel.

(f) ***No Private Loan.*** Not more than 5% of the Net Proceeds of the Bonds will be loaned directly or indirectly to any Non-Qualified User.

(g) ***Management Agreements.*** As of the Issue Date, the County has not entered into any Management Agreements for any portion of the Financed Facility with Non-Qualified Users. During the Measurement Period, the County will not enter into or renew any Management Agreement with any Non-Qualified User without first obtaining an Opinion of Bond Counsel.

(h) ***Leases.*** Except for the Stadium Lease, as of the Issue Date the County has not entered into any leases of any portion of the Financed Facility other than Qualified Use Agreements. During the Measurement Period, the County will not enter into or renew any lease or similar agreement or arrangement other than a Qualified Use Agreement without first obtaining an Opinion of Bond Counsel.

(i) ***Reimbursement of Expenditures.*** No portion of the Net Proceeds of the Bonds will be used to reimburse an expenditure paid by the Corporation prior to the Issue Date.

(j) ***Limit on Maturity of Bonds.*** A list of the assets included in the Financed Facility and a computation of the "average reasonably expected economic life" is attached to this Tax Agreement as **Exhibit C**. Based on this computation, the "average maturity" of the Bonds of 8.197 years, as computed by Bond Counsel, does not exceed 120% of the average reasonably expected economic life of the Financed Facility (36.00 years).

(k) ***Registered Bonds.*** The Indenture requires that all of the Bonds will be issued and held in registered form within the meaning of Code § 149(a).

(l) ***Bonds Not Federally Guaranteed.*** The County will not take any action or permit any action to be taken which would cause any Bond to be "federally guaranteed" within the meaning of Code § 149(b).

(m) ***IRS Form 8038-G.*** The County will instruct and assist the Corporation in filing all appropriate returns, reports, and attachments to income tax returns required by the Code, including without limitation Form 8038-G (Information Return for Tax-Exempt Governmental Obligations). The information contained in Parts II through V of IRS Form 8038-G, attached as **Exhibit B,** was provided to the Corporation and Bond Counsel by the County, and such information is true, complete and correct as of the Issue Date.

(n) ***Hedge Bonds.*** At least 85% of the net sale proceeds of the Bonds will be used to carry out the governmental purpose of the Bonds within three years after the Issue Date, and not more than 50% of the proceeds of the Bonds will be invested in Investments having a substantially guaranteed Yield for four years or more.

(o) ***Compliance with Future Tax Requirements.*** The County understands that the Code and the Regulations may impose new or different restrictions and requirements on the County in the future. The County will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(p) ***Single Issue; No Other Issues.*** The Bonds constitute a single "issue" under Regulations § 1.150-1(c). Except for the Corporation's Lease Rental Revenue Bonds (Omaha Royals

Stadium Project) Series 2009B (Build America Bonds – Direct Payment to Issuer) and the Corporation's Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Taxable Series 2009C, the interest on each of which is taxable and thus disregarded for this purpose, no other debt obligations (1) are being sold within 15 days of the sale of the Bonds, (2) are being sold under the same plan of financing as the Bonds, and (3) are expected to be paid from substantially the same source of funds as the Bonds (disregarding guarantees from unrelated parties, such as bond insurance).

(q) ***Interest Rate Swap.*** As of the Issue Date, the County has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Bonds. The County will not enter into any such arrangement in the future without obtaining an Opinion of Bond Counsel.

(r) ***Guaranteed Investment Contract.*** As of the Issue Date, the County does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Bonds. The County will be responsible for complying **Section 4.3(d)** if it decides to enter into a Guaranteed Investment Contract at a later date.

(s) ***Bank Qualified Tax-Exempt Obligation.*** The County hereby designates the Bonds as "qualified tax exempt obligations" under Code § 265(b)(3), and with respect to said designation certifies as follows:

(1) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds) that will be issued by or on behalf of the County (and all subordinate entities of the County) during the calendar year that the Bonds are issued, including the Bonds, will not exceed $30,000,000; and

(2) the County (including all subordinate entities of the County) will not issue tax-exempt obligations (other than private activity bonds) during the calendar year that the Bonds are issued, including the Bonds, in an aggregate principal amount or aggregate issue price in excess of $30,000,000, without first obtaining an Opinion of Bond Counsel that the designation of the Bonds as "qualified tax-exempt obligations" will not be adversely affected.

Section 2.3. Representations and Covenants of the Trustee. The Trustee represents and covenants to the Corporation and the County as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or opinion of Bond Counsel, specifically referencing the Bonds and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(b) The Trustee, acting on behalf of the Corporation, may from time to time cause a firm of attorneys, consultants or independent accountants or an Investment banking firm to provide the Trustee with such information as it may request in order to determine all matters relating to (a) the Yield on the Bonds as it relates to any data or conclusions necessary to verify that the Bonds are not "arbitrage bonds" within the meaning of Code § 148, and (b) compliance with arbitrage rebate requirements of Code § 148(f). The

Corporation will pay all costs and expenses incurred in connection with supplying the foregoing information.

Section 2.4. Survival of Representations and Covenants. All representations, covenants and certifications of the Corporation, the County and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the Corporation, the County or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the issuance of the Bonds, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Bonds.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General. The purpose of this Article III is to certify, under Regulations § 1.148-2(b), the Corporation's expectations as to the sources, uses and Investment of Bond proceeds and other money, in order to support the Corporation's conclusion that the Bonds are not arbitrage bonds. The person executing this Tax Agreement on behalf of the Corporation is an officer of the Corporation responsible for issuing the Bonds.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this Article III are based upon and in reliance upon the Corporation's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the Corporation's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the Corporation set forth in this Tax Agreement are reasonable. Neither the Corporation nor the County has any knowledge that would cause either of them to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purpose of Financing. The Bonds are being issued for the purpose of providing funds to finance a portion of the cost of the Financed Facility and to pay certain costs of issuing the Bonds.

Section 3.4. Funds and Accounts. The following funds and accounts have been established under the Indenture:

(a) Construction Fund, and within such fund (1) the Public Payment Project Account and therein the Series 2009A Project Subaccount and the Series 2009B Project Subaccount, (2) the Private Payment Project Account and therein the Series 2009C Project Subaccount and (3) the Costs of Issuance Account and therein the Series 2009A Subaccount, Series 2009B Subaccount and Series 2009C Subaccount.

(b) Bond Fund, and within such fund the Public Payment Project Account and the Private Payment Project Account.

(c) Rebate Fund.

Section 3.5. Amount and Use of Bond Proceeds and Other Money.

(a) ***Amount of Bond Proceeds.*** The total proceeds to be received by the Corporation from the sale of the Bonds will be as follows:

Principal Amount	$4,195,000.00
Net Original Issue (Discount)	(14,334.50)
Underwriting Discount	(66,102.11)
Accrued interest	0.00
Total Proceeds Received by Corporation	$4,114,563.39

(b) ***Use of Bond Proceeds.*** The Bond proceeds are expected to be allocated to expenditures as follows:

(1) The accrued interest on the Bonds, if any, will be deposited in the Public Payment Project Account in the Bond Fund and used to pay interest on the Bonds.

(2) $6,628.92 will be deposited in the Series 2009A Subaccount in the Costs of Issuance Account in the Construction Fund and used to pay costs of issuing the Bonds.

(3) $4,107,934.47 will be deposited in the Series 2009A Project Subaccount in the Public Payment Project Account in the Construction Fund and used to pay costs of the Financed Facility.

Section 3.6. Multipurpose Issue. The Corporation is applying the arbitrage rules to separate financing purposes of the issue that have the same initial temporary period as if they constitute a single issue for purposes pursuant to Regulations § 1.148-9(h)(3)(i).

Section 3.7. No Refunding. No proceeds of the Bonds will be used to pay principal or interest on any other debt obligation.

Section 3.8. [Reserved].

Section 3.9. Project Completion. The Corporation has incurred, or will incur within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the Bonds on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds of the Bonds to expenditures will proceed with due diligence. At least 85% of the Net Proceeds of the Bonds will be allocated to expenditures on the Financed Facility within three years after the Issue Date.

Section 3.10. Sinking Funds. The Corporation is required to make periodic payments in amounts sufficient to pay the principal of and interest on the Bonds. Such payments will be deposited into the Bond Fund. Except for the Bond Fund, no sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Bonds has been established or is expected to be established. The Bond Fund is used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each Bond Year, and the Corporation expects that the Bond Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.11. Reserve, Replacement and Pledged Funds.

(a) ***Debt Service Reserve Fund.*** No reserve or replacement fund has been established for the Bonds.

(b) ***No Other Replacement or Pledged Funds.*** None of the Bond proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility, and that instead has been or will be used to acquire Investments having a Yield greater than the Yield on the Bonds. Except for the Bond Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Bonds if the Corporation encounters financial difficulty.

Section 3.12. Purpose Investment Yield. The proceeds of the Bonds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.13. Offering Prices and Yield on Bonds.

(a) ***Offering Prices.*** In the Underwriter Receipt for Bonds and Closing Certificate, the Underwriter has certified that (1) all of the Bonds have been the subject of an initial offering to the public at prices no higher than those shown on the inside of the cover page of the official statement, plus accrued interest (the "**Offering Prices**"), and (2) the Underwriter expects that at least 10% of the Bonds of each maturity will be sold to the public at initial offering prices no higher than said Offering Prices. The aggregate initial offering price of the Bonds is $4,180,665.50, plus accrued interest.

(b) ***Bond Yield.*** Based on the Offering Prices, the Yield on the Bonds is 3.1277611%, as computed by bond counsel as shown on **Exhibit A**. The Corporation has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Bonds.

Section 3.14. Miscellaneous Arbitrage Matters.

(a) ***No Abusive Arbitrage Device.*** The Bonds are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Corporation to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) ***No Over-Issuance.*** The sale proceeds of the Bonds, together with expected Investment earnings thereon and other money contributed by the Corporation, do not exceed the cost of the governmental purpose of the Bonds as described above.

Section 3.15. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the Corporation does not expect that the Bond proceeds will be used in a manner that would cause any Bond to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

ARTICLE IV

ARBITRAGE INVESTMENT AND REBATE INSTRUCTIONS

Section 4.1. Temporary Periods/Yield Restriction. Except as described below, the Corporation will not invest Gross Proceeds at a Yield greater than the Yield on the Bonds:

(a) ***Construction Fund.*** Bond proceeds deposited in the Construction Fund and investment earnings on those proceeds may be invested without Yield restriction for up to 3 years following the Issue Date. If any unspent proceeds remain in the Construction Fund after 3 years, those amounts may continue to be invested without Yield restriction so long as the Corporation pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Bonds are exempt from the arbitrage rebate requirements of Code § 148.

(b) ***Bond Fund.*** To the extent that the Bond Fund qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(c) ***Minor Portion.*** In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.2. Fair Market Value.

(a) ***General.*** No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) ***Established Securities Market.*** Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) ***Certificates of Deposit.*** The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) ***Guaranteed Investment Contracts.*** The Corporation is applying Regulations § 1.148-5(d)(6)(iii)(A) as amended by the Proposed Regulations (relating to electronic bidding of Guaranteed Investment Contracts) to the Bonds. The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The Corporation or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers.

(B) The bid specifications include all "material" terms of the bid. A term is material if it may directly or indirectly affect the Yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Corporation, the Trustee, or any other person (whether or not in connection with the bond issue), and (iii) that the bid is not being submitted solely as a courtesy to the Corporation, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are "commercially reasonable." A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the Yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the Corporation's reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. For example, no potential provider is given the opportunity to review other bids (*i.e.*, a last look) before providing a bid.

(G) At least three "reasonably competitive providers" are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased.

(2) Bids Received. The bids received must meet all of the following requirements:

(A) At least three bids are received from providers that were solicited as described above and that do not have a "material financial interest" in the

issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the Issue Date of the issue, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If an agent or broker is used to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest Yielding bona fide bid (determined net of any broker's fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The Corporation and the Trustee retains the following records with the bond documents until three years after the last outstanding Bond is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid for the Guaranteed Investment Contract, including a record of any administrative costs paid by the Corporation or Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) ***Other Investments.*** If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Bonds (*e.g.*, as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.3. Certain Gross Proceeds Exempt from the Rebate Requirement.

(a) ***General.*** A portion of the Gross Proceeds of the Bonds may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Bonds and will not otherwise affect the application of the Investment limitations described in Section 4.1. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in Section 4.4 applies even if a portion of the gross proceeds of the Bonds is exempt from the rebate requirement. To the extent all or a portion of the Bonds is exempt from Rebate the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in Section 4.4. The Corporation may defer the final rebate Computation Date and the payment of rebate for the Bonds to the extent permitted by Regulations § 1.148-7(b)(1) and § 1.148-3(e)(2) but only in accordance with specific written instructions provided by the Rebate Analyst.

(b) ***Applicable Spending Exceptions.***

(1) The Corporation expects that at least 75% of the Available Construction Proceeds will be used for construction or rehabilitation expenditures for property owned by the Corporation.

(2) The following optional rebate spending exceptions can apply to the Bonds:

(A) 6-month Exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c))
(B) 18-month Exception (Regulations § 1.148-7(d)).
(C) 2-year Exception (Code § 148(f)(4)(C) and Regulations § 1.148-7(e)).

(3) The Corporation expects to earn approximately $30,000 in Investment earnings on Bond proceeds in the Project Fund.

(c) ***Special Elections Made with Respect to Spending Exception Elections.*** No special elections are being made in connection with the application of the spending exceptions.

(d) ***Bona Fide Debt Service Fund.*** To the extent that the Bond Fund qualifies as a Bona Fide Debt Service Fund, Investment earnings in the account cannot be taken into account in computing arbitrage rebate.

(e) ***Documenting Application of Spending Exception.*** At any time prior to the first Computation Date, the County may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the County must continue to comply with Section 4.4 hereof.

(f) ***General Requirements for Spending Exception.*** The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds or Available Construction Proceeds to pay principal of any Bonds is not taken into account as an expenditure for purposes of meeting any of the spending tests.

(2) The six-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent within six months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial six-month period, so long as this amount is spent within one year of the Issue Date.

(3) The 18-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent in accordance with the following schedule:

Time Period After the Issue Date	**Minimum Percentage of Adjusted Gross Proceeds Spent**
6 months	15%
12 months	60%
18 months (Final)	100%

(4) The 2-year spending exception generally is met if all Available Construction Proceeds are spent in accordance with the following schedule:

Time Period After the Issue Date	**Minimum Percentage of Available Construction Proceeds Spent**
6 months	10%
12 months	45%
18 months	75%
24 months (Final)	100%

(5) For purposes of applying the 18-month and 2 year spending exceptions only, the failure to satisfy the **final** spending requirement is disregarded if the Corporation uses due diligence to complete the Financed Facility and the failure does not exceed the lesser of 3% of the aggregate issue price the Bonds or $250,000. **No such exception applies for any other spending period.**

(6) For purposes of applying the 18-month and 2-year spending exceptions only, the Bonds meet the applicable spending test even if, at the end of the **final** spending period, proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within 30 months (in the case of the 18-month exception) or 3 years (in the case of the 2-year spending test) after the Issue Date.

Section 4.4. Computation and Payment of Arbitrage Rebate.

(a) ***Rebate Fund.*** The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any Investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any Investment loss will be charged to the Rebate Fund.

(b) ***Computation of Rebate Amount.*** The Trustee will provide the Rebate Analyst Investment reports relating to each fund held by the Trustee that contains Gross Proceeds of the Bonds at such times as reports are provided to the County, and not later than ten days following each Computation Date. The County will provide the Rebate Analyst with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the Trustee annually as of the end of each Bond Year and not later than ten days following each Computation Date. Each Investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Bonds, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the Trustee, the County and the Corporation, together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is less than the arbitrage rebate due, the County will, within 55 days after such Computation Date, pay to the Trustee the amount of the deficiency for deposit into the Rebate Fund. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is greater than the Rebate Amount, the Trustee will transfer such surplus in the Rebate Fund to the Bond Fund. After the final Computation Date or at any other time if the Rebate Analyst has advised the Trustee, any money left in the Rebate Fund will be paid to the County and may be used for any purpose not prohibited by law.

(c) ***Rebate Payments.*** Within 60 days after each Computation Date, the Trustee must pay (but solely from money in the Rebate Fund or provided by the Corporation) to the United States the rebate amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, UT 84201

Section 4.5. Successor Rebate Analyst. If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the Corporation or the County desires that a different firm act as the Rebate Analyst, then the County (so long as no even of default hereunder or under the Lease has occurred or is continuing), with the written consent of the Corporation (which consent will not

be unreasonably withheld) or the Corporation, by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Certificate, will engage a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder. In the event the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason and neither the Corporation nor the County appoints a qualified successor Rebate Analyst within thirty (30) days following notice of such resignation then the Trustee will appoint a firm to act as the successor Rebate Analyst.

Section 4.6. Rebate Report Records. The Trustee and the County will retain copies of each arbitrage rebate report and opinion until three years after the final Computation Date.

Section 4.7. Filing Requirements. The Trustee, the County and the Corporation (if requested in writing by the County) will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with an Opinion of Bond Counsel.

Section 4.8. Survival after Defeasance. Notwithstanding anything in the Indenture to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Bonds.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the issuance and delivery of the Bonds and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Bonds have been fully paid and all such Bonds are cancelled; provided that, the provisions of **Article IV** of this Tax Agreement regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 5.6** hereof relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 5.2. Amendments. This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the owners of the Bonds, but only if such amendment is in writing and is accompanied by an Opinion of Bond Counsel to the effect that, under then existing law, assuming compliance with this Tax Agreement as so amended such amendment will not cause interest on any Bond to be included in gross income for federal income tax purposes. No such amendment will become effective until the Corporation, the County and the Trustee receive this Opinion of Bond Counsel.

Section 5.3. Opinion of Bond Counsel. The Corporation, the County and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Bond Counsel addressed to each of them to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Corporation, the County and the Trustee will comply with any further or different instructions provided in an Opinion of Bond Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Bonds or the exclusion from gross income of interest on the Bonds.

Section 5.4. Reliance. In delivering this Tax Agreement the Corporation, the County and the Trustee are making only those certifications, representations and agreements as are specifically attributed to them in this Tax Agreement. Neither the Corporation, the County nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that its certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Bonds and the exclusion from federal gross income of the interest on the Bonds.

Section 5.5. Severability. If any provision in this Tax Agreement or in the Bonds is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.6. Benefit of Agreement. This Tax Agreement is binding upon the Corporation, the County and the Corporation and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Bonds. Nothing in this Tax Agreement or in the Indenture or the Bonds, express or implied, gives to any person, other than the parties to this Tax Agreement and their successors and assigns, and the owners of the Bonds, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement. The certifications and representations made in this Tax Agreement and the expectations presented in this Tax Agreement are intended, and may be relied upon, as a certification of an officer of the Corporation, the County or the Trustee, as applicable, given in good faith described in Regulations § 1.148-2(b)(2). The Corporation and the County understand that their certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Bonds and in rendering its Opinion of Bond Counsel.

Section 5.7. Default; Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement may be pursued by the owners of the Bonds or the other party or parties to this Tax Agreement pursuant to the terms of the Indenture or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Record Keeping Responsibilities. The Trustee, the County and the Corporation recognize (a) that investors purchase the Bonds with the expectation that interest on the Bonds is excluded from gross income for federal income tax purposes, (b) that the tax-exempt status of interest on the Bonds depends on the accuracy of the representations and the satisfaction of the covenants contained herein by the Corporation, many of which relate to matters that will occur after the date the Bonds are issued, and (c) that as part of its ongoing tax-exempt bond audit program the IRS requires that records be created and maintained with respect to the following matters:

(1) Documentation evidencing expenditure of Bond proceeds in sufficient detail to determine the date of the expenditure, the asset acquired or the purpose of the expenditure.

(2) Documentation evidencing use of the Financed Facility by public and private persons (e.g., copies of Management Agreements).

(3) Documentation evidencing all sources of payment or security for the Bonds

(4) Documentation pertaining to any Investment of Bond proceeds (including the purchase and sale of securities, SLGs subscriptions, actual Investment income received from the Investment of proceeds, guaranteed investment contracts, and (if required) rebate calculations).

In addition to the record-keeping duties specifically undertaken by the Trustee, the County has procedures in place or will establish procedures to create and retain these records or to cause these records to be created and retained. Unless otherwise specifically instructed in a written opinion of Bond Counsel or to the extent otherwise provided in this Tax Agreement, the County shall retain and maintain these records until three years following the final maturity of (A) the Bonds or (B) any obligation issued to refund the Bonds. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22.

Section 5.9. Execution in Counterparts. This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.10. Governing Law. This Tax Agreement will be governed by and construed in accordance with the laws of the State of Nebraska.

Section 5.11. Electronic Transactions. The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be stored, by electronic means.

[The remainder of this page is intentionally blank.]

The parties to this Tax Agreement have caused this Tax Compliance Agreement to be duly executed by their duly authorized officers as of the Issue Date of the Bonds.

SARPY COUNTY LEASING CORPORATION

By: _____
Name: Joni Jones
Title: President

THE COUNTY OF SARPY, NEBRASKA

By: _____
Name: Joni Jones
Title: Chair

UNION BANK AND TRUST COMPANY, Trustee

By: Ralene K. Klostermeyer
Name: Ralene K. Klostermeyer
Title: Assistant Vice President and Trust Officer

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF BOND YIELD

$4,195,000

Sarpy County, Nebraska

Baseball Stadium Project

Tax-Exempt Bonds, Series 2009

Sources & Uses

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

Sources Of Funds

Par Amount of Bonds	$4,195,000.00
Planned Issuer Equity contribution	1,100,000.00
Original Issue Discount (OID)	(14,334.50)
Total Sources	**$5,280,665.50**

Uses Of Funds

Deposit to Project Construction Fund	5,205,000.00
Total Underwriter's Discount (1.576%)	66,102.11
Costs of Issuance	6,628.92
Rounding Amount	2,934.47
Total Uses	**$5,280,665.50**

$4,195,000

Sarpy County, Nebraska

Baseball Stadium Project

Tax-Exempt Bonds, Series 2009

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/15/2009	-	-	-	-	-
06/15/2010	-	-	79,238.33	79,238.33	-
12/15/2010	-	-	59,428.75	59,428.75	138,667.08
06/15/2011	-	-	59,428.75	59,428.75	-
12/15/2011	-	-	59,428.75	59,428.75	118,857.50
06/15/2012	-	-	59,428.75	59,428.75	-
12/15/2012	335,000.00	1.500%	59,428.75	394,428.75	453,857.50
06/15/2013	-	-	56,916.25	56,916.25	-
12/15/2013	340,000.00	1.850%	56,916.25	396,916.25	453,832.50
06/15/2014	-	-	53,771.25	53,771.25	-
12/15/2014	345,000.00	2.250%	53,771.25	398,771.25	452,542.50
06/15/2015	-	-	49,890.00	49,890.00	-
12/15/2015	345,000.00	2.400%	49,890.00	394,890.00	444,780.00
06/15/2016	-	-	45,750.00	45,750.00	-
12/15/2016	350,000.00	2.600%	45,750.00	395,750.00	441,500.00
06/15/2017	-	-	41,200.00	41,200.00	-
12/15/2017	380,000.00	2.850%	41,200.00	421,200.00	462,400.00
06/15/2018	-	-	35,785.00	35,785.00	-
12/15/2018	380,000.00	3.000%	35,785.00	415,785.00	451,570.00
06/15/2019	-	-	30,085.00	30,085.00	-
12/15/2019	400,000.00	3.200%	30,085.00	430,085.00	460,170.00
06/15/2020	-	-	23,685.00	23,685.00	-
12/15/2020	-	-	23,685.00	23,685.00	47,370.00
06/15/2021	-	-	23,685.00	23,685.00	-
12/15/2021	420,000.00	3.450%	23,685.00	443,685.00	467,370.00
06/15/2022	-	-	16,440.00	16,440.00	-
12/15/2022	435,000.00	3.550%	16,440.00	451,440.00	467,880.00
06/15/2023	-	-	8,718.75	8,718.75	-
12/15/2023	-	-	8,718.75	8,718.75	17,437.50
06/15/2024	-	-	8,718.75	8,718.75	-
12/15/2024	465,000.00	3.750%	8,718.75	473,718.75	482,437.50
Total	**$4,195,000.00**	-	**$1,165,672.08**	**$5,360,672.08**	-

$4,195,000

Sarpy County, Nebraska
Baseball Stadium Project
Tax-Exempt Bonds, Series 2009

Debt Service Schedule

Yield Statistics

Bond Year Dollars	$37,439.17
Average Life	8.925 Years
Average Coupon	3.1135097%
Net Interest Cost (NIC)	3.3283558%
True Interest Cost (TIC)	3.3365388%
Bond Yield for Arbitrage Purposes	3.1277611%
All Inclusive Cost (AIC)	3.3577192%

IRS Form 8038

Net Interest Cost	3.1654045%
Weighted Average Maturity	8.917 Years

$4,195,000

Sarpy County, Nebraska
Baseball Stadium Project
Tax-Exempt Bonds, Series 2009

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/15/2012	Serial Coupon	1.500%	1.500%	335,000.00	100.000%	335,000.00
12/15/2013	Serial Coupon	1.850%	1.850%	340,000.00	100.000%	340,000.00
12/15/2014	Serial Coupon	2.250%	2.250%	345,000.00	100.000%	345,000.00
12/15/2015	Serial Coupon	2.400%	2.400%	345,000.00	100.000%	345,000.00
12/15/2016	Serial Coupon	2.600%	2.650%	350,000.00	99.673%	348,855.50
12/15/2017	Serial Coupon	2.850%	2.900%	380,000.00	99.636%	378,616.80
12/15/2018	Serial Coupon	3.000%	3.100%	380,000.00	99.204%	376,975.20
12/15/2019	Serial Coupon	3.200%	3.250%	400,000.00	99.567%	398,268.00
12/15/2021	Serial Coupon	3.450%	3.500%	420,000.00	99.504%	417,916.80
12/15/2022	Serial Coupon	3.550%	3.600%	435,000.00	99.475%	432,716.25
12/15/2024	Serial Coupon	3.750%	3.800%	465,000.00	99.423%	462,316.95
Total	-	-	-	**$4,195,000.00**	-	**$4,180,665.50**

Bid Information

Par Amount of Bonds	$4,195,000.00
Reoffering Premium or (Discount)	(14,334.50)
Gross Production	$4,180,665.50
Total Underwriter's Discount (1.576%)	$(66,102.11)
Bid (98.083%)	4,114,563.39
Total Purchase Price	$4,114,563.39
Bond Year Dollars	$37,439.17
Average Life	8.925 Years
Average Coupon	3.1135097%
Net Interest Cost (NIC)	3.3283558%
True Interest Cost (TIC)	3.3365388%

$4,195,000

Sarpy County, Nebraska
Baseball Stadium Project
Tax-Exempt Bonds, Series 2009

Proof Of Bond Yield @ 3.1277611%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/15/2009	-	1.0000000x	-	-
06/15/2010	79,238.33	0.9795222x	77,615.70	77,615.70
12/15/2010	59,428.75	0.9644395x	57,315.44	134,931.14
06/15/2011	59,428.75	0.9495891x	56,432.89	191,364.03
12/15/2011	59,428.75	0.9349673x	55,563.94	246,927.97
06/15/2012	59,428.75	0.9205707x	54,708.37	301,636.33
12/15/2012	394,428.75	0.9063957x	357,508.54	659,144.87
06/15/2013	56,916.25	0.8924391x	50,794.28	709,939.16
12/15/2013	396,916.25	0.8786973x	348,769.23	1,058,708.39
06/15/2014	53,771.25	0.8651671x	46,521.12	1,105,229.50
12/15/2014	398,771.25	0.8518453x	339,691.40	1,444,920.90
06/15/2015	49,890.00	0.8387285x	41,844.17	1,486,765.07
12/15/2015	394,890.00	0.8258138x	326,105.61	1,812,870.68
06/15/2016	45,750.00	0.8130979x	37,199.23	1,850,069.91
12/15/2016	395,750.00	0.8005778x	316,828.68	2,166,898.59
06/15/2017	41,200.00	0.7882505x	32,475.92	2,199,374.52
12/15/2017	421,200.00	0.7761131x	326,898.82	2,526,273.34
06/15/2018	35,785.00	0.7641625x	27,345.55	2,553,618.89
12/15/2018	415,785.00	0.7523959x	312,834.93	2,866,453.82
06/15/2019	30,085.00	0.7408105x	22,287.28	2,888,741.11
12/15/2019	430,085.00	0.7294035x	313,705.51	3,202,446.62
06/15/2020	23,685.00	0.7181722x	17,009.91	3,219,456.53
12/15/2020	23,685.00	0.7071137x	16,747.99	3,236,204.51
06/15/2021	23,685.00	0.6962256x	16,490.10	3,252,694.62
12/15/2021	443,685.00	0.6855051x	304,148.34	3,556,842.96
06/15/2022	16,440.00	0.6749497x	11,096.17	3,567,939.13
12/15/2022	451,440.00	0.6645568x	300,007.54	3,867,946.67
06/15/2023	8,718.75	0.6543240x	5,704.89	3,873,651.56
12/15/2023	8,718.75	0.6442487x	5,617.04	3,879,268.60
06/15/2024	8,718.75	0.6343286x	5,530.55	3,884,799.16
12/15/2024	473,718.75	0.6245612x	295,866.34	4,180,665.50
Total	**$5,360,672.08**	-	**$4,180,665.50**	-

Derivation Of Target Amount

Par Amount of Bonds	$4,195,000.00
Reoffering Premium or (Discount)	(14,334.50)
Original Issue Proceeds	$4,180,665.50

$4,195,000

Sarpy County, Nebraska

Baseball Stadium Project

Tax-Exempt Bonds, Series 2009

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance PRICE	Exponent	Bond Years
10/15/2009	-	-	-	-	-
12/15/2012	335,000.00	100.000%	335,000.00	3.1666667x	1,060,833.33
12/15/2013	340,000.00	100.000%	340,000.00	4.1666667x	1,416,666.67
12/15/2014	345,000.00	100.000%	345,000.00	5.1666667x	1,782,500.00
12/15/2015	345,000.00	100.000%	345,000.00	6.1666667x	2,127,500.00
12/15/2016	350,000.00	99.673%	348,855.50	7.1666667x	2,500,131.08
12/15/2017	380,000.00	99.636%	378,616.80	8.1666667x	3,092,037.20
12/15/2018	380,000.00	99.204%	376,975.20	9.1666667x	3,455,606.00
12/15/2019	400,000.00	99.567%	398,268.00	10.1666667x	4,049,058.00
12/15/2020	-	100.000%	-	11.1666667x	-
12/15/2021	420,000.00	99.504%	417,916.80	12.1666667x	5,084,654.40
12/15/2022	435,000.00	99.475%	432,716.25	13.1666667x	5,697,430.63
12/15/2023	-	100.000%	-	14.1666667x	-
12/15/2024	465,000.00	99.423%	462,316.95	15.1666667x	7,011,807.08
Total	**$4,195,000.00**	-	**$4,180,665.50**	-	**$37,278,224.38**

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	8.917 Years
Total Interest from Debt Service	1,165,672.08
Reoffering (Premium) or Discount	14,334.50
Total Interest	1,180,006.58
NIC = Interest / (Issue Price * Average Maturity)	3.1654045%
Bond Yield for Arbitrage Purposes	3.1277611%

EXHIBIT B

IRS FORM 8038-G

March 17, 2010

Certified Mail
Return Receipt Requested

Internal Revenue Service Center
Ogden, UT 84201

Ladies and Gentlemen:

Enclosed for filing is the **Amended Return** for Sarpy County Leasing Corporation, Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2009A, due to not providing the Attachment to the Form 8038-G.

If there are any questions regarding this filing, please contact this office.

Sincerely,

Farrah K. Hoffmeyer
Legal Secretary

Enclosure

7003 1680 0007 5321 0100

U.S. Postal Service™
CERTIFIED MAIL™ RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com®

OFFICIAL USE

Postage	$ .44
Certified Fee	2.80
Return Reciept Fee (Endorsement Required)	2.30
Restricted Delivery Fee (Endorsement Required)	—
Total Postage & Fees	$ 5.54

Postmark Here
MAR 22 2010
LINCOLN NE COLLEGE VIEW
USPS

Sent To: Internal Revenue Service Center
Street, Apt. No.; or PO Box No.:
City, State, ZIP+4: Ogden, UT 84201

See Reverse for Instructions

PS Form 3800, June 2002

SENDER: *COMPLETE THIS SECTION*

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Internal Revenue Service Center
Ogden, UT 84201

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X RECEIVED ☐ Agent ☐ Addressee

B. Received by (Printed Name) C. Date of Delivery
MAR 22 2010

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No
OGDEN, UT

3. Service Type
☑ Certified Mail ☐ Express Mail
☐ Registered ☑ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? *(Extra Fee)* ☐ Yes

2. Article Number *(Transfer from service label)* 7003 1680 0007 5321 0100

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540

Form **8038-G** (Rev. November 2000) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate Instructions.

Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ▶ ☑

1	Issuer's name Sarpy County Leasing Corporation	2	Issuer's employer identification number 80 0495063
3	Number and street (or P.O. box if mail is not delivered to street address) 1210 Golden Gate Drive	Room/suite	4 Report number 3 2009-1
5	City, town, or post office, state, and ZIP code Papillion, Nebraska 68046	6	Date of issue October 15, 2009
7	Name of issue Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009A	8	CUSIP number 80373K AN6
9	Name and title of officer or legal representative whom the IRS may call for more information Brian Hanson, Treasurer	10	Telephone number of officer or legal representative (402) 593-2349

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11	☐ Education	11	
12	☐ Health and hospital	12	
13	☐ Transportation	13	
14	☐ Public safety	14	
15	☐ Environment (including sewage bonds)	15	
16	☐ Housing	16	
17	☐ Utilities	17	
18	☑ Other. Describe ▶ infrastructure; economic development	18	4,180,665
19	If obligations are TANs or RANs, check box ▶ ☐ If obligations are BANs, check box ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/15/2024	$ 4,180,665	$ 4,195,000	8.917 years	3.1277611 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	0
23	Issue price of entire issue (enter amount from line 21, column (b))			23	4,180,665
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	6,629		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0		
27	Proceeds used to currently refund prior issues	27	0		
28	Proceeds used to advance refund prior issues	28	0		
29	Total (add lines 24 through 28)			29	6,629
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	4,174,036

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	N/A	years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	N/A	years
33	Enter the last date on which the refunded bonds will be called ▶	N/A	
34	Enter the date(s) the refunded bonds were issued ▶ N/A		

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	0
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a	0
b	Enter the final maturity date of the guaranteed investment contract ▶ N/A		
37	Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	

b If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the name of the issuer ▶ _____ and the date of the issue ▶ _____

38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☑

39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

40 If the issuer has identified a hedge, check box ▶ ☐

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

▶ Brian Hanson — Signature of issuer's authorized representative

October 15, 2009 — Date

▶ Brian Hanson, Treasurer — Type or print name and title

ATTACHMENT TO IRS FORM 8038-G:

$4,195,000
LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

PART II: Type of Issue
Line 11-18 Users of Bond Proceeds:

Form 8038-G Line Number	User Name	Employer Identification Number
18	Sarpy County Leasing Corporation	80-0495063
18	The County of Sarpy, Nebraska	47-6006504

Form **8038-G** (Rev. November 2000) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate Instructions.

Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ▶ ☐

1	Issuer's name: Sarpy County Leasing Corporation	2 Issuer's employer identification number: 80 0495063	
3	Number and street (or P.O. box if mail is not delivered to street address): 1210 Golden Gate Drive	Room/suite	4 Report number: 3 2009-1
5	City, town, or post office, state, and ZIP code: Papillion, Nebraska 68046		6 Date of issue: October 15, 2009
7	Name of issue: Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009A		8 CUSIP number: 80373K AN6
9	Name and title of officer or legal representative whom the IRS may call for more information: Brian Hanson, Treasurer	10 Telephone number of officer or legal representative: (402) 593-2349	

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11	☐ Education	11	
12	☐ Health and hospital	12	
13	☐ Transportation	13	
14	☐ Public safety	14	
15	☐ Environment (including sewage bonds)	15	
16	☐ Housing	16	
17	☐ Utilities	17	
18	☑ Other. Describe ▶ infrastructure; economic development	18	4,180,665
19	If obligations are TANs or RANs, check box ▶ ☐ If obligations are BANs, check box ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/15/2024	$ 4,180,665	$ 4,195,000	8.917 years	3.1277611 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	0
23	Issue price of entire issue (enter amount from line 21, column (b))			23	4,180,665
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	6,629		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0		
27	Proceeds used to currently refund prior issues	27	0		
28	Proceeds used to advance refund prior issues	28	0		
29	Total (add lines 24 through 28)			29	6,629
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	4,174,036

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	N/A years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	N/A years
33	Enter the last date on which the refunded bonds will be called ▶	N/A
34	Enter the date(s) the refunded bonds were issued ▶ N/A	

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	0
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a	0
b	Enter the final maturity date of the guaranteed investment contract ▶ N/A		
37	Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	

b If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the name of the issuer ▶ _____ and the date of the issue ▶ _____

38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☑

39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

40 If the issuer has identified a hedge, check box ▶ ☐

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature of issuer's authorized representative	Date	Type or print name and title
Brian Hanson	October 15, 2009	Brian Hanson, Treasurer

7007 3020 0002 6500 3676

U.S. Postal Service™

CERTIFIED MAIL™ RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com®

OFFICIAL USE

Postage	$ 2.24
Certified Fee	2.80
Return Receipt Fee (Endorsement Required)	2.30
Restricted Delivery Fee (Endorsement Required)	—
Total Postage & Fees	$ 7.34

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Sent To: Internal Revenue Service Center

Street, Apt. No.; or PO Box No.:

City, State, ZIP+4: Ogden, UT 84201

PS Form 3800, August 2006 — See Reverse for Instructions

SENDER: *COMPLETE THIS SECTION*

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Internal Revenue Service Center
Ogden, UT 84201

COMPLETE THIS SECTION ON DELIVERY

A. Signature

x RECEIVED ☐ Agent ☐ Addressee

B. Received by (Printed Name) NOV 17 2009 C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

OGDEN, UT

3. Service Type
☒ Certified Mail ☐ Express Mail
☐ Registered ☒ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number (Transfer from service label): 7007 3020 0002 6500 3676

PS Form 3811, February 2004 — Domestic Return Receipt — 102595-02-M-1540

EXHIBIT C

DESCRIPTION OF PROPERTY COMPRISING THE STADIUM PROJECT AND THE FINANCED FACILITY

The Stadium Project consists of the repairs and improvements set forth on the attached spreadsheet under the headings "Public Funding (Series A Tax Exempt and Series B Build America)" and "Private Funding (Series C Taxable)."

The Financed Facility encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Public Funding (Series A Tax Exempt and Series B Build America)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Stadium Costs				Non-Stadium	Total	Public Funding		Private Funding		Other Funding						
	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Stadium Direct Costs																	
Building 1 Administration	$ 825,316	3.8%	$ 108,995	$ 934,311	$ 64,919	$ 999,230			$ 520,502	$ 478,728							$ 999,230
Building 2 Ticketing	$ 226,563	1.0%	$ 29,921	$ 256,484	$ 17,821	$ 274,305			$ 142,887	$ 131,419							$ 274,305
Building 3 Novelty Sales	$ 240,882	1.1%	$ 31,812	$ 272,694	$ 18,948	$ 291,642			$ 151,917	$ 139,725							$ 291,642
Building 4 Guest Services	$ 430,017	2.0%	$ 56,790	$ 486,807	$ 33,825	$ 520,632			$ 271,199	$ 249,433							$ 520,632
Building 5a Concessions/Restroom	$ 315,228	1.4%	$ 41,631	$ 356,859	$ 24,796	$ 381,654			$ 198,805	$ 182,849							$ 381,654
Building 5b Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5c Bullpen Concessions/Restroom	$ 339,182	1.6%	$ 44,794	$ 383,976	$ 26,680	$ 410,656			$ 213,912	$ 196,744							$ 410,656
Building 5d Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5e Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 6 Bullpen Restroom	$ 38,255	0.2%	$ 5,052	$ 43,307	$ 3,009	$ 46,316			$ 24,126	$ 22,190							$ 46,316
Building 7 Open Air Concessions	$ 43,726	0.2%	$ 5,775	$ 49,501	$ 3,439	$ 52,940			$ 27,577	$ 25,363							$ 52,940
Building 8 Batting Cages	$ 278,877	1.3%	$ 36,830	$ 315,707	$ 21,936	$ 337,643			$ 175,879	$ 161,764							$ 337,643
Building 9a Commissary	$ 514,566	2.4%	$ 67,956	$ 582,522	$ 40,475	$ 622,997			$ 324,521	$ 298,476							$ 622,997
Building 9b Visitor Clubhouse	$ 785,115	3.6%	$ 103,686	$ 888,801	$ 61,756	$ 950,557			$ 495,149	$ 455,409							$ 950,557
Building 9c Home Clubhouse	$ 1,019,388	4.7%	$ 134,625	$ 1,154,013	$ 80,184	$ 1,234,197			$ 642,897	$ 591,300							$ 1,234,197
Building 10 Suites/Press Box/Concourse	$ 3,081,536	14.1%	$ 406,963	$ 3,488,499	$ 242,391	$ 3,730,889	$ 1,161,530	$ 2,569,359									$ 3,730,889
Building 10a Elevator Tower	$ 319,823	1.5%	$ 42,237	$ 362,060	$ 25,157	$ 387,217			$ 201,703	$ 185,515							$ 387,217
Building Sub-total						$ 11,373,126	$ 1,161,530	$ 2,569,359	$ 3,980,866	$ 3,661,371	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,373,126
Site Equipment and Finishes	$ 3,954,021	18.1%	$ 522,187	$ 4,476,208	$ 311,019	$ 4,787,228	$ 1,490,398	$ 3,296,830									$ 4,787,228
Site Earthwork	$ 421,950	1.9%	$ 55,725	$ 477,675	$ 33,190	$ 510,865	$ 96,781	$ 214,084					$ 200,000				$ 510,865
Parking Lots	$ 1,974,022	9.0%	$ 260,699	$ 2,234,721	$ 155,275	$ 2,389,996			$ 1,244,957	$ 1,145,039							$ 2,389,996
Pedestrian Paving	$ 750,168	3.4%	$ 99,071	$ 849,239	$ 59,007	$ 908,246								$ 908,246			$ 908,246
Site amenities	$ 565,970	2.6%	$ 74,745	$ 640,715	$ 44,519	$ 685,233	$ 213,332	$ 471,901									$ 685,233
Site Concrete Walls	$ 2,001,670	9.2%	$ 264,350	$ 2,266,020	$ 157,449	$ 2,423,470	$ 754,494	$ 1,668,976									$ 2,423,470
Landscaping	$ 167,195	0.8%	$ 22,081	$ 189,276	$ 13,151	$ 202,427	$ 63,021	$ 139,406									$ 202,427
Water Supply	$ 104,000	0.5%	$ 13,735	$ 117,735	$ 8,181	$ 125,915	$ 39,201	$ 86,714									$ 125,915
Sanitary Supply	$ 101,000	0.5%	$ 13,339	$ 114,339	$ 7,945	$ 122,283	$ 38,070	$ 84,213									$ 122,283
Storm Sewer	$ 300,000	1.4%	$ 39,619	$ 339,619	$ 23,598	$ 363,217	$ 113,080	$ 250,138									$ 363,217
Site Mechanical Utilities	$ 11,000	0.1%	$ 1,453	$ 12,453	$ 865	$ 13,318	$ 4,146	$ 9,172									$ 13,318
Electrical Distribution	$ 1,090,300	5.0%	$ 143,990	$ 1,234,290	$ 85,762	$ 1,320,052	$ 410,969	$ 909,083									$ 1,320,052
Site Lighting	$ 988,000	4.5%	$ 130,480	$ 1,118,480	$ 77,715	$ 1,196,195	$ 372,409	$ 823,786									$ 1,196,195
Total Stadium Costs	$ 21,822,954	100%	$ 2,882,046	$ 24,705,000	$ 1,716,572	$ 26,421,572	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ -	$ -	$ 200,000	$ 908,246	$ -	$ -	$ 26,421,572
Stadium Indirect Costs																	
General Requirements			$ 1,847,766														
Contractor Contingency			$ 1,285,250														
Contractor Fee			$ 749,030														
Value Engineering (Cost Cuts)			$ (1,000,000)														
Total Stadium Indirect Costs			$ 2,882,046														
Non-Stadium Direct Costs																	
Storm Sewer (120,126, Crest)	$ 250,000					$ 250,000									$ 250,000		$ 250,000
Paving-Interior Streets (120,126, Crest)	$ 1,050,000					$ 1,050,000									$ 1,050,000		$ 1,050,000

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Paving-Arterial (Highway 370)	$ 722,264					$ 722,264				-		$ 550,000			$ 172,264		$ 722,264
Paving-Arterial (132nd St)	$ 88,429					$ 88,429									$ 88,429		$ 88,429
Temporary Site Access	$ 150,000					$ 150,000									$ 150,000		$ 150,000
Pre-Design Services/Site Selection	$ 247,995					$ 247,995					$ 247,995						$ 247,995
Arch. Design Fees paid from Escrow Account	$ 452,008					$ 452,008					$ 452,008						$ 452,008
Costs Carried for Future SID's	$ 810,693					$ 810,693									$ 810,693		$ 810,693
Storm Sewer/Water Quality	$ 100,000					$ 100,000										$ 100,000	$ 100,000
Erosion Control Inspections	$ 15,000					$ 15,000										$ 15,000	$ 15,000
Site Grading	$ 42,000					$ 42,000										$ 42,000	$ 42,000
Total Non-Stadium Direct Costs	$ 3,928,389					$ 3,928,389	$ -	$ -	$ -	$ -	$ 700,003	$ 550,000	$ -	$ -	$ 2,521,386	$ 157,000	$ 3,928,389
Non-Stadium Indirect Costs																	
Fees/Permits					$ 75,000												
Stadium Design Fees (% Const.$)					$ 1,421,572												
Design Contingency					$ 100,000												
Expenses					$ 30,000												
On-going Services/Meetings					$ 40,000												
Special Inspection-State					$ 50,000												
Total Non-stadium Indirect Costs					$ 1,716,572												
Total Allocated Costs	$ 25,751,343		$ 2,882,046		$ 1,716,572	$ 30,349,961	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ 700,003	$ 550,000	$ 200,000	$ 908,246	$ 2,521,386	$ 157,000	$ 30,349,961
Bond Proceeds Available							$ 4,107,934	$ 9,086,943	$ 5,391,511	$ 4,958,800	$ 700,000	$ 550,000	$ 200,000	$ 1,000,000	$ 2,000,000		
							31.133%	68.867%	52.090%	47.910%							
							$ 13,194,877		$ 10,350,311								

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

TAX COMPLIANCE AGREEMENT

Dated as of October 15, 2009

Among

SARPY COUNTY LEASING CORPORATION,

THE COUNTY OF SARPY, NEBRASKA,

And

UNION BANK AND TRUST COMPANY,
as Trustee

$9,290,000
LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009B
(BUILD AMERICA BONDS – DIRECT PAYMENT TO ISSUER)

TAX COMPLIANCE AGREEMENT

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Signatures S-1

Exhibit A - Debt Service Schedule and Proof of Bond Yield
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Schedule A -- Attachment to Form 8038-G
Exhibit C - Description of Property Comprising the Stadium Project and the Financed Facility

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the "**Tax Agreement**"), dated as of October 15, 2009, between **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation organized and existing under the laws of the State of Nebraska (the "**Corporation**"), **THE COUNTY OF SARPY, NEBRASKA**, a county and a political subdivision organized and existing under the laws of the State of Nebraska (the "**County**") and **UNION BANK AND TRUST COMPANY**, a state banking corporation trust duly organized and existing under the laws of the Nebraska, as Trustee (the "**Trustee**");

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the issuance by the Corporation of $9,290,000 principal amount of Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2009B (Build America Bonds – Direct Payment to Issuer) (the "**Bonds**"), under a Bond Trust Indenture dated the date of this Tax Agreement (the "**Indenture**") between the Corporation and the Trustee, for the purposes described in this Tax Agreement, in the Indenture and in the Public Payment Lease Agreement dated as of this Tax Agreement between the Corporation and the County (the "**Public Payment Lease**") and the Private Payment Lease Agreement dated as of this Tax Agreement between the Corporation and the County (the "**Private Payment Lease**" and with the Public Payment Lease, the "**Lease**").

2. The Internal Revenue Code of 1986, as amended (the "**Code**"), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the "**Regulations**"), impose certain limitations on the uses and Investment of the Bond proceeds and of certain other money relating to the Bonds and set forth the conditions under which the interest on the Bonds will be excludable from gross income for federal income tax purposes under Code §103 (a "**Tax-Exempt Obligation**").

3. In lieu of issuing the Bonds as Tax-Exempt Obligations, the Corporation is electing (a) to issue the Bonds as taxable "Build America Bonds" as defined in Code § 54AA ("**Build America Bonds**"), and (b) to treat the Bonds as "qualified" Build America Bonds, eligible to receive payments from the U.S. Treasury equal to 35% of each interest payment on the Bonds in accordance with Code §§ 54AA and 6431 ("**BAB Interest Subsidy Payments**"). However, it is understood that all of the requirements of the Code and Regulations apply to Build America Bonds as if they were issued as tax exempt obligations.

4. The Corporation and the County have requested that Gilmore & Bell, P.C. ("**Bond Counsel**") provide an opinion that the Bonds constitute Build America Bonds and that the Corporation is eligible to receive BAB Interest Subsidy Payments in connection with interest paid on the Bonds (the "**Initial Opinion of Bond Counsel**").

5. The Corporation, the County and the Trustee are entering into this Tax Agreement in order to set forth certain representations, facts, expectations, terms and conditions relating to the use Bond proceeds and the property financed or refinanced with those proceeds and the Investment of the Bond proceeds and of certain other related money, in order to establish and maintain the status of the Bonds as Build America Bonds for federal income tax purposes, and to provide guidance for procuring BAB Interest Subsidy Payments and for complying with the arbitrage rebate provisions of Code § 148(f).

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the Corporation, the County and the Trustee represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Indenture, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. The following words and terms used in this Tax Agreement have the following meanings:

"Adjusted Gross Proceeds" means the Gross Proceeds of the Bonds reduced by amounts (a) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (b) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (c) representing grant repayments or sale or Investment proceeds of any purpose Investment.

"Available Construction Proceeds" means the sale proceeds of the Bonds, increased by (a) Investment earnings on the sale proceeds, (b) earnings on amounts in a reasonably required reserve or replacement fund allocable to the Bonds but not funded from the Bonds, and (c) earnings on such earnings, reduced by sale proceeds (1) in any reasonably required reserve fund or (2) used to pay issuance costs of the Bonds. But Available Construction Proceeds do not include Investment earnings on amounts in a reasonably required reserve or replacement fund after the earlier of (A) the second anniversary of the Issue Date or (B) the date the Financed Facility is substantially completed.

"Available Project Proceeds" means the sale proceeds of the Bonds, plus Investment earnings on those proceeds, reduced by (a) proceeds used to pay Issuance Costs (to the extent those costs do not exceed 2% of the sale proceeds) and (b) proceeds deposited in a reasonably required reserve or replacement fund.

"BAB Interest Subsidy Payments" means payments to be received by the Corporation from the U.S. Department of the Treasury under Code §§ 54AA(g) and 6431 in connection with the payments of interest on the Bonds.

"Bona Fide Debt Service Fund" means a fund, which may include Bond proceeds, that (a) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year; and (b) is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Bond Year, or (2) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

"Bond" or **"Bonds"** means any Bond or Bonds described in the recitals, authenticated and delivered under the Indenture.

"Bond Counsel" means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the Corporation.

"Bond Year" means each one-year period (or shorter period for the first Bond Year) ending December 15, or another one-year period selected by the Corporation.

"Capital Expenditures" means any capital expenditures as defined in Regulation § 1.150-1(b). A Capital Expenditure is generally any cost of a type that is properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Regulation § 1.150-2(c)) under general Federal income tax principles (*e.g.* costs incurred to acquire, construct, or improve land, buildings, and equipment generally are capital expenditures), determined at the time the expenditure is paid with respect to the property. For this purpose, Capital Expenditures include reimbursement of capital expenditures under the reimbursement rules contained in Regulation § 1.150-2.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date on which arbitrage rebate for the Bonds is computed. The Corporation may treat any date as a Computation Date, subject to the following limits:

(a) the first rebate installment payment must be made for a Computation Date not later than 5 years after the Issue Date;

(b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and

(c) the date the last Bond is discharged is the final Computation Date.

The Corporation selects October 1, 2014 as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

"Corporation" means Sarpy County Leasing Corporation and its successors and assigns, or any body, agency or instrumentality of the State of Nebraska succeeding to or charged with the powers, duties and functions of the Corporation.

"County" means The County of Sarpy, Nebraska, a county and a political subdivision organized and existing under the laws of the State of Nebraska

"Financed Facility" means any of the property financed or refinanced with the proceeds of the Bonds, as described on **Exhibit C**.

"Gross Proceeds" means (a) sale proceeds (any amounts actually or constructively received by the Corporation from the sale of the Bonds, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds, or other Investment proceeds), (c) any amounts held in a sinking fund for the Bonds, (d) any amounts held in a pledged fund or reserve fund for the Bonds, and (e) any other replacement proceeds.

Specifically, Gross Proceeds includes (but is not limited) to amounts held in the following funds and accounts:

(a) Construction Fund, and within such fund the (1) Public Payment Project Account and therein the Series 2009B Project Subaccount and (2) Costs of Issuance Account and therein the Series 2009B Subaccount.

(b) Bond Fund, and within such fund the 2009B Account.

(c) Rebate Fund (to the extent funded with sale proceeds or investment proceeds of the Bonds).

"Guaranteed Investment Contract" is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

"Indenture" means the Trust Indenture as originally executed by the Corporation and the Trustee, as amended and supplemented in accordance with the provisions of the Indenture.

"Initial Opinion of Bond Counsel" means the written opinion of Gilmore & Bell, P.C. being delivered in connection with the issuance of the Bonds, concluding that the Bonds are qualified Build America Bonds under Code § 54AA, and the Corporation is entitled to receive BAB Interest Subsidy Payments in connection with interest paid on the Bonds.

"Investment" means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for "specified private activity bonds" as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

"IRS" means the United States Internal Revenue Service.

"Issuance Costs" means any cost or expense incurred on account of and in connection with the Bonds including: (a) underwriters' spread or placement fees (whether realized directly or derived through purchase of one or more Bonds at a discount below the price at which they are expected to be sold to the public); (b) legal counsel fees and expenses; (c) financial advisor fees; (d) rating agency fees; (e) trustee or escrow agent fees; (f) paying agent and certifying and authenticating agent fees related to issuance of the Bonds; (g) accountant fees related to issuance of the Bonds; (h) printing costs (for the Bonds and of preliminary and final offering materials); and (i) costs of engineering and feasibility studies necessary to the issuance of the Bonds (as opposed to such studies related to completion of the Financed Facility, but not to the financing). However, Issuance Costs do not include fees or expenses directly related to the cost of credit enhancement for the Bonds to the extent those fees or expenses may be included as a qualified guaranty in the calculation of the yield on the Bonds.

"Issue Date" means October 15, 2009.

"Lease" means, collectively, the Public Payment Lease and the Private Payment Lease.

"Management Agreement" means a legal agreement defined in Regulations § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the

primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing, or similar services), however, are not treated as Management Agreements.

"Measurement Period" means, with respect to each item of property financed as part of the Financed Facility, the period beginning on the later of (a) the Issue Date or (b) the date the property is placed in service and ending on or the earlier of (1) the final maturity date of the Bonds or (2) the expected economic useful life of the property.

"Minor Portion" means the lesser of $100,000 or 5% of the sale proceeds of the Bonds.

"Net Proceeds" means the sale proceeds of the Bonds (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

"Non-Qualified Use" means use of Bond proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Bond proceeds or the Financed Facility are "used" in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulations § 1.141-3.

"Non-Qualified User" means any person or entity other than a Qualified User.

"Opinion of Bond Counsel" means the written opinion of Gilmore & Bell, P.C. or other nationally recognized firm of bond counsel. Unless otherwise specifically noted herein an Opinion of Bond Counsel must conclude that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

"Private Payment Bonds" means the Corporation's (a) Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Taxable Series 2009C and (b) any other obligation issued and secured by revenues under the Private Payment Lease, as amended and supplemented in accordance with the provisions of the Private Payment Lease.

"Private Payment Lease" means the Private Payment Lease Agreement dated as of this Tax Agreement between the Corporation and the County.

"Private Payment Project" means the specific property listed on **Exhibit C** financed with the proceeds of the Private Payment Bonds and described in the Private Payment Lease constituting a "discrete portion" (as defined in Regulations §1.141-3) of the Stadium.

"Proposed Regulations" means the proposed arbitrage regulations including Prop. Treas. Reg. §§ 1.148-0, 1.148-3, 1.148-4, 1.148-5, 1.148-8, and 1.148-11 (published at 72 Fed. Reg. 54606 (Sept. 26, 2007)) and IRS Notice 2009-26.

"Public Payment Bonds" means the Bonds and the Series 2009A Bonds.

"Public Payment Lease" means the Public Payment Lease Agreement dated as of this Tax Agreement between the Corporation and the County.

"Public Payment Lease Revenues" means the revenues derived from generally applicable taxes, within the meaning of Regulations §1.141-4(e), under the Public Payment Lease, including revenues derived from County sources consisting of (a) lodging tax, (b) keno tax, (c) general property taxes, (d) local option sales taxes, and (e) such other revenues collected by the County for which the County has received an approving opinion of Bond Counsel.

"Public Payment Project" means the specific property listed on **Exhibit C** financed with the proceeds of the Public Payment Bonds and described in the Public Payment Lease constituting the remaining portion of the Stadium (other than the Private Payment Project) and the related infrastructure improvements.

"Qualified Use Agreement" means any of the following:

(a) A lease or other short-term use by members of the general public who occupy the Financed Facility on a short-term basis in the ordinary course of the Corporation's governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (3) the Financed Facility was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 50 days in length pursuant to a negotiated arm's-length arrangement at fair market value so long as the Financed Facility was not constructed for a principal purpose of providing the property for use by that person.

"Qualified User" means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

"Reasonable Retainage" means Gross Proceeds retained by the Corporation for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed (a) for purposes of the 18-month spending test, 5% of net sale proceeds of

the Bonds on the date 18 months after the Issue Date, or (b) for purposes of the 2-year spending test, 5% of the Available Construction Proceeds as of the end of the 2-year spending period.

"Rebate Analyst" means a firm of nationally recognized bond counsel or a firm of independent certified public accountants to be selected by the Corporation to compute rebate on the Bonds.

"Regulations" means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Bonds.

"Series 2009A Bonds" means the Corporation's $4,195,000 Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009A.

"Stadium" means all property and improvements leased to the Sublessee under the Stadium Lease.

"Stadium Bonds" means the Public Payment Bonds and the Private Payment Bonds.

"Stadium Lease" means the Stadium Lease and Use Agreement between the County and the Sublessee entered into on March 17, 2009 for use of the Financed Facility.

"Stadium Project" means the Stadium and related public-owned, operated and maintained infrastructure necessary or otherwise to be constructed from proceeds of the Stadium Bonds.

"Sublessee" means the Omaha Royals Limited Partnership, a limited partnership organized and existing under the laws of the State of Nebraska.

"Supplemental Opinion of Bond Counsel" means a written opinion of Gilmore & Bell, P.C. or other nationally recognized firm of bond counsel, concluding that the action or proposed action, or the failure to act or proposed failure to act, for which the opinion is required, will not adversely affect the Corporation's right to receive BAB Interest Subsidy Payments in connection with interest paid on the Bonds.

"Tax Agreement" means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

"Transcript" means the Transcript of Proceedings relating to the authorization and issuance of the Bonds.

"Trustee" means Union Bank and Trust Company, and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Indenture.

"Underwriter" means Ameritas Investment Corp., underwriter of the Bonds.

"Yield" means Yield on the Bonds, computed under Regulations § 1.148-4, and Yield on an Investment, computed under Regulations § 1.148-5. In computing Yield on the Bonds, the expected BAB Interest Subsidy Payments (treated as received on each interest payment date) must be deducted from the Bond payments in accordance with Code § 6431(c).

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the Corporation. The Corporation represents and covenants to the County and the District as follows:

(a) ***Organization and Authority.*** The Corporation (1) is a public benefit nonprofit corporation duly organized and existing under the laws of the State of Nebraska, and (2) has lawful power and authority to issue the Bonds on behalf of the County for the purposes set forth in the Indenture, to enter into, execute and deliver the Indenture, the Lease, the Bonds and this Tax Agreement and to carry out its obligations under this Tax Agreement and under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Indenture, the Lease, the Bonds, and this Tax Agreement, acting by and through its duly authorized officials.

(b) ***Issuance of Bonds on Behalf of the County.*** The Corporation is issuing the Bonds on behalf of the County, a political subdivision of the State of Nebraska. In accordance therewith:

(1) The Corporation is a public corporation authorized by Nebraska Revised Statute §21-1927 to be formed by and at the direction of the County for the purpose of holding property in trust for the County.

(2) The Corporation was formed by the County Board of Commissioners (the governing body of the County) formally approving the creation of the Corporation and the form of the Corporation's certificate of incorporation.

(3) The members of the County Board of Commissioners serve as ex officio members of the board of directors of the Corporation.

(4) Pursuant to Nebraska Revised Statue §21-1928, the Corporation is authorized to issue bonds in furtherance of its corporate purposes, which include the power to acquire, improve, maintain, equip and furnish the Stadium Project.

(5) By statute none of the Corporation's earnings may inure to the benefit of any private person.

(6) Upon dissolution of the Corporation, legal title to the Stadium Project will vest in and become property of the County.

(c) ***Elections; Status of Bonds as Build America Bonds.*** The Corporation understands that the County has irrevocably elected (1) under Code § 54AA(d) to treat the Bonds as "Build America Bonds" and (2) under Code § 54AA(g)(2) to treat the Bonds as "qualified bonds" eligible for BAB Interest Subsidy Payments. The Corporation (A) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code related to Build America Bonds, including any limitations applicable to Tax-Exempt Obligations that apply to Build America Bonds; (B) will not use or invest, or permit the use or investment of, any money on deposit in any

fund or account maintained in connection with the Bonds, whether or not that money was derived from the proceeds of the sale of the Bonds or from any other source, in a manner that would violate applicable provisions of the Code related to Build America Bonds; and (C) will not use, or permit the use of, any portion of the Financed Facility in a manner that would cause the Bonds to become "private activity bonds" as defined in Code § 141.

(d) ***IRS Forms 8038-G and 8038-CP.*** Attached as **Exhibit B** is a copy of IRS Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) that is being executed by a representative of the Corporation and which is being filed with the IRS in connection with the issuance of the Bonds as required by Code § 149(e). Bond Counsel prepared Form 8038-G in connection with the issuance of the Bonds. The Corporation knows of no inaccuracies in the Form 8038-G prepared by Bond Counsel. The Qualified Users of the proceeds of the Bonds and their EIN numbers are set out on the attachment to IRS Form 8038-G. The Corporation will file IRS Form 8038-CP no sooner than 30 days after the filing of Form 8038-G in connection with the issuance of the Bonds. The Corporation understands that current IRS procedures require Form 8038-CP to be filed no sooner than 90 and no less than 45 days prior to each interest payment date for the Bonds in order for the Corporation to timely receive BAB Interest Subsidy Payments and that the Corporation is responsible for preparing Form 8038-CP for each filing.

(e) ***Compliance with Future Tax Requirements.*** The Corporation understands that the Code and the Regulations may impose new or different restrictions and requirements on the Corporation in the future. The Corporation will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(f) ***Corporation Reliance on Other Parties.*** The expectations, representations and covenants of the Corporation described in this Tax Agreement and other matters are based in whole or in part upon covenants, representations and certifications of the County and other parties set forth in this Tax Agreement or exhibits to this Tax Agreement. Although the Corporation has made no independent investigation of the representation of other parties, the Corporation is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation made in this Tax Agreement or exhibits to this Tax Agreement.

Section 2.2. Representations and Covenants of the County. The County represents and covenants to the Corporation and Trustee as follows:

(a) ***Organization and Authority.*** The County (1) is a county and a political subdivision duly organized and existing under the laws of the State of Nebraska, and (2) has lawful power to enter into, execute and deliver the Lease and this Tax Agreement and to carry out its obligations under the Lease and this Tax Agreement, and (3) by all necessary action has been duly authorized to execute and deliver the Lease and this Tax Agreement, acting by and through its duly authorized officials.

(b) ***Elections; Status of Bonds as Build America Bonds.*** The County irrevocably elects (1) under Code § 54AA(d) to treat the Bonds as "Build America Bonds" and (2) under Code § 54AA(g)(2) to treat the Bonds as "qualified bonds" eligible for BAB Interest Subsidy Payments. The County (A) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code related to Build

America Bonds, including any limitations applicable to Tax-Exempt Obligations that apply to Build America Bonds; (B) will not use or invest, or permit the use or investment of, any money on deposit in any fund or account maintained in connection with the Bonds, whether or not that money was derived from the proceeds of the sale of the Bonds or from any other source, in a manner that would violate applicable provisions of the Code related to Build America Bonds; and (C) will not use, or permit the use of, any portion of the Financed Facility in a manner that would cause the Bonds to become "private activity bonds" as defined in Code § 141.

(c) ***Use of Available Project Proceeds.*** The Expected Available Project Proceeds of the County is $9,151,942.75, computed as follows:

Sale Proceeds (Offering Price)	$9,252,513.20
Minus Underwriter's Discount (Issuance Cost)	150,890.44
Other Estimated Issuance Costs	14,680.01
Sub-Total Issuance Costs (may not exceed 2% of Sale Proceeds)	165,570.45
Plus Expected Earnings on Sales Proceeds (Investment Proceeds)	65,000.00
Equals Expected Available Project Proceeds	$9,151,942.75

The County will allocate 100% of the "Available Project Proceeds" of the Bonds to Capital Expenditures for the Financed Facility, including payment of capitalized interest on the Bonds prior to the date the Financed Facility is placed in service. No Available Project Proceeds of the Bonds will be used to discharge any debt previously incurred by the Corporation.

(d) ***Plan of Finance.*** Under an overall plan of finance for the Stadium Project, the Private Payment Project will be financed by the Private Payment Bonds and leased to the County pursuant to the Private Payment Lease. Any private payments made to or for the benefit of the County or the Corporation by the Sublessee under the Stadium Lease as well as any payments received by the Corporation or the County for the use of the Stadium are expected to be used solely to finance rent due under the Private Payment Lease which in turn will be used to pay principal of and interest on the Private Payment Bonds. The Public Payment Project (consisting of the balance of the Stadium, together with the remaining publicly owned and used infrastructure that comprises the Stadium Project) will be financed by the Public Payment Bonds and leased to the County pursuant to the Public Payment Lease. Generally applicable taxes, including the taxes from which the Public Payment Lease Revenues are derived, and other revenue of the County will be used to pay rent under the Public Payment Lease, which will then be used to pay principal of and interest on the Public Payment Bonds. The Financed Facility represents that portion of the Public Payment Project financed with proceeds of the Bonds.

(e) ***Governmental Obligations–Use of Proceeds.*** All of the property comprising the Stadium Project will be actually or beneficially owned by the County. The County will lease the Stadium to the Sublessee pursuant to the Stadium Lease. The Stadium Lease results in more than 10% of the Stadium being used in a Non-Qualified Use. However,

the financing has been structured so that neither the Bonds nor the Series 2009A Bonds will meet the private security or payment test for the reasons set forth in **Section 2.2(g)** below.

(f) ***Governmental Obligations–Private Security or Payment.***

(1) As of the Issue Date, the County expects that none of the principal and interest on the Bonds will be (under the terms of the Bonds or any underlying arrangement) directly or indirectly:

(A) secured by (i) the Financed Facility or any other property used or to be used for a private business use, or (ii) any interest in payments in respect of such property; or

(B) derived from payments (whether or not such payments are made to the Corporation) in respect of the Financed Facility or any other property, or borrowed money, used or to be used for a private business use.

(2) As long as the Bonds are outstanding, neither the Financed Facility nor any other property used or to be used for a private business use or any interest in payments in respect of such property will be pledged, directly or indirectly, as security for repayment of the Bonds.

(3) For purposes of the foregoing, taxes of general application, including the taxes from which the Public Payment Lease Revenues are derived, are not treated as private payments or as private security. Public Payment Lease Revenues are derived from generally applicable taxes because each of the taxes is an enforced contribution exacted pursuant to legislative authority as part of the taxing power, is imposed and collected for the purpose of raising revenue to be used for governmental purposes, has a uniform rate of collection that applies to all persons of the same classification in the appropriate jurisdiction and has a generally applicable manner of collection and determination.

(A) Public Payment Lease Revenues will be the sole source of repayment of the Bonds. As long as the Bonds are outstanding, the County will not modify the terms of collection or enforcement of the generally applicable taxes from which the Public Payment Lease Revenues are derived unless it obtains an Opinion of Bond Counsel.

(B) No taxpayer has entered into any "impermissible agreement," within the meaning of Regulations §1.141-4(e)(4)(ii), relating to the payment of taxes from which the Public Payment Lease Revenues are derived.

(4) The County will not permit any private security or payment with respect to the Bonds without first obtaining an Opinion of Bond Counsel.

(g) ***No Private Loan.*** Not more than 5% of the Net Proceeds of the Bonds will be loaned directly or indirectly to any Non-Qualified User.

(h) ***Management Agreements.*** As of the Issue Date, the County has not entered into any Management Agreements for any portion of the Financed Facility with Non-Qualified

Users. During the Measurement Period, the County will not enter into or renew any Management Agreement with any Non-Qualified User without first obtaining an Opinion of Bond Counsel.

(i) ***Leases.*** Except for the Stadium Lease, as of the Issue Date the County has not entered into any leases of any portion of the Financed Facility other than Qualified Use Agreements. During the Measurement Period, the County will not enter into or renew any lease or similar agreement or arrangement other than a Qualified Use Agreement without first obtaining an Opinion of Bond Counsel.

(j) ***Reimbursement of Expenditures.*** No portion of the Net Proceeds of the Bonds will be used to reimburse an expenditure paid by the Corporation prior to the Issue Date.

(k) ***Limit on Maturity of Bonds.*** A list of the assets included in the Financed Facility and a computation of the "average reasonably expected economic life" is attached to this Tax Agreement as **Exhibit C**. Based on this computation, the "average maturity" of the Bonds of 21.738 years, as computed by Bond Counsel, does not exceed 120% of the average reasonably expected economic life of the Financed Facility (36.00 years).

(l) ***Registered Bonds.*** The Indenture requires that all of the Bonds will be issued and held in registered form within the meaning of Code § 149(a).

(m) ***Bonds Not Federally Guaranteed.*** The County will not take any action or permit any action to be taken which would cause any Bond to be "federally guaranteed" within the meaning of Code § 149(b).

(n) ***IRS Forms 8038-G and 8038-CP.*** The County will instruct and assist the Corporation in filing all appropriate returns, reports, and attachments to income tax returns required by the Code, including without limitation Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) and Form 8038-CP (Return for Credit Payments to Issuers of Qualified Bonds). The information contained in Parts II through V of IRS Form 8038-G, attached as **Exhibit B,** was provided to the Corporation and Bond Counsel by the County, and such information is true, complete and correct as of the Issue Date.

(o) ***Hedge Bonds.*** At least 85% of the net sale proceeds of the Bonds will be used to carry out the governmental purpose of the Bonds within three years after the Issue Date, and not more than 50% of the proceeds of the Bonds will be invested in Investments having a substantially guaranteed Yield for four years or more.

(p) ***Compliance with Future Tax Requirements.*** The County understands that the Code and the Regulations may impose new or different restrictions and requirements on the County in the future. The County will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(q) ***Single Issue; No Other Issues.*** The Bonds constitute a single "issue" under Regulations § 1.150-1(c). Except for the Corporation's Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009A, the interest on which is tax-exempt, and the Corporation's Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Taxable Series 2009C, the interest on which is taxable and not designated as Build America Bonds, no other debt obligations (1) are being sold within 15 days of the sale of the

Bonds, (2) are being sold under the same plan of financing as the Bonds, and (3) are expected to be paid from substantially the same source of funds as the Bonds (disregarding guarantees from unrelated parties, such as bond insurance).

(r) ***Interest Rate Swap.*** As of the Issue Date, the County has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Bonds. The County will not enter into any such arrangement in the future without obtaining an Opinion of Bond Counsel.

(s) ***Guaranteed Investment Contract.*** As of the Issue Date, the County does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Bonds. The County will be responsible for complying with **Section 4.3(d)** if it decides to enter into a Guaranteed Investment Contract at a later date.

(t) ***Limit on Issuance Costs.*** Not more than 2% of the sale proceeds of the Bonds will be used to pay Issuance Costs.

Section 2.3. Representations and Covenants of the Trustee. The Trustee represents and covenants to the Corporation and the County as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or opinion of Bond Counsel, specifically referencing the Bonds and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the status of the Bonds as qualified Build America Bonds under Code § 54AA(d) and the right of the Corporation to BAB Interest Subsidy Payments under Code §§ 54AA(g)(2) and 6431.

(b) The Trustee, acting on behalf of the Corporation, may from time to time cause a firm of attorneys, consultants or independent accountants or an Investment banking firm to provide the Trustee with such information as it may request in order to determine all matters relating to (1) the Yield on the Bonds as it relates to any data or conclusions necessary to verify that the Bonds are not "arbitrage bonds" within the meaning of Code § 148, and (2) compliance with arbitrage rebate requirements of Code § 148(f). The Corporation will pay all costs and expenses incurred in connection with supplying the foregoing information.

Section 2.4. Survival of Representations and Covenants. All representations, covenants and certifications of the Corporation, the County and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the Corporation, the County or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the issuance of the Bonds, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The representations of the Corporation contained in this Tax Agreement are intended to apply from and after the Issue Date as long as the Corporation requests or claims any BAB Interest Subsidy Payment on the Bonds, including any BAB Interest Subsidy Payment claimed or requested following the defeasance of the Bonds.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General. The purpose of this Article III is to certify, under Regulations § 1.148-2(b), the Corporation's expectations as to the sources, uses and Investment of Bond proceeds and other money, in order to support the Corporation's conclusion that the Bonds are not arbitrage bonds. The person executing this Tax Agreement on behalf of the Corporation is an officer of the Corporation responsible for issuing the Bonds.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this Article III are based upon and in reliance upon the Corporation's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the Corporation's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the Corporation set forth in this Tax Agreement are reasonable. Neither the Corporation nor the County has any knowledge that would cause either of them to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purpose of Financing. The Bonds are being issued for the purpose of providing funds to finance a portion of the cost of the Financed Facility and to pay certain costs of issuing the Bonds.

Section 3.4. Funds and Accounts. The following funds and accounts have been established under the Indenture:

(a) Construction Fund, and within such fund (1) the Public Payment Project Account and therein the Series 2009A Project Subaccount and the Series 2009B Project Subaccount, (2) the Private Payment Project Account and therein the Series 2009C Project Subaccount and (3) the Costs of Issuance Account and therein the Series 2009A Subaccount, Series 2009B Subaccount and Series 2009C Subaccount.

(b) Bond Fund, and within such fund the Public Payment Project Account and the Private Payment Project Account.

(c) Rebate Fund.

Section 3.5. Amount and Use of Bond Proceeds and Other Money.

(a) ***Amount of Bond Proceeds.*** The total proceeds to be received by the Corporation from the sale of the Bonds will be as follows:

Principal Amount	$9,290,000.00
Net Original Issue (Discount)	(37,486.80)
Underwriting Discount	(150,890.44)
Accrued interest	0.00
Total Proceeds Received by Corporation	$9,101,622.76

(b) *Use of Bond Proceeds.* The Bond proceeds are expected to be allocated to expenditures as follows:

(1) The accrued interest on the Bonds, if any, will be deposited in the Public Payment Project Account in the Bond Fund and used to pay interest on the Bonds.

(2) $14,680.01 will be deposited in the Series 2009B Subaccount in the Costs of Issuance Account in the Construction Fund and used to pay costs of issuing the Bonds.

(3) $9,086,942.75 will be deposited in the Series 2009B Project Subaccount in the Public Payment Project Account in the Construction Fund and used to pay costs of the Financed Facility.

Section 3.6. Multipurpose Issue. The Corporation is applying the arbitrage rules to separate financing purposes of the issue that have the same initial temporary period as if they constitute a single issue for purposes pursuant to Regulations § 1.148-9(h)(3)(i).

Section 3.7. No Refunding. No proceeds of the Bonds will be used to pay principal or interest on any other debt obligation.

Section 3.8. [Reserved].

Section 3.9. Project Completion. The Corporation has incurred, or will incur within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the Bonds on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds of the Bonds to expenditures will proceed with due diligence. At least 85% of the Net Proceeds of the Bonds will be allocated to expenditures on the Financed Facility within three years after the Issue Date.

Section 3.10. Sinking Funds. The Corporation is required to make periodic payments in amounts sufficient to pay the principal of and interest on the Bonds. Such payments will be deposited into the Bond Fund. Except for the Bond Fund , no sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Bonds has been established or is expected to be established. The Bond Fund is used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each Bond Year, and the Corporation expects that the Bond Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.11. Reserve, Replacement and Pledged Funds.

(a) *Debt Service Reserve Fund.* No reserve or replacement fund has been established for the Bonds.

(b) *No Other Replacement or Pledged Funds.* None of the Bond proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility, and that instead has been or will be used to acquire Investments having a Yield greater than the Yield on the Bonds. Except for the Bond Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds

would be available for payment of the principal of or interest on the Bonds if the Corporation encounters financial difficulty.

Section 3.12. Purpose Investment Yield. The proceeds of the Bonds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.13. Offering Prices and Yield on Bonds.

(a) ***Offering Prices.*** In the Underwriter Receipt for Bonds and Closing Certificate, the Underwriter has certified that (1) all of the Bonds have been the subject of an initial offering to the public at prices no higher than those shown on the inside of the cover page of the official statement, plus accrued interest (the "**Offering Prices**"), and (2) the Underwriter expects that at least 10% of the Bonds of each maturity will be sold to the public at initial offering prices no higher than said Offering Prices. The aggregate initial offering price of the Bonds is $9,252,513.20, plus accrued interest.

(b) ***Bond Yield.*** Based on the Offering Prices, the Yield on the Bonds is 4.0461370%, as computed by bond counsel as shown on **Exhibit A**. The expected BAB Interest Subsidy Payments on the Bonds (treated as received on each interest payment date) were deducted from the debt service payments on the Bonds to determine the Yield on the Bonds, as shown on **Exhibit A**. The Corporation has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Bonds.

Section 3.14. Miscellaneous Arbitrage Matters.

(a) ***No Abusive Arbitrage Device.*** The Bonds are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Corporation to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) ***No Over-Issuance.*** The sale proceeds of the Bonds, together with expected Investment earnings thereon and other money contributed by the Corporation, do not exceed the cost of the governmental purpose of the Bonds as described above.

Section 3.15. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the Corporation does not expect that the Bond proceeds will be used in a manner that would cause any Bond to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

ARTICLE IV

ARBITRAGE INVESTMENT AND REBATE INSTRUCTIONS

Section 4.1. Temporary Periods/Yield Restriction. Except as described below, the Corporation will not invest Gross Proceeds at a Yield greater than the Yield on the Bonds:

(a) ***Construction Fund.*** Bond proceeds deposited in the Construction Fund and investment earnings on those proceeds may be invested without Yield restriction for up to 3 years following the Issue Date. If any unspent proceeds remain in the Construction Fund after

3 years, those amounts may continue to be invested without Yield restriction so long as the Corporation pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Bonds are exempt from the arbitrage rebate requirements of Code § 148.

(b) ***Bond Fund.*** To the extent that the Bond Fund qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(c) ***Minor Portion.*** In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.2. Fair Market Value.

(a) ***General.*** No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) ***Established Securities Market.*** Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) ***Certificates of Deposit.*** The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) ***Guaranteed Investment Contracts.*** The Corporation is applying Regulations § 1.148-5(d)(6)(iii)(A) as amended by the Proposed Regulations (relating to electronic bidding of Guaranteed Investment Contracts) to the Bonds. The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The Corporation or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers.

(B) The bid specifications include all "material" terms of the bid. A term is material if it may directly or indirectly affect the Yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Corporation, the Trustee, or any other person (whether or not in connection with the bond issue), and (iii) that the bid is not being submitted solely as a courtesy to the Corporation, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are "commercially reasonable." A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the Yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the Corporation's reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. For example, no potential provider is given the opportunity to review other bids (*i.e.*, a last look) before providing a bid.

(G) At least three "reasonably competitive providers" are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased.

(2) Bids Received. The bids received must meet all of the following requirements:

(A) At least three bids are received from providers that were solicited as described above and that do not have a "material financial interest" in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the Issue Date of the issue, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If an agent or broker is used to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest Yielding bona fide bid (determined net of any broker's fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The Corporation and the Trustee retains the following records with the bond documents until three years after the last outstanding Bond is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid for the Guaranteed Investment Contract, including a record of any administrative costs paid by the Corporation or Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) ***Other Investments.*** If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Bonds (*e.g.*, as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.3. Certain Gross Proceeds Exempt from the Rebate Requirement.

(a) ***General.*** A portion of the Gross Proceeds of the Bonds may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Bonds and will not otherwise affect the application of the Investment limitations described in Section 4.1. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in Section 4.4 applies even if a portion of the gross proceeds of the Bonds is exempt from the rebate requirement. To the extent all or a portion of the Bonds is exempt from Rebate the

Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in Section 4.4. The Corporation may defer the final rebate Computation Date and the payment of rebate for the Bonds to the extent permitted by Regulations § 1.148-7(b)(1) and § 1.148-3(e)(2) but only in accordance with specific written instructions provided by the Rebate Analyst.

(b) ***Applicable Spending Exceptions.***

(1) The Corporation expects that at least 75% of the Available Construction Proceeds will be used for construction or rehabilitation expenditures for property owned by the Corporation.

(2) The following optional rebate spending exceptions can apply to the Bonds:

(a) 6-month Exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c))
(b) 18-month Exception (Regulations § 1.148-7(d)).
(c) 2-year Exception (Code § 148(f)(4)(C) and Regulations § 1.148-7(e)).

(3) The Corporation expects to earn approximately $65,000.00 in Investment earnings on Bond proceeds in the Project Fund.

(c) ***Special Elections Made with Respect to Spending Exception Elections.*** No special elections are being made in connection with the application of the spending exceptions.

(d) ***Bona Fide Debt Service Fund.*** To the extent that the Bond Fund qualifies as a Bona Fide Debt Service Fund, Investment earnings in the account cannot be taken into account in computing arbitrage rebate.

(e) ***Documenting Application of Spending Exception.*** At any time prior to the first Computation Date, the County may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the County must continue to comply with Section 4.4 hereof.

(f) ***General Requirements for Spending Exception.*** The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds or Available Construction Proceeds to pay principal of any Bonds is not taken into account as an expenditure for purposes of meeting any of the spending tests.

(2) The six-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent within six months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial six-month period, so long as this amount is spent within one year of the Issue Date.

(3) The 18-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent in accordance with the following schedule:

Time Period After the Issue Date	Minimum Percentage of Adjusted Gross Proceeds Spent
6 months	15%
12 months	60%
18 months (Final)	100%

(4) The 2-year spending exception generally is met if all Available Construction Proceeds are spent in accordance with the following schedule:

Time Period After the Issue Date	Minimum Percentage of Available Construction Proceeds Spent
6 months	10%
12 months	45%
18 months	75%
24 months (Final)	100%

(5) For purposes of applying the 18-month and 2-year spending exceptions only, the failure to satisfy the **final** spending requirement is disregarded if the Corporation uses due diligence to complete the Financed Facility and the failure does not exceed the lesser of 3% of the aggregate issue price the Bonds or $250,000. **No such exception applies for any other spending period.**

(6) For purposes of applying the 18-month and 2-year spending exceptions only, the Bonds meet the applicable spending test even if, at the end of the **final** spending period, proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within 30 months (in the case of the 18-month exception) or 3 years (in the case of the 2 year spending test) after the Issue Date.

Section 4.4. Computation and Payment of Arbitrage Rebate.

(a) ***Rebate Fund.*** The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any Investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any Investment loss will be charged to the Rebate Fund.

(b) ***Computation of Rebate Amount.*** The Trustee will provide the Rebate Analyst Investment reports relating to each fund held by the Trustee that contains Gross Proceeds of the Bonds at such times as reports are provided to the County, and not later than ten days following each Computation Date. The County will provide the Rebate Analyst with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the Trustee annually as of the end of each Bond Year and not later than ten days following each Computation Date. Each Investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2)

purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Bonds, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the Trustee, the County and the Corporation, together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is less than the arbitrage rebate due, the County will, within 55 days after such Computation Date, pay to the Trustee the amount of the deficiency for deposit into the Rebate Fund. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is greater than the Rebate Amount, the Trustee will transfer such surplus in the Rebate Fund to the Bond Fund. After the final Computation Date or at any other time if the Rebate Analyst has advised the Trustee, any money left in the Rebate Fund will be paid to the County and may be used for any purpose not prohibited by law.

(c) ***Rebate Payments.*** Within 60 days after each Computation Date, the Trustee must pay (but solely from money in the Rebate Fund or provided by the Corporation) to the United States the rebate amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, UT 84201

Section 4.5. Successor Rebate Analyst. If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the Corporation or the County desires that a different firm act as the Rebate Analyst, then the County (so long as no even of default hereunder or under the Lease has occurred or is continuing), with the written consent of the Corporation (which consent will not be unreasonably withheld) or the Corporation, by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Certificate, will engage a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder. In the event the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason and neither the Corporation nor the County appoints a qualified successor Rebate Analyst within thirty (30) days following notice of such resignation then the Trustee will appoint a firm to act as the successor Rebate Analyst.

Section 4.6. Rebate Report Records. The Trustee and the County will retain copies of each arbitrage rebate report and opinion until three years after the final Computation Date.

Section 4.7. Filing Requirements. The Trustee, the County and the Corporation (if requested in writing by the County) will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with an Opinion of Bond Counsel.

Section 4.8. Survival after Defeasance. Notwithstanding anything in the Indenture to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Bonds.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the issuance and delivery of the Bonds and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Bonds have been fully paid and all such Bonds are cancelled; provided that, the provisions of **Article IV** of this Tax Agreement regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 5.6** hereof relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 5.2. Amendments. This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the owners of the Bonds, but only if such amendment is in writing and is accompanied by a Supplemental Opinion of Bond Counsel to the effect that, under then existing law, assuming compliance with this Tax Agreement as so amended such amendment will not cause any Bond to be an arbitrage bond under Code § 148 or otherwise adversely affect the status of the Bonds as Build America Bonds or the Corporation's right to receive BAB Subsidy Payments in connection with interest paid on the Bonds. No such amendment will become effective until the Corporation, the County and the Trustee receive a Supplemental Opinion of Bond Counsel, addressed to the Corporation, the County and the Trustee, that such amendment will not adversely affect the status of the Bonds as Build America Bonds or the Corporation's right to receive BAB Subsidy Payments in connection with interest paid on the Bonds.

Section 5.3. Opinion of Bond Counsel. The Corporation, the County and the Trustee acknowledge that Bond Counsel has not provided advice relating to the Federal income tax consequences of issuing the Bonds except to the extent reflected in the Initial Opinion of Bond Counsel. In addition, the Corporation, the County and the Trustee understand that unless separately contracted, Bond Counsel has not agreed to assist the Corporation in obtaining any BAB Interest Subsidy Payments. THE CORPORATION AND THE COUNTY UNDERSTAND THAT FAILURE TO COMPLY WITH ALL REQUIREMENTS IMPOSED ON ISSUERS OF BUILD AMERICA BONDS, INCLUDING THOSE SET OUT IN THIS TAX AGREEMENT MAY RESULT IN TERMINATION OF CONTINUED PAYMENT OF ANY BAB INTEREST SUBSIDY PAYMENTS AND THAT THE IRS MAY ALSO REQUIRE THE CORPORATION TO REPAY ANY BUILD AMERICA BOND INTEREST SUBSIDY PAYMENTS, PREVIOUSLY RECEIVED BY IT TOGETHER WITH INTEREST AND APPLICABLE PENALTIES, IN THE EVENT IT IS DETERMINED THAT THE CORPORATION IS NOT ENTITLED TO THEM FOR ANY REASON.

Section 5.4. Reliance. In delivering this Tax Agreement the Corporation, the County and the Trustee are making only those certifications, representations and agreements as are specifically attributed to them in this Tax Agreement. Neither the Corporation, the County nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of

its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that its certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its Initial Opinion of Bond Counsel as to the validity of the Bonds and the status of the Bonds as Build America Bonds or the Corporation's right to receive BAB Subsidy Payments in connection with interest paid on the Bonds.

Section 5.5. Severability. If any provision in this Tax Agreement or in the Bonds is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.6. Benefit of Agreement. This Tax Agreement is binding upon the Corporation, the County and the Corporation and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Bonds. Nothing in this Tax Agreement or in the Indenture or the Bonds, express or implied, gives to any person, other than the parties to this Tax Agreement and their successors and assigns, and the owners of the Bonds, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement. The certifications and representations made in this Tax Agreement and the expectations presented in this Tax Agreement are intended, and may be relied upon, as a certification of an officer of the Corporation, the County or the Trustee, as applicable, given in good faith described in Regulations § 1.148-2(b)(2). The Corporation and the County understands that its certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Bonds and in rendering the Initial Opinion of Bond Counsel.

Section 5.7. Default; Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement may be pursued by the owners of the Bonds or the other party or parties to this Tax Agreement pursuant to the terms of the Indenture or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Record Keeping Responsibilities. The Trustee, the County and the Corporation recognize (a) that the status of the Bonds as Build America Bonds eligible for the BAB Interest Subsidy Payments depends on the accuracy of the representations and the satisfaction of the covenants contained in this Tax Agreement by the Corporation, many of which relate to matters that will occur after the date the Bonds are issued, and (b) that as part of its ongoing audit program for tax-exempt bonds and Build America Bonds, the IRS requires that records be created and maintained with respect to the following matters:

(1) Documentation evidencing expenditure of Bond proceeds in sufficient detail to determine the date of the expenditure, the asset acquired or the purpose of the expenditure.

(2) Documentation evidencing use of the Financed Facility by public and private persons (e.g., copies of Management Agreements).

(3) Documentation evidencing all sources of payment or security for the Bonds.

(4) Documentation pertaining to any Investment of Bond proceeds (including the purchase and sale of securities, SLGs subscriptions, actual Investment income received from the Investment of proceeds, guaranteed investment contracts, and (if required) rebate calculations).

In addition to the record-keeping duties specifically undertaken by the Trustee, the County has procedures in place or will establish procedures to create and retain these records or to cause these records to be created and retained. Unless otherwise specifically instructed in a written opinion of Bond Counsel or to the extent otherwise provided in this Tax Agreement, the County shall retain and maintain these records until three years following the final maturity of (A) the Bonds or (B) any obligation issued to refund the Bonds. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22.

Section 5.9. Execution in Counterparts. This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.10. Governing Law. This Tax Agreement will be governed by and construed in accordance with the laws of the State of Nebraska.

Section 5.11. Electronic Transactions. The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be stored, by electronic means.

[The remainder of this page is intentionally blank.]

The parties to this Tax Agreement have caused this Tax Compliance Agreement to be duly executed by their duly authorized officers as of the Issue Date of the Bonds.

SARPY COUNTY LEASING CORPORATION

By: _____
Name: Joni Jones
Title: President

THE COUNTY OF SARPY, NEBRASKA

By: _____
Name: Joni Jones
Title: Chair

UNION BANK AND TRUST COMPANY, Trustee

By: Ralene K. Klostermeyer
Name: Ralene K. Klostermeyer
Title: Assistant Vice President and Trust Officer

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF BOND YIELD

$9,290,000

Sarpy County, Nebraska
Baseball Stadium Project
Build America Bonds, Series 2009

Sources & Uses

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

Sources Of Funds

Par Amount of Bonds	$9,290,000.00
Original Issue Discount (OID)	(37,486.80)
Total Sources	**$9,252,513.20**

Uses Of Funds

Deposit to Project Construction Fund	9,085,000.00
Total Underwriter's Discount (1.624%)	150,890.44
Costs of Issuance	14,680.01
Rounding Amount	1,942.75
Total Uses	**$9,252,513.20**

$9,290,000

Sarpy County, Nebraska

Baseball Stadium Project

Build America Bonds, Series 2009

Debt Service Schedule

Date	Principal	Coupon	Interest	Subisdy	Total P+I	Fiscal Total
10/15/2009	-	-	-	-	-	-
06/15/2010	-	-	382,410.00	(133,843.50)	248,566.50	-
12/15/2010	-	-	286,807.50	(100,382.62)	186,424.88	434,991.38
06/15/2011	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2011	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2012	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2012	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2013	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2013	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2014	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2014	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2015	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2015	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2016	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2016	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2017	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2017	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2018	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2018	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2019	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2019	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2020	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2020	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2021	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2021	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2022	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2022	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2023	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2023	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2024	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2024	-	-	286,807.50	(100,382.62)	186,424.88	372,849.76
06/15/2025	-	-	286,807.50	(100,382.62)	186,424.88	-
12/15/2025	615,000.00	6.050%	286,807.50	(100,382.62)	801,424.88	987,849.76
06/15/2026	-	-	268,203.75	(93,871.31)	174,332.44	-
12/15/2026	660,000.00	6.050%	268,203.75	(93,871.31)	834,332.44	1,008,664.88
06/15/2027	-	-	248,238.75	(86,883.56)	161,355.19	-
12/15/2027	700,000.00	6.050%	248,238.75	(86,883.56)	861,355.19	1,022,710.38
06/15/2028	-	-	227,063.75	(79,472.31)	147,591.44	-
12/15/2028	745,000.00	6.050%	227,063.75	(79,472.31)	892,591.44	1,040,182.88
06/15/2029	-	-	204,527.50	(71,584.62)	132,942.88	-
12/15/2029	785,000.00	6.050%	204,527.50	(71,584.62)	917,942.88	1,050,885.76
06/15/2030	-	-	180,781.25	(63,273.43)	117,507.82	-
12/15/2030	825,000.00	6.250%	180,781.25	(63,273.43)	942,507.82	1,060,015.64
06/15/2031	-	-	155,000.00	(54,250.00)	100,750.00	-

$9,290,000

Sarpy County, Nebraska

Baseball Stadium Project

Build America Bonds, Series 2009

Debt Service Schedule

Date	Principal	Coupon	Interest	Subsidy	Total P+I	Fiscal Total
12/15/2031	875,000.00	6.250%	155,000.00	(54,250.00)	975,750.00	1,076,500.00
06/15/2032	-	-	127,656.25	(44,679.68)	82,976.57	-
12/15/2032	930,000.00	6.250%	127,656.25	(44,679.68)	1,012,976.57	1,095,953.14
06/15/2033	-	-	98,593.75	(34,507.81)	64,085.94	-
12/15/2033	990,000.00	6.250%	98,593.75	(34,507.81)	1,054,085.94	1,118,171.88
06/15/2034	-	-	67,656.25	(23,679.68)	43,976.57	-
12/15/2034	1,050,000.00	6.250%	67,656.25	(23,679.68)	1,093,976.57	1,137,953.14
06/15/2035	-	-	34,843.75	(12,195.31)	22,648.44	-
12/15/2035	1,115,000.00	6.250%	34,843.75	(12,195.31)	1,137,648.44	1,160,296.88
Total	**$9,290,000.00**	-	**$12,498,572.50**	**(4,374,500.14)**	**$17,414,072.36**	-

Yield Statistics

Bond Year Dollars	$202,028.33
Average Life	21.747 Years
Average Coupon	6.1865444%
Net Interest Cost (NIC)	6.2797874%
True Interest Cost (TIC)	6.3531825%
Bond Yield for Arbitrage Purposes	4.0461370%
All Inclusive Cost (AIC)	4.1725922%

IRS Form 8038

Net Interest Cost	6.2326732%
Weighted Average Maturity	21.738 Years

$9,290,000

Sarpy County, Nebraska
Baseball Stadium Project
Build America Bonds, Series 2009

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/15/2029	Term 1 Coupon	6.050%	6.049%	3,505,000.00	100.000%	3,505,000.00
12/15/2035	Term 2 Coupon	6.250%	6.300%	5,785,000.00	99.352%	5,747,513.20
Total	-	-	-	**$9,290,000.00**	-	**$9,252,513.20**

Bid Information

Par Amount of Bonds	$9,290,000.00
Reoffering Premium or (Discount)	(37,486.80)
Gross Production	$9,252,513.20
Total Underwriter's Discount (1.624%)	$(150,890.44)
Bid (97.972%)	9,101,622.76
Total Purchase Price	$9,101,622.76
Bond Year Dollars	$202,028.33
Average Life	21.747 Years
Average Coupon	6.1865444%
Net Interest Cost (NIC)	6.2797874%
True Interest Cost (TIC)	6.3531825%

$9,290,000

Sarpy County, Nebraska
Baseball Stadium Project
Build America Bonds, Series 2009

Proof Of Bond Yield @ 4.0461370%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/15/2009	-	1.0000000x	-	-
06/15/2010	248,566.50	0.9736484x	242,016.38	242,016.38
12/15/2010	186,424.88	0.9543414x	177,912.99	419,929.36
06/15/2011	186,424.88	0.9354173x	174,385.06	594,314.42
12/15/2011	186,424.88	0.9168684x	170,927.08	765,241.50
06/15/2012	186,424.88	0.8986874x	167,537.68	932,779.19
12/15/2012	186,424.88	0.8808668x	164,215.49	1,096,994.68
06/15/2013	186,424.88	0.8633997x	160,959.18	1,257,953.85
12/15/2013	186,424.88	0.8462788x	157,767.43	1,415,721.29
06/15/2014	186,424.88	0.8294975x	154,638.98	1,570,360.27
12/15/2014	186,424.88	0.8130490x	151,572.56	1,721,932.83
06/15/2015	186,424.88	0.7969266x	148,566.95	1,870,499.78
12/15/2015	186,424.88	0.7811240x	145,620.94	2,016,120.72
06/15/2016	186,424.88	0.7656346x	142,733.35	2,158,854.07
12/15/2016	186,424.88	0.7504525x	139,903.01	2,298,757.09
06/15/2017	186,424.88	0.7355714x	137,128.80	2,435,885.89
12/15/2017	186,424.88	0.7209853x	134,409.61	2,570,295.49
06/15/2018	186,424.88	0.7066885x	131,744.33	2,702,039.82
12/15/2018	186,424.88	0.6926753x	129,131.90	2,831,171.72
06/15/2019	186,424.88	0.6789398x	126,571.28	2,957,743.00
12/15/2019	186,424.88	0.6654768x	124,061.43	3,081,804.43
06/15/2020	186,424.88	0.6522807x	121,601.35	3,203,405.78
12/15/2020	186,424.88	0.6393463x	119,190.05	3,322,595.83
06/15/2021	186,424.88	0.6266684x	116,826.57	3,439,422.41
12/15/2021	186,424.88	0.6142418x	114,509.96	3,553,932.36
06/15/2022	186,424.88	0.6020617x	112,239.28	3,666,171.64
12/15/2022	186,424.88	0.5901231x	110,013.63	3,776,185.27
06/15/2023	186,424.88	0.5784212x	107,832.11	3,884,017.39
12/15/2023	186,424.88	0.5669514x	105,693.85	3,989,711.24
06/15/2024	186,424.88	0.5557091x	103,597.99	4,093,309.23
12/15/2024	186,424.88	0.5446896x	101,543.70	4,194,852.93
06/15/2025	186,424.88	0.5338887x	99,530.13	4,294,383.06
12/15/2025	801,424.88	0.5233019x	419,387.18	4,713,770.24
06/15/2026	174,332.44	0.5129251x	89,419.48	4,803,189.72
12/15/2026	834,332.44	0.5027540x	419,464.00	5,222,653.72
06/15/2027	161,355.19	0.4927847x	79,513.36	5,302,167.09
12/15/2027	861,355.19	0.4830130x	416,045.74	5,718,212.83
06/15/2028	147,591.44	0.4734351x	69,874.96	5,788,087.79
12/15/2028	892,591.44	0.4640471x	414,204.45	6,202,292.24
06/15/2029	132,942.88	0.4548452x	60,468.44	6,262,760.67
12/15/2029	917,942.88	0.4458259x	409,242.69	6,672,003.37
06/15/2030	117,507.82	0.4369854x	51,349.20	6,723,352.57
12/15/2030	942,507.82	0.4283202x	403,695.10	7,127,047.66

$9,290,000

Sarpy County, Nebraska
Baseball Stadium Project
Build America Bonds, Series 2009

Proof Of Bond Yield @ 4.0461370%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/15/2031	100,750.00	0.4198268x	42,297.55	7,169,345.21
12/15/2031	975,750.00	0.4115018x	401,522.89	7,570,868.10
06/15/2032	82,976.57	0.4033419x	33,467.93	7,604,336.03
12/15/2032	1,012,976.57	0.3953439x	400,474.06	8,004,810.09
06/15/2033	64,085.94	0.3875044x	24,833.58	8,029,643.67
12/15/2033	1,054,085.94	0.3798203x	400,363.29	8,430,006.96
06/15/2034	43,976.57	0.3722887x	16,371.98	8,446,378.94
12/15/2034	1,093,976.57	0.3649064x	399,199.03	8,845,577.97
06/15/2035	22,648.44	0.3576705x	8,100.68	8,853,678.65
12/15/2035	1,137,648.44	0.3505780x	398,834.55	9,252,513.20
Total	**$17,414,072.36**	-	**$9,252,513.20**	-

Derivation Of Target Amount

Par Amount of Bonds	$9,290,000.00
Reoffering Premium or (Discount)	(37,486.80)
Original Issue Proceeds	$9,252,513.20

$9,290,000

Sarpy County, Nebraska

Baseball Stadium Project

Build America Bonds, Series 2009

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance PRICE	Exponent	Bond Years
10/15/2009	-	-	-	-	-
12/15/2025	615,000.00	100.000%	615,000.00	16.1666667x	9,942,500.00
12/15/2026	660,000.00	100.000%	660,000.00	17.1666667x	11,330,000.00
12/15/2027	700,000.00	100.000%	700,000.00	18.1666667x	12,716,666.67
12/15/2028	745,000.00	100.000%	745,000.00	19.1666667x	14,279,166.67
12/15/2029	785,000.00	100.000%	785,000.00	20.1666667x	15,830,833.33
12/15/2030	825,000.00	99.352%	819,654.00	21.1666667x	17,349,343.00
12/15/2031	875,000.00	99.352%	869,330.00	22.1666667x	19,270,148.33
12/15/2032	930,000.00	99.352%	923,973.60	23.1666667x	21,405,388.40
12/15/2033	990,000.00	99.352%	983,584.80	24.1666667x	23,769,966.00
12/15/2034	1,050,000.00	99.352%	1,043,196.00	25.1666667x	26,253,766.00
12/15/2035	1,115,000.00	99.352%	1,107,774.80	26.1666667x	28,986,773.93
Total	**$9,290,000.00**	-	**$9,252,513.20**	-	**$201,134,552.33**

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Weighted Average Maturity = Bond Years/Issue Price	21.738 Years
Total Interest from Debt Service	12,498,572.50
Reoffering (Premium) or Discount	37,486.80
Total Interest	12,536,059.30
NIC = Interest / (Issue Price • Average Maturity)	6.2326732%
Bond Yield for Arbitrage Purposes	4.0461370%

$9,290,000

Sarpy County, Nebraska

Baseball Stadium Project

Build America Bonds, Series 2009

Bond Balance Report

Date	Principal	Coupon	Interest	Subsidy Payment	Total P+I	Bond Balance	Fiscal Total
10/15/2009	-	-	-	-	-	9,290,000.00	-
12/15/2009	-	-	-	-	-	9,290,000.00	-
06/15/2010	-	-	382,410.00	(133,843.50)	248,566.50	9,290,000.00	-
12/15/2010	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	434,991.38
06/15/2011	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2011	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2012	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2012	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2013	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2013	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2014	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2014	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2015	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2015	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2016	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2016	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2017	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2017	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2018	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2018	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2019	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2019	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2020	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2020	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2021	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2021	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2022	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2022	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2023	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2023	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2024	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2024	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2025	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2025	615,000.00	6.050%	286,807.50	(100,382.62)	801,424.88	8,675,000.00	987,849.76
06/15/2026	-	-	268,203.75	(93,871.31)	174,332.44	8,675,000.00	-
12/15/2026	660,000.00	6.050%	268,203.75	(93,871.31)	834,332.44	8,015,000.00	1,008,664.88
06/15/2027	-	-	248,238.75	(86,883.56)	161,355.19	8,015,000.00	-
12/15/2027	700,000.00	6.050%	248,238.75	(86,883.56)	861,355.19	7,315,000.00	1,022,710.38
06/15/2028	-	-	227,063.75	(79,472.31)	147,591.44	7,315,000.00	-
12/15/2028	745,000.00	6.050%	227,063.75	(79,472.31)	892,591.44	6,570,000.00	1,040,182.88
06/15/2029	-	-	204,527.50	(71,584.62)	132,942.88	6,570,000.00	-
12/15/2029	785,000.00	6.050%	204,527.50	(71,584.62)	917,942.88	5,785,000.00	1,050,885.76
06/15/2030	-	-	180,781.25	(63,273.43)	117,507.82	5,785,000.00	-

$9,290,000

Sarpy County, Nebraska

Baseball Stadium Project

Build America Bonds, Series 2009

Bond Balance Report

Date	Principal	Coupon	Interest	Subsidy Payment	Total P+I	Bond Balance	Fiscal Total
12/15/2030	825,000.00	6.250%	180,781.25	(63,273.43)	942,507.82	4,960,000.00	1,060,015.64
06/15/2031	-	-	155,000.00	(54,250.00)	100,750.00	4,960,000.00	-
12/15/2031	875,000.00	6.250%	155,000.00	(54,250.00)	975,750.00	4,085,000.00	1,076,500.00
06/15/2032	-	-	127,656.25	(44,679.68)	82,976.57	4,085,000.00	-
12/15/2032	930,000.00	6.250%	127,656.25	(44,679.68)	1,012,976.57	3,155,000.00	1,095,953.14
06/15/2033	-	-	98,593.75	(34,507.81)	64,085.94	3,155,000.00	-
12/15/2033	990,000.00	6.250%	98,593.75	(34,507.81)	1,054,085.94	2,165,000.00	1,118,171.88
06/15/2034	-	-	67,656.25	(23,679.68)	43,976.57	2,165,000.00	-
12/15/2034	1,050,000.00	6.250%	67,656.25	(23,679.68)	1,093,976.57	1,115,000.00	1,137,953.14
06/15/2035	-	-	34,843.75	(12,195.31)	22,648.44	1,115,000.00	-
12/15/2035	1,115,000.00	6.250%	34,843.75	(12,195.31)	1,137,648.44	-	1,160,296.88
Total	**$9,290,000.00**	-	**$12,498,572.50**	**(4,374,500.14)**	**$17,414,072.36**	-	-

EXHIBIT B

IRS FORM 8038-G

Form **8038-G** (Rev. November 2000) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate Instructions.

Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I **Reporting Authority** If Amended Return, check here ▶ ☐

1	Issuer's name **Sarpy County Leasing Corporation**	2	Issuer's employer identification number 80 0495063
3	Number and street (or P.O. box if mail is not delivered to street address) **1210 Golden Gate Drive**	Room/suite	4 Report number 3 **2009-2**
5	City, town, or post office, state, and ZIP code **Papillion, Nebraska 68046**	6	Date of issue **October 15, 2009**
7	Name of issue **Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009B (Build Americ**	8	CUSIP number **80373K AQ9**
9	Name and title of officer or legal representative whom the IRS may call for more information **Brian Hanson, Treasurer**	10	Telephone number of officer or legal representative (402) 593-2349

Part II **Type of Issue (check applicable box(es) and enter the issue price)** See instructions and attach schedule

11	☐ Education	11	
12	☐ Health and hospital	12	
13	☐ Transportation	13	
14	☐ Public safety	14	
15	☐ Environment (including sewage bonds)	15	
16	☐ Housing	16	
17	☐ Utilities	17	
18	☑ Other. Describe ▶ **Build America Bond (payment option)**	18	9,252,513
19	If obligations are TANs or RANs, check box ▶ ☐ If obligations are BANs, check box ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III **Description of Obligations.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/15/2035	$ 9,252,513	$ 9,290,000	21.738 years	4.0461370 %

Part IV **Uses of Proceeds of Bond Issue (including underwriters' discount)**

22	Proceeds used for accrued interest			22	0
23	Issue price of entire issue (enter amount from line 21, column (b))			23	9,252,513
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	14,680		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0		
27	Proceeds used to currently refund prior issues	27	0		
28	Proceeds used to advance refund prior issues	28	0		
29	Total (add lines 24 through 28)			29	14,680
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	9,237,833

Part V **Description of Refunded Bonds (Complete this part only for refunding bonds.)**

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	N/A years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	N/A years
33	Enter the last date on which the refunded bonds will be called ▶	N/A
34	Enter the date(s) the refunded bonds were issued ▶ N/A	

Part VI **Miscellaneous**

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	0
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a	0
b	Enter the final maturity date of the guaranteed investment contract ▶ N/A		
37	Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	

b If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the name of the issuer ▶ _____ and the date of the issue ▶ _____

38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

40 If the issuer has identified a hedge, check box ▶ ☐

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

▶ Brian Hanson — Signature of issuer's authorized representative

October 15, 2009 — Date

▶ Brian Hanson, Treasurer — Type or print name and title

ATTACHMENT TO FORM 8038-G
$9,290,000
Sarpy County, Nebraska
Baseball Stadium Project
(Build America Bonds)
Series 2009

Part I Reporting Authority

Issuer's Name	Sarpy County, Nebraska
Issuer's EIN	xx-xxxxxxx
Date of Issue	10/15/2009

Part II Type of Issue

11 [ ] Education

12 [ ] Health and hospital

13 [ ] Transportation

14 [ ] Public Safety

15 [ ] Environment (including sewage bonds)

16 [ ] Housing

17 [ ] Utilities

18 [X] Other. Describe infrastructure and economic development

ATTACHMENT TO FORM 8038-G
$9,290,000
Sarpy County, Nebraska
Baseball Stadium Project
(Build America Bonds)
Series 2009

Fixed Rate Bond - Debt Service Schedule

Date	Principal	Coupon	Interest	Subsidy Payment	Net Total Payments	Bond Balance	Fiscal Total
10/15/2009	-	-	-	-	-	9,290,000.00	-
06/15/2010	-	-	382,410.00	(133,843.50)	248,566.50	9,290,000.00	-
12/15/2010	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	434,991.38
06/15/2011	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2011	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2012	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2012	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2013	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2013	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2014	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2014	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2015	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2015	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2016	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2016	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2017	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2017	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2018	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2018	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2019	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2019	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2020	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2020	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2021	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2021	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2022	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2022	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2023	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2023	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2024	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2024	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2025	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2025	615,000.00	6.050%	286,807.50	(100,382.62)	801,424.88	8,675,000.00	987,849.76
06/15/2026	-	-	268,203.75	(93,871.31)	174,332.44	8,675,000.00	-
12/15/2026	660,000.00	6.050%	268,203.75	(93,871.31)	834,332.44	8,015,000.00	1,008,664.88
06/15/2027	-	-	248,238.75	(86,883.56)	161,355.19	8,015,000.00	-
12/15/2027	700,000.00	6.050%	248,238.75	(86,883.56)	861,355.19	7,315,000.00	1,022,710.38
06/15/2028	-	-	227,063.75	(79,472.31)	147,591.44	7,315,000.00	-
12/15/2028	745,000.00	6.050%	227,063.75	(79,472.31)	892,591.44	6,570,000.00	1,040,182.88
06/15/2029	-	-	204,527.50	(71,584.62)	132,942.88	6,570,000.00	-
12/15/2029	785,000.00	6.050%	204,527.50	(71,584.62)	917,942.88	5,785,000.00	1,050,885.76
06/15/2030	-	-	180,781.25	(63,273.43)	117,507.82	5,785,000.00	-
12/15/2030	825,000.00	6.250%	180,781.25	(63,273.43)	942,507.82	4,960,000.00	1,060,015.64
06/15/2031	-	-	155,000.00	(54,250.00)	100,750.00	4,960,000.00	-
12/15/2031	875,000.00	6.250%	155,000.00	(54,250.00)	975,750.00	4,085,000.00	1,076,500.00
06/15/2032	-	-	127,656.25	(44,679.68)	82,976.57	4,085,000.00	-
12/15/2032	930,000.00	6.250%	127,656.25	(44,679.68)	1,012,976.57	3,155,000.00	1,095,953.14
06/15/2033	-	-	98,593.75	(34,507.81)	64,085.94	3,155,000.00	-
12/15/2033	990,000.00	6.250%	98,593.75	(34,507.81)	1,054,085.94	2,165,000.00	1,118,171.88
06/15/2034	-	-	67,656.25	(23,679.68)	43,976.57	2,165,000.00	-
12/15/2034	1,050,000.00	6.250%	67,656.25	(23,679.68)	1,093,976.57	1,115,000.00	1,137,953.14
06/15/2035	-	-	34,843.75	(12,195.31)	22,648.44	1,115,000.00	-
12/15/2035	1,115,000.00	6.250%	34,843.75	(12,195.31)	1,137,648.44	-	1,160,296.88
Total	$9,290,000.00	-	$12,498,572.50	(4,374,500.14)	$17,414,072.36	-	$17,414,072.36

First Optional Redemption Date: 12/15/2019

ATTACHMENT TO IRS FORM 8038-G:

$9,290,000
LEASE RENTAL REVENUE BONDS
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009B
(BUILD AMERICA BONDS – DIRECT PAYMENT TO ISSUER)

PART II: Type of Issue

Line 11-18 Users of Bond Proceeds:

Form 8038-G Line Number	User Name	Employer Identification Number
18	Sarpy County Leasing Corporation	80-0495063
18	The County of Sarpy, Nebraska	47-6006504

EXHIBIT C

DESCRIPTION OF PROPERTY COMPRISING THE STADIUM PROJECT AND THE FINANCED FACILITY

The Stadium Project consists of the repairs and improvements set forth on the attached spreadsheet under the headings "Public Funding (Series A Tax Exempt and Series B Build America)" and "Private Funding (Series C Taxable)."

The Financed Facility encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Private Funding (Series C Taxable)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Stadium Costs				Non-Stadium	Total	Public Funding		Private Funding		Other Funding						
	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Stadium Direct Costs																	
Building 1 Administration	$ 825,316	3.8%	$ 108,995	$ 934,311	$ 64,919	$ 999,230			$ 520,502	$ 478,728							$ 999,230
Building 2 Ticketing	$ 226,563	1.0%	$ 29,921	$ 256,484	$ 17,821	$ 274,305			$ 142,887	$ 131,419							$ 274,305
Building 3 Novelty Sales	$ 240,882	1.1%	$ 31,812	$ 272,694	$ 18,948	$ 291,642			$ 151,917	$ 139,725							$ 291,642
Building 4 Guest Services	$ 430,017	2.0%	$ 56,790	$ 486,807	$ 33,825	$ 520,632			$ 271,199	$ 249,433							$ 520,632
Building 5a Concessions/Restroom	$ 315,228	1.4%	$ 41,631	$ 356,859	$ 24,796	$ 381,654			$ 198,805	$ 182,849							$ 381,654
Building 5b Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5c Bullpen Concessions/Restroom	$ 339,182	1.6%	$ 44,794	$ 383,976	$ 26,680	$ 410,656			$ 213,912	$ 196,744							$ 410,656
Building 5d Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819							$ 377,417
Building 5e Concessions/Restroom	$ 311,728	1.4%	$ 41,168	$ 352,896	$ 24,520	$ 377,417			$ 196,598	$ 180,819						-	$ 377,417
Building 6 Bullpen Restroom	$ 38,255	0.2%	$ 5,052	$ 43,307	$ 3,009	$ 46,316			$ 24,126	$ 22,190							$ 46,316
Building 7 Open Air Concessions	$ 43,726	0.2%	$ 5,775	$ 49,501	$ 3,439	$ 52,940			$ 27,577	$ 25,363							$ 52,940
Building 8 Batting Cages	$ 278,877	1.3%	$ 36,830	$ 315,707	$ 21,936	$ 337,643			$ 175,879	$ 161,764							$ 337,643
Building 9a Commissary	$ 514,566	2.4%	$ 67,956	$ 582,522	$ 40,475	$ 622,997			$ 324,521	$ 298,476							$ 622,997
Building 9b Visitor Clubhouse	$ 785,115	3.6%	$ 103,686	$ 888,801	$ 61,756	$ 950,557			$ 495,149	$ 455,409							$ 950,557
Building 9c Home Clubhouse	$ 1,019,388	4.7%	$ 134,625	$ 1,154,013	$ 80,184	$ 1,234,197			$ 642,897	$ 591,300							$ 1,234,197
Building 10 Suites/Press Box/Concourse	$ 3,081,536	14.1%	$ 406,963	$ 3,488,499	$ 242,391	$ 3,730,889	$ 1,161,530	$ 2,569,359									$ 3,730,889
Building 10a Elevator Tower	$ 319,823	1.5%	$ 42,237	$ 362,060	$ 25,157	$ 387,217			$ 201,703	$ 185,515							$ 387,217
Building Sub-total						$ 11,373,126	$ 1,161,530	$ 2,569,359	$ 3,980,866	$ 3,661,371	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,373,126
Site Equipment and Finishes	$ 3,954,021	18.1%	$ 522,187	$ 4,476,208	$ 311,019	$ 4,787,228	$ 1,490,398	$ 3,296,830									$ 4,787,228
Site Earthwork	$ 421,950	1.9%	$ 55,725	$ 477,675	$ 33,190	$ 510,865	$ 96,781	$ 214,084					$ 200,000				$ 510,865
Parking Lots	$ 1,974,022	9.0%	$ 260,699	$ 2,234,721	$ 155,275	$ 2,389,996			$ 1,244,957	$ 1,145,039							$ 2,389,996
Pedestrian Paving	$ 750,168	3.4%	$ 99,071	$ 849,239	$ 59,007	$ 908,246								$ 908,246			$ 908,246
Site amenities	$ 565,970	2.6%	$ 74,745	$ 640,715	$ 44,519	$ 685,233	$ 213,332	$ 471,901									$ 685,233
Site Concrete Walls	$ 2,001,670	9.2%	$ 264,350	$ 2,266,020	$ 157,449	$ 2,423,470	$ 754,494	$ 1,668,976									$ 2,423,470
Landscaping	$ 167,195	0.8%	$ 22,081	$ 189,276	$ 13,151	$ 202,427	$ 63,021	$ 139,406									$ 202,427
Water Supply	$ 104,000	0.5%	$ 13,735	$ 117,735	$ 8,181	$ 125,915	$ 39,201	$ 86,714									$ 125,915
Sanitary Supply	$ 101,000	0.5%	$ 13,339	$ 114,339	$ 7,945	$ 122,283	$ 38,070	$ 84,213									$ 122,283
Storm Sewer	$ 300,000	1.4%	$ 39,619	$ 339,619	$ 23,598	$ 363,217	$ 113,080	$ 250,138									$ 363,217
Site Mechanical Utilities	$ 11,000	0.1%	$ 1,453	$ 12,453	$ 865	$ 13,318	$ 4,146	$ 9,172									$ 13,318
Electrical Distribution	$ 1,090,300	5.0%	$ 143,990	$ 1,234,290	$ 85,762	$ 1,320,052	$ 410,969	$ 909,083									$ 1,320,052
Site Lighting	$ 988,000	4.5%	$ 130,480	$ 1,118,480	$ 77,715	$ 1,196,195	$ 372,409	$ 823,786									$ 1,196,195
Total Stadium Costs	$ 21,822,954	100%	$ 2,882,046	$ 24,705,000	$ 1,716,572	$ 26,421,572	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ -	$ -	$ 200,000	$ 908,246	$ -	$ -	$ 26,421,572
Stadium Indirect Costs																	
General Requirements			$ 1,847,766														
Contractor Contingency			$ 1,285,250														
Contractor Fee			$ 749,030														
Value Engineering (Cost Cuts)			$ (1,000,000)														
Total Stadium Indirect Costs			$ 2,882,046														
Non-Stadium Direct Costs																	
Storm Sewer (120,126, Crest)	$ 250,000					$ 250,000									$ 250,000		$ 250,000
Paving-Interior Streets (120,126, Crest)	$ 1,050,000					$ 1,050,000									$ 1,050,000		$ 1,050,000

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

Sarpy County, Nebraska
Baseball Stadium-Component Pricing Allocation

	Direct Costs	% Direct Costs	Stadium Indirect Costs	Direct & Indirect Stadium Costs	Non-Stadium Indirect Costs	Total All Costs	Series A Tax Exempt	Series B Build America	Series C Taxable	Series D Recovery Zone	Stadium Escrow Account	CDBG Grant	Storm Water Management Grant	Royals Equity Payment	County Road Fund	Undetermined Source	Total
Paving-Arterial (Highway 370)	$ 722,264					$ 722,264						$ 550,000			$ 172,264		$ 722,264
Paving-Arterial (132nd St)	$ 88,429					$ 88,429									$ 88,429		$ 88,429
Temporary Site Access	$ 150,000					$ 150,000									$ 150,000		$ 150,000
Pre-Design Services/Site Selection	$ 247,995					$ 247,995					$ 247,995						$ 247,995
Arch. Design Fees paid from Escrow Account	$ 452,008					$ 452,008					$ 452,008						$ 452,008
Costs Carried for Future SID's	$ 810,693					$ 810,693									$ 810,693		$ 810,693
Storm Sewer/Water Quality	$ 100,000					$ 100,000										$ 100,000	$ 100,000
Erosion Control Inspections	$ 15,000					$ 15,000										$ 15,000	$ 15,000
Site Grading	$ 42,000					$ 42,000										$ 42,000	$ 42,000
Total Non-Stadium Direct Costs	$ 3,928,389					$ 3,928,389	$ -	$ -	$ -	$ -	$ 700,003	$ 550,000	$ -	$ -	$ 2,521,386	$ 157,000	$ 3,928,389
Non-Stadium Indirect Costs																	
Fees/Permits					$ 75,000												
Stadium Design Fees (% Const.$)					$ 1,421,572												
Design Contingency					$ 100,000												
Expenses					$ 30,000												
On-going Services/Meetings					$ 40,000												
Special Inspection-State					$ 50,000												
Total Non-stadium Indirect Costs					$ 1,716,572												
Total Allocated Costs	$ 25,751,343		$ 2,882,046		$ 1,716,572	$ 30,349,961	$ 4,757,431	$ 10,523,662	$ 5,225,823	$ 4,806,410	$ 700,003	$ 550,000	$ 200,000	$ 908,246	$ 2,521,386	$ 157,000	$ 30,349,961
Bond Proceeds Available							$ 4,107,934	$ 9,086,943	$ 5,391,511	$ 4,958,800	$ 700,000	$ 550,000	$ 200,000	$ 1,000,000	$ 2,000,000		
							31.133%	68.867%	52.090%	47.910%							
							$ 13,194,877		$ 10,350,311								

*Investment earnings will be deposited into the respective Debt Service Fund for each series of Bonds and used to pay interest during construction.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-1 **$335,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
1.50%	December 15, 2012	October 15, 2009	80373K AA4

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **THREE HUNDRED THIRTY-FIVE THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: Jon Jones
President

ATTEST:

By: Pat Thomas
Secretary

CERTIFICATION OF AUTHENTICATION

SPECIMEN

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Bessie K. Klostermeyer
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-2 **$340,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
1.85%	December 15, 2013	October 15, 2009	80373K AB2

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **THREE HUNDRED FORTY THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: _____
President

ATTEST:

By: _____
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: _____
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-3 **$345,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
2.25%	December 15, 2014	October 15, 2009	80373K AC0

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **THREE HUNDRED FORTY-FIVE THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: _____
President

ATTEST:

By: _____
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: _____
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-4 **$345,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
2.40%	December 15, 2015	October 15, 2009	80373K AD8

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **THREE HUNDRED FORTY-FIVE THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: Jim Jones
President

ATTEST:

By: Pat Thomas
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Raleen K. Klostermeyer
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-5 **$350,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
2.60%	December 15, 2016	October 15, 2009	80373K AE6

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **THREE HUNDRED FIFTY THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

ATTEST:

By: Pat Thomas
Secretary

By: Tom Jones
President

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Rolene K. Kloستermeyer
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-6 **$380,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
2.85%	December 15, 2017	October 15, 2009	80373K AF3

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **THREE HUNDRED EIGHTY THOUSAND DOLLARS**

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IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: Jim Jones
President

ATTEST:

By: Pat Thomas
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Raeene K. Klostermeyer
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-7 **$380,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
3.00%	December 15, 2018	October 15, 2009	80373K AG1

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **THREE HUNDRED EIGHTY THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: Tom Jones
President

ATTEST:

By: Pat Thomas
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Robert K. Klosterman
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-8 **$400,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
3.20%	December 15, 2019	October 15, 2009	80373K AH9

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **FOUR HUNDRED THOUSAND DOLLARS**

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IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

ATTEST:

By: Pat Thomas
Secretary

By: Don Jones
President

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Ralene K. Klostermeyer
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-9 **$420,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
3.45%	December 15, 2021	October 15, 2009	80373K AK2

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **FOUR HUNDRED TWENTY THOUSAND DOLLARS**

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IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: _____
President

ATTEST:

By: _____
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 15, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: _____
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-10 **$435,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
3.55%	December 15, 2022	October 15, 2009	80373K AL0

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **FOUR HUNDRED THIRTY-FIVE THOUSAND DOLLARS**

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IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: Tom Jones
President

ATTEST:

By: Pat Thomas
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Raleen K. Blottenberger
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-11 **$465,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2009A

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
3.75%	December 15, 2024	October 15, 2009	80373K AN6

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **FOUR HUNDRED SIXTY-FIVE THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: _____
President

ATTEST:

By: _____
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: _____
Authorized Signatory

The **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation duly organized and existing under the laws of the State of Nebraska (the **"Corporation"**), for value received, promises to pay, but solely from the sources hereinafter specified, to the Registered Owner shown above, or registered assigns (the **"Owner"**), upon the presentation and surrender of this Bond, the Principal Amount shown above on the Maturity Date shown above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on the Principal Amount at the Rate of Interest per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on June 15 and December 15 in each year, beginning June 15, 2010, until such Principal Amount is paid.

THE PRINCIPAL OR REDEMPTION PRICE OF and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal or redemption price of this Bond shall be payable to the Owner at the maturity or redemption date hereof upon presentation and surrender of this Bond at the principal corporate trust office of **UNION BANK AND TRUST COMPANY**, in the City of Lincoln, Nebraska (the **"Trustee"**). The interest payable on this Bond on any interest payment date shall be paid by check or draft mailed by the Trustee to the person in whose name this Bond is registered on the registration books (the **"Bond Register"**) maintained by the Trustee at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a business day) next preceding such interest payment date.

THIS BOND shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the Corporation designated "Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2009A," in the aggregate principal amount of $4,195,000 (the **"Series 2009A Bonds"**), issued for the purpose of providing a portion of the funds necessary to pay a portion of the costs of acquiring, constructing, furnishing and equipping a baseball stadium and related facilities on certain real estate (the **"Project Site"**) located within the geographic boundaries of The County of Sarpy, Nebraska, a political subdivision and body corporate of the State of Nebraska (the **"County"**), including sites, buildings, structures and fixtures thereon the **"Project"**), which Project has been leased to the County under the terms of a Public Payment Lease Agreement dated October 15, 2009 (as amended and supplemented from time to time in accordance with the provisions thereof, the **"Lease"**), between the Corporation and the County, pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Nebraska, including particularly Section 23-3114, Reissue Revised Statutes of Nebraska, as amended, and pursuant to proceedings duly had by the Board of Directors of the Corporation and by the Board of Commissioners of the County. This Bond evidences a proportionate interest of the Registered Owner hereof in the Lease and the principal and interest portions of the rent payable thereunder.

THE SERIES 2009A BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated October 15, 2009 (as amended and supplemented from time to time in accordance with the provisions thereof, the **"Indenture"**), between the Corporation and the Trustee. Subject to the terms and conditions set forth therein, the Indenture permits the Corporation to issue Additional Bonds (as defined in the Indenture) secured by the Indenture on a parity with the Series 2009A Bonds (the Series 2009A Bonds together with (a) $9,290,000 principal amount of Taxable Series 2009B Bonds (Build America Bonds – Direct Pay), (b) $5,500,000 principal amount of Taxable Series

2009C Bonds issued pursuant to the Indenture and (c) such Additional Bonds being herein collectively called the **"Bonds"**). Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Corporation, the Trustee and the Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

THE BONDS and the interest thereon are limited obligations of the Corporation payable solely out of the Rental Payments and other payments, revenues and receipts derived by the Corporation under the Lease (including, under certain circumstances, Bond proceeds and income from the temporary investment thereof, proceeds from insurance and condemnation awards and proceeds from the sale of certain portions of the Project). The Bonds and the interest thereon are secured by a pledge and assignment under the Indenture of Public Payment Lease Rent as set forth therein and other payments, revenues and receipts derived by the Corporation under the Lease. The Bonds shall not constitute a debt or liability of the County or of the State of Nebraska or of any political subdivision thereof and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Pursuant to the provisions of the Lease, the Corporation has leased the Project to the County for a term ending on December 15, 2035. On June 15 and December 15 during the Lease Term, beginning June 15, 2010, the County will deposit with the Trustee a Rental Payment in funds which will be immediately available to the Trustee on any interest payment date, in amounts which, together with other money available to the Trustee, will be sufficient for the prompt payment when due of the principal or redemption price of and interest on the Bonds becoming due on the next interest payment date. Each Rental Payment shall be made by the County directly to the Trustee for the account of the Corporation and deposited in a special trust account created by the Indenture and designated "Sarpy County Leasing Corporation, Bond Fund -- Omaha Royals Stadium."

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture (as defined therein), or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

THE SERIES 2009A BONDS maturing in the year 2019 and thereafter are subject to redemption and payment prior to maturity by the Corporation, at the option of the County, on and after October 15, 2019, in whole or in part at any time in such principal amounts and from such maturity or maturities as the County, in it sole discretion, shall determine, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date.

THE SERIES 2009A BONDS are subject to redemption and payment prior to maturity by the Corporation, at the option of the County, as a whole or in part on any date, at a redemption price of 100% of the principal amount of Series 2009 Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(a) if title to, or the use for a limited period of, substantially all of the Project is condemned by any authority having the power of eminent domain;

(b) if title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of such Project by the County is impaired;

(c) if substantially all of the Project is damaged or destroyed by fire or other casualty; or

(d) if as a result of changes in the Constitution of the State of Nebraska, or of legislative or administrative action by the State of Nebraska or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease shall become void or unenforceable or impossible of performance without unreasonable delay, or in any other way by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the County or the Corporation.

NOTWITHSTANDING anything contained above, optional redemption and extraordinary optional redemption shall only be effected to the extent of money on deposit with the Trustee and available for such purpose on the date the call for redemption is mailed, except to the extent such redemption is effected with refunding bond proceeds.

IN THE EVENT any of the Bonds are to be called for redemption as provided, notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class, registered or certified mail as determined by the Trustee, at least 30 days and not more than 60 days prior to the date fixed for redemption to Ameritas Investment Corp., the original purchaser of the Bonds and to the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register as of the date of such notice, as more fully described in the Indenture. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Corporation shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture. Any defect in any notice or the failure of any parties to receive any notice of redemption shall not cause any Bond called for redemption to remain Outstanding.

THE BONDS are issuable in the form of fully registered Bonds without coupons in the denomination of $5,000 or any integral multiple thereof.

THIS BOND may be transferred or exchanged, as provided in the Indenture, only upon the Bond Register kept for that purpose at the above-mentioned office of the Trustee, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Trustee duly executed by the Owner or the Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Corporation and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE INDENTURE or this Bond may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Indenture.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Registrar for the registration thereof, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____

Title: _____

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-1 **$3,505,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009B
(BUILD AMERICA BOND – DIRECT PAY)

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
6.05%	December 15, 2029	October 15, 2009	80373K AP1

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **THREE MILLION FIVE HUNDRED FIVE THOUSAND DOLLARS**

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IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: _____
President

ATTEST:

By: _____
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: _____
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-2 **$5,785,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009B
(BUILD AMERICA BOND – DIRECT PAY)

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
6.25%	December 15, 2035	October 15, 2009	80373K AQ9

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **FIVE MILLION SEVEN HUNDRED EIGHTY-FIVE THOUSAND DOLLARS**

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SARPY COUNTY LEASING CORPORATION

By: Jim Jones
President

ATTEST:

By: Pat Thomas
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Raline K. Kloستermeyer
Authorized Signatory

The **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation duly organized and existing under the laws of the State of Nebraska (the **"Corporation"**), for value received, promises to pay, but solely from the sources hereinafter specified, to the Registered Owner shown above, or registered assigns (the **"Owner"**), upon the presentation and surrender of this Bond, the Principal Amount shown above on the Maturity Date shown above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on the Principal Amount at the Rate of Interest per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on June 15 and December 15 in each year, beginning June 15, 2010, until such Principal Amount is paid.

THE PRINCIPAL OR REDEMPTION PRICE OF and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal or redemption price of this Bond shall be payable to the Owner at the maturity or redemption date hereof upon presentation and surrender of this Bond at the principal corporate trust office of **UNION BANK AND TRUST COMPANY**, in the City of Lincoln, Nebraska (the **"Trustee"**). The interest payable on this Bond on any interest payment date shall be paid by check or draft mailed by the Trustee to the person in whose name this Bond is registered on the registration books (the **"Bond Register"**) maintained by the Trustee at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a business day) next preceding such interest payment date.

THIS BOND shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the Corporation designated "Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Taxable Series 2009B (Build American Bonds – Direct Pay)," in the aggregate principal amount of $9,290,000 (the **"Series 2009B Bonds"**), issued for the purpose of providing a portion of the funds necessary to pay a portion of the costs of acquiring, constructing, furnishing and equipping a baseball stadium and related facilities on certain real estate (the **"Project Site"**) located within the geographic boundaries of The County of Sarpy, Nebraska, a political subdivision and body corporate of the State of Nebraska (the **"County"**), including sites, buildings, structures and fixtures thereon the **"Project"**), which Project has been leased to the County under the terms of a Public Payment Lease Agreement dated October 15, 2009 (as amended and supplemented from time to time in accordance with the provisions thereof, the **"Lease"**), between the Corporation and the County, pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Nebraska, including particularly Section 23-3114, Reissue Revised Statutes of Nebraska, as amended, and pursuant to proceedings duly had by the Board of Directors of the Corporation and by the Board of Commissioners of the County. This Bond evidences a proportionate interest of the Registered Owner hereof in the Lease and the principal and interest portions of the rent payable thereunder.

THE SERIES 2009B BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated October 15, 2009 (as amended and supplemented from time to time in accordance with the provisions thereof, the **"Indenture"**), between the Corporation and the Trustee. Subject to the terms and conditions set forth therein, the Indenture permits the Corporation to issue Additional Bonds (as defined in the Indenture) secured by the Indenture on a parity with the Series 2009B Bonds (the Series 2009B Bonds together with (a) $4,195,000 principal amount of Series 2009A

Bonds, (b) $5,500,000 principal amount of Taxable Series 2009C Bonds issued pursuant to the Indenture and (c) such Additional Bonds being herein collectively called the **"Bonds"**). Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Corporation, the Trustee and the Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

THE BONDS and the interest thereon are limited obligations of the Corporation payable solely out of the Rental Payments and other payments, revenues and receipts derived by the Corporation under the Lease (including, under certain circumstances, Bond proceeds and income from the temporary investment thereof, proceeds from insurance and condemnation awards and proceeds from the sale of certain portions of the Project). The Bonds and the interest thereon are secured by a pledge and assignment under the Indenture of Public Payment Lease Rent as set forth therein and other payments, revenues and receipts derived by the Corporation under the Lease. The Bonds shall not constitute a debt or liability of the County or of the State of Nebraska or of any political subdivision thereof and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Pursuant to the provisions of the Lease, the Corporation has leased the Project to the County for a term ending on December 15, 2035. On June 15 and December 15 during the Lease Term, beginning June 15, 2010, the County will deposit with the Trustee a Rental Payment in funds which will be immediately available to the Trustee on any interest payment date, in amounts which, together with other money available to the Trustee, will be sufficient for the prompt payment when due of the principal or redemption price of and interest on the Bonds becoming due on the next interest payment date. Each Rental Payment shall be made by the County directly to the Trustee for the account of the Corporation and deposited in a special trust account created by the Indenture and designated "Sarpy County Leasing Corporation, Bond Fund -- Omaha Royals Stadium."

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture (as defined therein), or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

THE SERIES 2009B BONDS maturing in the year 2019 and thereafter are subject to redemption and payment prior to maturity by the Corporation, at the option of the County, on and after October 15, 2019, in whole or in part at any time in such principal amounts and from such maturity or maturities as the County, in it sole discretion, shall determine, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date.

THE SERIES 2009B BONDS are subject to redemption and payment prior to maturity by the Corporation, at the option of the County, as a whole or in part on any date, at a redemption price of 100% of the principal amount of Series 2009 Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(a) if title to, or the use for a limited period of, substantially all of the Project is condemned by any authority having the power of eminent domain;

(b) if title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of such Project by the County is impaired;

(c) if substantially all of the Project is damaged or destroyed by fire or other casualty; or

(d) if as a result of changes in the Constitution of the State of Nebraska, or of legislative or administrative action by the State of Nebraska or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease shall become void or unenforceable or impossible of performance without unreasonable delay, or in any other way by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the County or the Corporation.

THE SERIES 2009B BONDS, or portions thereof, maturing on December 15, 2029 shall be subject to mandatory redemption and payment prior to maturity by lot pursuant to the mandatory sinking fund and on each December 15, beginning December 15, 2025, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date. The Series 2009B Bonds, or portions thereof, maturing on December 15, 2035 shall be subject to mandatory redemption and payment prior to maturity by lot pursuant to the mandatory sinking fund and on each December 15, beginning December 15, 2030, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

NOTWITHSTANDING anything contained above, optional redemption and extraordinary optional redemption shall only be effected to the extent of money on deposit with the Trustee and available for such purpose on the date the call for redemption is mailed, except to the extent such redemption is effected with refunding bond proceeds.

IN THE EVENT any of the Bonds are to be called for redemption as provided, notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class, registered or certified mail as determined by the Trustee, at least 30 days and not more than 60 days prior to the date fixed for redemption to Ameritas Investment Corp., the original purchaser of the Bonds and to the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register as of the date of such notice, as more fully described in the Indenture. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Corporation shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture. Any defect in any notice or the failure of any parties to receive any notice of redemption shall not cause any Bond called for redemption to remain Outstanding.

THE BONDS are issuable in the form of fully registered Bonds without coupons in the denomination of $5,000 or any integral multiple thereof.

THIS BOND may be transferred or exchanged, as provided in the Indenture, only upon the Bond Register kept for that purpose at the above-mentioned office of the Trustee, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Trustee duly executed by the Owner or the Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Corporation and the Trustee may deem and treat the person in whose

name this Bond is registered as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE INDENTURE or this Bond may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Indenture.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Registrar for the registration thereof, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution as defined by SEC Rule 17-Ad-15 (17 CFR 240.17 Ad-15))

By: _____

Title: _____

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-1 **$1,000,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009C

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
2.75%	December 15, 2013	October 15, 2009	80373K AR7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION DOLLARS

SPECIMEN

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: Tom Jones
President

ATTEST:

By: Pat Thomas
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Ralene K. Reisteinmeyer
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-2 **$100,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009C

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
3.25%	December 15, 2014	October 15, 2009	80373K AS5

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **ONE HUNDRED THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: Jim Jones
President

ATTEST:

By: Pat Thomas
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Raeene K. Kleesteimeier
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-3 **$100,000**

SPECIMEN

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009C

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
3.75%	December 15, 2015	October 15, 2009	80373K AT3

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **ONE HUNDRED THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: _____
President

ATTEST:

By: _____
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: _____
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-4 **$145,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009C

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
4.00%	December 15, 2016	October 15, 2009	80373K AU0

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **ONE HUNDRED FORTY-FIVE THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: _____
President

ATTEST:

By: _____
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: _____
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-5 **$165,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009C

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
4.30%	December 15, 2017	October 15, 2009	80373K AV8

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: _____
President

ATTEST:

By: _____
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: _____
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-6 **$175,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009C

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
4.60%	December 15, 2018	October 15, 2009	80373K AW6

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: Jon Jones
President

ATTEST:

By: Pat Thomas
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Ralene K. Klostermeyer
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-7 **$185,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009C

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
4.80%	December 15, 2019	October 15, 2009	80373K AX4

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **ONE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: Tom Jones
President

ATTEST:

By: Pat Thomas
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Barbara K. Klostermeyer
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-8 **$1,425,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009C

SPECIMEN

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
5.55%	December 15, 2024	October 15, 2009	80373K AY2

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **ONE MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: Tom Jones
President

ATTEST:

By: Pat Thomas
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: Raleine K. Klostermeyer
Authorized Signatory

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

No. R-9 **$2,205,000**

UNITED STATES OF AMERICA
STATE OF NEBRASKA
SARPY COUNTY LEASING CORPORATION
LEASE RENTAL REVENUE BOND
(OMAHA ROYALS STADIUM PROJECT)
TAXABLE SERIES 2009C

Rate of Interest	Maturity Date	Dated Date	CUSIP Number
6.00%	December 15, 2029	October 15, 2009	80373K AZ9

SPECIMEN

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **TWO MILLION TWO HUNDRED FIVE THOUSAND DOLLARS**

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE SARPY COUNTY LEASING CORPORATION has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and has caused this Bond to be dated as of the Dated Date shown above.

SARPY COUNTY LEASING CORPORATION

By: _____
President

ATTEST:

By: _____
Secretary

SPECIMEN

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

Registration Date: October 13, 2009

UNION BANK AND TRUST COMPANY,
Trustee and Paying Agent

By: _____
Authorized Signatory

The **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation duly organized and existing under the laws of the State of Nebraska (the **"Corporation"**), for value received, promises to pay, but solely from the sources hereinafter specified, to the Registered Owner shown above, or registered assigns (the **"Owner"**), upon the presentation and surrender of this Bond, the Principal Amount shown above on the Maturity Date shown above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on the Principal Amount at the Rate of Interest per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on June 15 and December 15 in each year, beginning June 15, 2010, until such Principal Amount is paid.

THE PRINCIPAL OR REDEMPTION PRICE OF and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal or redemption price of this Bond shall be payable to the Owner at the maturity or redemption date hereof upon presentation and surrender of this Bond at the principal corporate trust office of **UNION BANK AND TRUST COMPANY**, in the City of Lincoln, Nebraska (the **"Trustee"**). The interest payable on this Bond on any interest payment date shall be paid by check or draft mailed by the Trustee to the person in whose name this Bond is registered on the registration books (the **"Bond Register"**) maintained by the Trustee at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a business day) next preceding such interest payment date.

THIS BOND shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the Corporation designated "Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2009C," in the aggregate principal amount of $5,500,000 (the **"Series 2009C Bonds"**), issued for the purpose of providing a portion of the funds necessary to pay a portion of the costs of acquiring, constructing, furnishing and equipping a baseball stadium and related facilities on certain real estate (the **"Project Site"**) located within the geographic boundaries of The County of Sarpy, Nebraska, a political subdivision and body corporate of the State of Nebraska (the **"County"**), including sites, buildings, structures and fixtures thereon the **"Project"**), which Project has been leased to the County under the terms of a Private Payment Lease Agreement dated October 15, 2009 (as amended and supplemented from time to time in accordance with the provisions thereof, the **"Lease"**), between the Corporation and the County, pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Nebraska, including particularly Section 23-3114, Reissue Revised Statutes of Nebraska, as amended, and pursuant to proceedings duly had by the Board of Directors of the Corporation and by the Board of Commissioners of the County.

THE SERIES 2009C BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated October 15, 2009 (as amended and supplemented from time to time in accordance with the provisions thereof, the **"Indenture"**), between the Corporation and the Trustee. Subject to the terms and conditions set forth therein, the Indenture permits the Corporation to issue Additional Bonds (as defined in the Indenture) secured by the Indenture on a parity with the Series 2009C Bonds (the Series 2009C Bonds together with (a) $4,195,000 principal amount of Series 2009A Bonds, (b) $9,290,000 principal amount of Taxable Series 2009B Bonds (Build American Bonds – Direct Pay), and (c) such Additional Bonds being herein collectively called the **"Bonds"**). Reference is hereby

made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Corporation, the Trustee and the Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

THE BONDS and the interest thereon are limited obligations of the Corporation payable solely out of the Rental Payments and other payments, revenues and receipts derived by the Corporation under the Lease (including, under certain circumstances, Bond proceeds and income from the temporary investment thereof, proceeds from insurance and condemnation awards and proceeds from the sale of certain portions of the Project). The Bonds and the interest thereon are secured by a pledge and assignment under the Indenture of Private Payment Lease Rent as set forth therein and other payments, revenues and receipts derived by the Corporation under the Lease. The Bonds shall not constitute a debt or liability of the County or of the State of Nebraska or of any political subdivision thereof and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Pursuant to the provisions of the Lease, the Corporation has leased the Project to the County for a term ending on December 15, 2029. On June 15 and December 15 during the Lease Term, beginning June 15, 2010, the County will deposit with the Trustee a Rental Payment in funds which will be immediately available to the Trustee on any interest payment date, in amounts which, together with other money available to the Trustee, will be sufficient for the prompt payment when due of the principal or redemption price of and interest on the Bonds becoming due on the next interest payment date. Each Rental Payment shall be made by the County directly to the Trustee for the account of the Corporation and deposited in a special trust account created by the Indenture and designated "Sarpy County Leasing Corporation, Bond Fund -- Omaha Royals Stadium."

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture (as defined therein), or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

THE SERIES 2009C BONDS maturing in the year 2019 and thereafter are subject to redemption and payment prior to maturity by the Corporation, at the option of the County, on and after October 15, 2019, in whole or in part at any time in such principal amounts and from such maturity or maturities as the County, in its sole discretion, shall determine, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date.

THE SERIES 2009C BONDS are subject to redemption and payment prior to maturity by the Corporation, at the option of the County, as a whole or in part on any date, at a redemption price of 100% of the principal amount of Series 2009 Bonds being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(a) if title to, or the use for a limited period of, substantially all of the Project is condemned by any authority having the power of eminent domain;

(b) if title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of such Project by the County is impaired;

(c) if substantially all of the Project is damaged or destroyed by fire or other casualty; or

(d) if as a result of changes in the Constitution of the State of Nebraska, or of legislative or administrative action by the State of Nebraska or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease shall become void or unenforceable or impossible of performance without unreasonable delay, or in any other way by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the County or the Corporation.

THE SERIES 2009C BONDS, or portions thereof, maturing on December 15, 2024 shall be subject to mandatory redemption and payment prior to maturity by lot pursuant to the mandatory sinking fund and on each December 15, beginning December 15, 2020 at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date. The Series 2009B Bonds, or portions thereof, maturing on December 15, 2029 shall be subject to mandatory redemption and payment prior to maturity by lot pursuant to the mandatory sinking fund and on each December 15, beginning December 15, 2025 at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

NOTWITHSTANDING anything contained above, optional redemption and extraordinary optional redemption shall only be effected to the extent of money on deposit with the Trustee and available for such purpose on the date the call for redemption is mailed, except to the extent such redemption is effected with refunding bond proceeds.

IN THE EVENT any of the Bonds are to be called for redemption as provided, notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class, registered or certified mail as determined by the Trustee, at least 30 days and not more than 60 days prior to the date fixed for redemption to Ameritas Investment Corp., the original purchaser of the Bonds and to the Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register as of the date of such notice, as more fully described in the Indenture. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Corporation shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture. Any defect in any notice or the failure of any parties to receive any notice of redemption shall not cause any Bond called for redemption to remain Outstanding.

THE BONDS are issuable in the form of fully registered Bonds without coupons in the denomination of $5,000 or any integral multiple thereof.

THIS BOND may be transferred or exchanged, as provided in the Indenture, only upon the Bond Register kept for that purpose at the above-mentioned office of the Trustee, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Trustee duly executed by the Owner or the Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Corporation and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE INDENTURE or this Bond may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Indenture.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Registrar for the registration thereof, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____

Title: _____

CLOSING CERTIFICATE
SARPY COUNTY LEASING CORPORATION

$18,985,000
Sarpy County Leasing Corporation
Lease Rental Revenue Bonds
(Omaha Royals Stadium Project)

Consisting of

$4,195,000	**$9,290,000**	**$5,500,000**
Series 2009A	**Taxable Series 2009B**	**Taxable Series 2009C**
	(Build America Bonds – Direct Payment To Issuer)	

Dated: date of delivery
(October 15, 2009)

We, **JONI JONES, PAT THOMAS** and **BRIAN E. HANSEN**, hereby certify that we are the duly elected or appointed, qualified and acting President, Secretary and Treasurer, respectively, of Sarpy County Leasing Corporation (the **"Corporation"**), and as such officers we are familiar with the official books and records of the Corporation. In connection with the issuance by the Corporation of the above-referenced bonds (the **"Bonds"**), we hereby certify, represent, agree, covenant and warrant as follows:

1. **Meaning of Words and Terms.** Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to such words and terms in the Trust Indenture, dated October 15, 2009 (the **"Indenture"**), between the Corporation and Union Bank and Trust Company, trustee (the **"Trustee"**) authorizing the issuance of the above-referenced bonds (the **"Bonds"**).

2. **Due Organization and Authority.** The Corporation is a legally constituted pubic benefit nonprofit corporation duly organized and existing under the Nebraska Nonprofit Corporation Act, Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended. The Corporation has complied with all provisions of (a) the Constitution and the laws of the State of Nebraska and (b) its Articles of Incorporation and Bylaws, and has full power and authority to consummate all transactions contemplated by the Corporation Documents (hereinafter defined) and any and all other agreements relating thereto.

3. **Transcript of Proceedings.** The transcript of proceedings (the **"Transcript"**) relating to the authorization and issuance of the Bonds furnished to the Purchaser of the Bonds includes a true and correct copy of the proceedings had by the Directors and other records, proceedings and documents relating to the issuance of the Bonds; such Transcript is, to the best of our knowledge, information and belief, full and complete. Such proceedings of the Corporation shown in the Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof; and the Transcript has been duly filed in the official records of the Corporation.

4. **Articles of Incorporation and Bylaws.** Attached hereto as **Exhibit "A"** is a true, complete and correct copy of said Articles of Incorporation as certified by the Secretary of State of Nebraska, and such Articles of Incorporation have not been amended and are in full force and effect as of the date hereof. Attached hereto as **Exhibit "B"** is a true, complete and correct copy of the Bylaws of the Corporation, and such Bylaws have not been amended and are in full force and effect as of the date hereof.

5. **Meetings; Notice and Agenda; Minutes.**

(a) Each meeting of the Board of Directors of the Corporation (the **"Directors"**) at which action was taken in connection with its organization and with authorization and issuance of the Bonds and the execution and delivery of any related documents was at all times open to the public and was preceded by advance publicized notice duly given pursuant to and in compliance with the provisions of the Open Meetings Act, Article 14, Chapter 84, Reissue Revised Statutes of Nebraska, as amended; all of the subjects considered and acted on were contained in the agenda for each such meeting, which agenda were kept continuously current and available for public inspection at the office of the Clerk of The County of Sarpy, Nebraska (the "**County**"); such subjects were contained in the agenda for at least twenty-four hours prior to such meeting; at the beginning of each meeting, the public was informed of the location of at least one current copy of the Open Meetings Act available and accessible to the public in the room in which each meeting was held; at least one copy of all resolutions and other reproducible written materials, for which actions were shown in such proceedings, was made available for examination and copying by the members of the public at the meeting or meetings in which such actions were taken; the minutes of each meeting of the Directors, all or a portion of which are included in the Transcript, were, in accordance with standard practice, in written form and available for public inspection within ten working days and prior to the next convened meeting of the Directors; and all news media requesting notification of each such meeting of the Directors were provided with advance notice of the time and place of such meeting and the subjects to be discussed thereat.

(b) Attached hereto as **Exhibit C** are affidavits of publication of the following: (i) notice of the incorporation of the Corporation, (ii) notice of the August 11, 2009 initial meeting of the sole incorporator of the Corporation (the "**Incorporator**"), (iii) notice of the organizational meeting of the Board held on August 11, 2009, and (iv) notice of the meeting of the Board held on September 15, 2009.

(c) Attached hereto as **Exhibit D** are waivers of receipt of advance notice of the August 11, 2009 and September 15, 2009 meetings of the Board signed by each Board member.

(d) Attached hereto as **Exhibit E** are full, true, correct and complete copy of the minutes of the following legally convened meetings of the Incorporator and the Board, which minutes reflect all actions taken by the Incorporator and the Board in connection with the incorporation of the Corporation and execution and delivery of the Corporation Documents (herein defined): (i) the August 11, 2009 organizational meeting of the sole incorporator of the Corporation; (ii) the August 11, 2009 organizational meeting of the Board and (iii) the September 15, 2009 meeting of the Board.

6. **Incumbency of Officers.** The following named persons were and are the duly appointed, qualified and acting officers and directors of the Corporation at all times during which such persons participated in the proceedings relating to the authorization and issuance of the Bonds and the execution and delivery of the Corporation Documents (hereinafter defined) as shown in the Transcript:

Name	Title	Term of Office
Joni Jones	President and Director	*
Rich Jansen	Vice President and Director	*
Pat Thomas	Secretary and Director	*
Rusty Hike	Director	*
Tom Richards	Director	*
Brian Hansen	Assistant Secretary and Treasurer	-----

* The terms of Directors are coterminous with their terms as County Commissioners. Terms of officers cease at the first annual meeting of the Board and until their successors are duly elected and qualified.

7. **Execution of Documents.** The following documents (collectively, the **"Corporation Documents"**) have been duly executed and delivered in the name and on behalf of the Corporation by its duly authorized officers, pursuant to and in full compliance with the resolutions passed by the Directors at the meetings as shown in the Transcript; the copies of the Corporation Documents contained in the Transcript are true, complete and correct copies or counterparts of the Corporation Documents as executed and delivered by the Corporation, and are in substantially the same form and text as the copies of the Corporation Documents which were before and approved by the Directors; and non of the Corporation Documents have been amended, modified or rescinded and each of the Corporation Documents is in full force and effect as of the date hereof:

(a) Trust Indenture

(b) Private Payment Lease Agreement

(c) Public Payment Lease Agreement

(d) Site Lease

(e) Bond Purchase Agreement

(f) Series 2009A Tax Compliance Agreement

(g) Series 2009B Tax Compliance Agreement

8. **Execution of Bonds.** The Bonds in the aggregate principal amount of $18,985,000, dated the date of delivery (October 15, 2009) thereof, consisting of fully registered bonds in the denomination of $5,000 or integral multiples thereof numbered from R-1 consecutively upward within each Series, have been duly signed and executed by the facsimiles signatures of the President and Secretary as the duly qualified, constituted and authorized officials of the Corporation. On the date of the Bonds, and on the date when the Bonds were executed, such officials were and at the date hereof are the officials indicated by their signatures on the Bonds and on this Closing Certificate, respectively. The signatures of such officials are true and genuine and the respective undersigned officials hereby ratify, confirm and adopt their respective facsimile signatures on the Bonds as a proper execution of the Bonds.

9. **Non-Litigation.** There is no litigation, suit or other proceeding of any kind pending, or to our knowledge threatened, (a) seeking to restrain or enjoin the issuance or delivery of the Bonds; or (b)

contesting, disputing or affecting in any way (1) the legal organization of the Corporation, (2) the right or title of any of its officers to their respective offices, (3) the legality of any of its official acts shown to have been done in the Transcript, (4) the constitutionality or validity of the Bonds or the indebtedness represented by the Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof, (5) the legality, validity or enforceability of any of the Corporation Documents, or (6) the federal or state tax-exempt status of the interest on the Bonds, or (c) that could have a material adverse effect on the financial condition or operations of the Corporation or its ability to make payments on the Bonds or to perform its agreements and obligations under any of the Corporation Documents.

10. Representations and Warranties. The Corporation has duly performed all of its obligations required to be performed at or prior to the date of this Closing Certificate by the Corporation Documents and each of the Corporation's representations and warranties contained in the Corporation Documents are true as of the date hereof. The Corporation has authorized, by all necessary action, the execution, delivery or receipt and due performance of the Bonds, the Corporation Documents, the Official Statement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by the Corporation Documents and the Official Statement. All acts, conditions and things required by the terms and provisions of the Constitution and laws of the State of Nebraska or the Corporation's Articles of Incorporation and Bylaws to be performed, exist or be completed by the Corporation or others on or prior to the date hereof in order to cause the Bonds and the Corporation Documents to be the valid, binding and enforceable obligations of the Corporation, have been duly performed, undertaken and completed, and the Corporation has undertaken, and does hereby further undertake, to hereafter perform, cause to exist and complete all further and additional acts, conditions and things as may be necessary in order to assure that the Bonds are secured in the manner specified, provided for in and contemplated by the Bonds, the Corporation Documents and the Official Statement. The adoption, execution, delivery, receipt and due performance of the Bonds, the Corporation Documents and any other agreements contemplated thereby under the circumstances contemplated thereby and compliance by the Corporation with the provisions thereof will not conflict with or constitute on the part of the Corporation, a breach of or a default under any existing law, court or administrative regulation, decree or order, its Articles of Incorporation or Bylaws, or any resolution, agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which it is bound.

11. Preliminary Official Statement and Official Statement. The Preliminary Official Statement and the Official Statement contained in the Transcript constitute full, true and correct copies of the Preliminary Official Statement and final Official Statement relating to the Bonds. To the best of our knowledge, the information contained in the Preliminary Official Statement and in the final Official Statement and in Appendix C is true in all material respects and does not contain any untrue statement of a material fact or omit any material fact (except for the omission of such information in the Preliminary Official Statement as is permitted by Rule 15c2-12(b)(1) of the Securities and Exchange Commission) necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of this date there has been no material adverse change in the financial condition or the financial affairs of the Corporation since the date of the issuance of the Preliminary Official Statement or the final Official Statement, and no other event has occurred which is necessary to be disclosed under the in the Preliminary Official Statement or the final Official Statement in order to make the statements therein not misleading in any material respect as of the date hereof. The Corporation has heretofore caused to be delivered to the Original Purchaser copies of the Preliminary Official Statement. For the purpose of enabling the Original Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Corporation hereby deems the

information regarding the Corporation contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Bonds depending on such matters.

12. IRS Form 8038-G's. The information concerning the Corporation contained in the Series 2009A and Series 2009B IRS Form 8038-G's to be filed with the Internal Revenue Service was supplied by the Corporation, and is true, complete and correct as of the date hereof.

13. Receipt of Purchase Price of the Bonds. The Corporation on this date received from the Purchaser the full purchase price of the Bonds, as follows: (a) for the Series 2009A Bonds, the sum of $4,114,563.39 (representing the principal amount of the Series 2009A Bonds, minus net original issue discount in the amount of $14,334.50, and less an underwriting discount in the amount of $66,102.11); (b) for the Series 2009B Bonds, the sum of $9,101,622.76 (representing the principal amount of the Series 2009B Bonds, minus net original issue discount in the amount of $37,486.80 and less an underwriting discount in the amount of $150,890.44), and (c) for the Series 2009C Bonds, the sum of $5,400,202.15 (representing the principal amount of the Series 2009C Bonds, minus net original issue discount in the amount of $12,965.40, and less an underwriting discount in the amount of $86,832.45).

14. Deposit of Bond Proceeds. The Corporation on this date has deposited the proceeds of the Bonds as specified in the Indenture.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned, being thereunto duly authorized, have executed and delivered this Closing Certificate.

DATED: October 15, 2009

SARPY COUNTY LEASING CORPORATION

By: _____
Joni Jones, President

By: _____
Pat Thomas, Secretary

By: _____
Brian Hansen, Treasurer

STATE OF NEBRASKA

United States of America,
State of Nebraska } ss.

Department of State
Lincoln, Nebraska

I, John A. Gale, Secretary of State of Nebraska do hereby certify;

the attached is a true and correct copy of Articles of Incorporation of

SARPY COUNTY LEASING CORPORATION

with its registered office located in PAPILLION, Nebraska, as filed in this office on August 6, 2009 .

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State of Nebraska on October 14, 2009.

SECRETARY OF STATE

This certificate is not to be construed as an endorsement, recommendation, or notice of approval of the entity's financial condition or business activities and practices.

NE Sec of State John A Gale - CORP AP
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SARPY COUNTY LEASING CORPORATI
Filed: 08/06/2009 08:10 AM

ARTICLES OF INCORPORATION

OF

SARPY COUNTY LEASING CORPORATION
(A NEBRASKA PUBLIC BENEFIT NONPROFIT CORPORATION)

I, the undersigned,

Name of Incorporator	**Address**
Lauren W. Wismer	Gilmore & Bell, P.C., 1248 "O" Street, Suite 710 Lincoln, Nebraska 68508-1424

being a natural person of the age of eighteen years or more and a citizen of the United States, for the purpose of forming a nonprofit corporation under the provisions of Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended (the "**Act**"), do hereby adopt, as incorporator, the following Articles of Incorporation:

1. **Name.** The name of the corporation is:

SARPY COUNTY LEASING CORPORATION

2. **Duration.** The period of duration of Sarpy County Leasing Corporation (the "**Corporation**") is perpetual.

3. **Public Benefit Corporation.** The Corporation is a public benefit corporation within the meaning of the Act.

4. **Registered Agent.** The address of its initial registered office in the State of Nebraska is 1210 Golden Gate Drive, Papillion, Nebraska 68046, and the name of its initial registered agent at such address is Deb Houghtaling, Clerk.

5. **Purposes.** The purposes for which the Corporation is organized are:

(a) To benefit and carry out the purposes of The County of Sarpy, Nebraska (the "**County**"), 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, for the purpose of acquiring property of any kind and nature and providing for the erecting, owning, leasing, furnishing and managing of any lands, buildings, or structures usable or useful to the County in performing its governmental functions and leasing the same to the County, which property shall be held in trust for the County and to devote any income (after payment of expenses, debt service and the creation of reserves for the same) to the purchase of additional property for lease to the County or to pay over any income to the County.

(b) The Corporation is organized and will at all times be operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of, the County. The Corporation is not organized, nor will it be operated, for the benefit of, or to perform the functions of, or to carry out the purposes of, any other person, organization or entity.

6. **Nonprofit Status.** The Corporation shall be a nonprofit corporation, organized under the Act, and no part of the net earnings or other assets of the Corporation shall inure to the benefit of, or be distributable to, any director, officer, contributor, or other private person, having, directly or indirectly, any personal or private interest in the activities of the Corporation, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in **Article 6** hereof.

7. **Powers.** The Corporation shall have all the powers of a nonprofit corporation enumerated in the Act, to be exercised only to prosecute and further its nonprofit purposes.

8. **No Capital Stock or Members.** The Corporation shall not have authority to issue capital stock and shall not have any members as such but, in lieu thereof, shall have only a board of directors each of the members of which shall be a member of the Board of Commissioners of the County as provided in the bylaws, in which board there shall be vested all of the power and authority to supervise, control, direct and manage the property, affairs and activities of the Corporation. The rights, powers and privileges of the directors shall be fixed in the bylaws. The first board of directors shall be as set forth in **Article 5** hereof and shall hold office until their successors are duly designated or appointed and qualified as provided in the bylaws. Directors shall be designated in the manner and for the terms as provided in the bylaws.

9. **Liability and Indebtedness.** No officer or director of the corporation shall be individually or personally liable for the debts, liabilities or obligations of the Corporation. Bonds, notes or other obligations issued by the Corporation shall not be a debt of the County, and the County shall not be liable thereon. In no event shall such bonds, notes or other obligations be payable out of any funds or properties other than those acquired for the purposes of the Corporation, and such bonds, notes or other obligations shall not constitute an indebtedness of the County, within the meaning of any constitutional or statutory debt limitation or restriction.

10. **Dissolution.** Upon dissolution of the Corporation and after payment of all debts and satisfaction of all liabilities and obligations of the Corporation (or making adequate provision therefor), and after the return, transfer or conveyance thereof because of the dissolution of the Corporation, any remaining assets of the Corporation shall be disposed of exclusively for the charitable purposes of the Corporation by distributing such assets to the County. All distributions upon dissolution shall be in accordance with a plan of distribution duly adopted in the manner provided by law; provided, however, that no distribution shall be made (i) which would violate the statutes of Nebraska then in effect, or (ii) except in furtherance of the governmental purposes of the Corporation. The foregoing shall constitute the plan of distribution upon dissolution of the Corporation.

11. **Amendments.** These Articles of Incorporation may be amended in the manner now or hereafter prescribed by the Act. The bylaws of the Corporation may from time to time be altered, amended, suspended or repealed, or new bylaws may be adopted, by resolution adopted by a majority of the entire number of directors in office at the time the amendment is adopted.

IN WITNESS WHEREOF, I have signed this document on this 6th day of August, 2009.

Lauren W. Wismer

Lauren W. Wismer, Incorporator

NE Sec of State John A Gale - CORP PP
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SARPY COUNTY LEASING CORPORATI
Filed: 09/10/2009 04:08 PM

AFFIDAVIT OF PUBLICATION

State of Nebraska}

ss.

County of Sarpy }

Being duly sworn, upon oath Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman that he is the Business Office Manger of the **Bellevue Leader**, a legal newspaper 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, that 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, September 2, 2009

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

Kirk Hoffman

Shon Barenklau, Publisher
Or
Kirk Hoffman, Business Manager

Today's Date 9-2-09
Subscribed in my presence and sworn to before me:

Jessica C. Erwin

Notary Public

Printer's Fee 8.52
Customer Number: 21213
Order# 1125819

Gilmore & Bell, P.C.
1248 "O" Street, Suite 710
NOTICE OF INCORPORATION

Pursuant to the provisions of the Nebraska Nonprofit Corporation Act, notice of incorporation is hereby given that: (1) the name of the corporation is SARPY COUNTY LEASING CORPORATION; (2) the corporation is a public benefit corporation; (3) the address of its initial registered office is 1210 Golden Gate Drive, Papillion, Nebraska 68046, and the name of its initial registered agent at such address is Deb Houghtaling, Clerk; (4) the sole incorporator is Lauren W. Wismer, whose street address is Gilmore & Bell, P.C., 1248 "O" Street, Suite 710, Lincoln, Nebraska 68508; and (5) the corporation shall have no members.

Dated: August 19, 2009
SARPY COUNTY LEASING CORPORATION
1125819; 8/19, 8/26, 9/2

GENERAL NOTARY- State of Nebraska
JESSICA C. ERWIN
My Comm. Exp. March 12, 2013

RECEIVED
SEP 9 2009
SECRETARY OF STATE
CORPORATION DIVISION

EXHIBIT B

BYLAWS

OF

SARPY COUNTY LEASING CORPORATION

ARTICLE I

OFFICES, RECORDS, SEAL

1. Offices.

(a) Registered Office and Registered Agent. Sarpy County Leasing Corporation (the "**Corporation**") shall have and continuously maintain in Papillion, Nebraska, a registered office and a registered agent, whose office must at all times be identical with the registered office. The address of the initial registered office and the name of the initial registered agent shall be as stated in the Articles of Incorporation. The Board of Directors may, from time to time, change the address of the registered office or the identity of the registered agent by complying with the applicable provisions of Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended (the "**Act**").

(b) Principal Office. The principal office of the Corporation shall be located within the bounds of The County of Sarpy, Nebraska (the "**County**"), at such place as may from time to time be designated by the Board of Directors.

2. **Records.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and each committee of the Board of Directors. The Corporation shall keep at its principal office, or at its registered office, a record of the name and place of residence of each director and each officer.

3. **No Seal.** The Corporation shall have no seal.

ARTICLE II

PURPOSES

1. **Purposes Stated in Articles.** The purposes of the Corporation shall be those purposes stated in the Articles of Incorporation.

2. **Nonprofit Corporation.** The Corporation shall be a nonprofit corporation and no part of the net earnings or other assets of the Corporation shall inure to the benefit of any director, contributor, officer or other private individual having, directly or indirectly, any personal or private interest in the activities of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

1. **Directors in Lieu of Members or Shareholders.** The Corporation shall not have members or shareholders as such but, in lieu thereof, shall have only a Board of Directors .

2. **Powers of Board of Directors.** The Board of Directors shall have and is vested with all and unlimited powers and authorities, except as it may be expressly limited by law, the Articles of Incorporation or these Bylaws, to supervise, control, direct and manage the property, affairs and activities of the Corporation, to determine the policies of the Corporation, to do or cause to be done any and all lawful things for and on behalf of the Corporation, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes; provided, however, that (a) the Board of Directors shall not authorize or permit the Corporation to engage in any activity not permitted to be transacted by the Articles of Incorporation or by a corporation organized as a nonprofit corporation under the Act, (b) none of the powers of the Corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the Corporation, and (c) all income and property of the Corporation shall be applied exclusively for its nonprofit purposes and shall not inure to the benefit of any private entity or person.

3. **Number of Directors; Qualifications.** The number of directors of the Corporation shall equal the number of Commissioners of the County and each member of the Board of Commissioners of the County (a "**Commissioner**") shall be an ex-officio member of the Board of Directors during his or her term of office as a Commissioner. The qualifications of a director shall be the same as the qualifications for a Commissioner.

4. **Initial Board of Directors.** The initial Board of Directors shall be those persons named in the Articles of Incorporation. The initial term of each director shall be coterminous with her or her term of office as a Commissioner of the County. Thereafter, the directors shall be designated in the manner and for the terms provided for in paragraph 6 of this **Article III**.

5. **Commencement of Term of Office of Directors.** A director's term of office begins when such director's term of office as a Commissioner begins. No other qualification or acceptance is necessary or applicable.

6. **Designation of New Directors/Terms.**

(a) ***Designation.*** Each person duly elected or appointed and qualified as a Commissioner is hereby designated as a member of the Board of Directors during such person's term of office as a Commissioner.

(b) ***Terms.*** A director's term shall end when his or her term in office as a County Commissioner ends.

7. **Vacancies.** A vacancy in the office of director shall occur whenever a director's office as Commissioner becomes vacant pursuant to Section 32-560, Reissue Revised Statutes of Nebraska, as amended. The person appointed to fill the vacancy in the office of Commissioner shall fill the vacancy in the office of director.

8. **Compensation of Directors.** No director shall receive compensation from the Corporation for any service such director may render to it as a director. A director may be reimbursed for his or her actual expenses reasonably incurred in and about such director's performance of his or her duties as a director.

9. **Committees.** Committees not having the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each such committee shall have such duties and authority as are from time to time delegated to it by the Board of Directors. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon such Board or member by law.

The Board of Directors shall have no authority to appoint an executive committee or any other committee having the authority of the Board of Directors.

10. **Resignation of Directors.** Any director may resign from the Board of Directors if such resignation is simultaneous with resignation from the office of Commissioner. Such resignation shall be in writing addressed to the Secretary of the Corporation and shall be effective at the time resignation from the office of Commissioner is effective.

11. **Removal.** Removal from the office of Commissioner shall constitute removal from the Board of Directors.

ARTICLE IV

MEETINGS

1. **Compliance with Open Meetings Act.** The Corporation is a "public body" as defined in Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended (the **"Open Meetings Act"**), and shall notice, hold and conduct its meetings in compliance with the Open Meetings Act. If there is a conflict between the provisions of these Bylaws and the Open Meetings Act, the Open Meetings Act shall govern.

2. **Place.** Meetings of the Board of Directors shall be held at the principal office of the Corporation, as designated by the Board of Directors, or at any other place within the State of Nebraska, as may be determined from time to time by resolution of the Board or by written consent of the members thereof.

3. **Annual Meetings.** The annual meeting of the Board of Directors shall be held at such time and place as may be determined by resolution of the Board. Notice of an annual meeting shall be given to each director who shall be in office at the time of the meeting, not less than five (5) days before the date of the annual meeting.

4. **Regular Meetings.** In addition to the annual meeting, the Board of Directors may hold regular meetings at such time and place as may be determined from time to time by resolution of the Board. Notice of a regular meeting shall be given to directors pursuant to the provisions of the Open Meetings Act. Any business may be transacted at a regular meeting.

5. **Special Meetings.** Special meetings of the Board of Directors may be held at any time or place and for any purpose or purposes. Special meetings may be called by the president, or any two directors by notice duly given by the officer or directors calling the same in the manner hereinafter provided.

6. **Notice of Special Meetings.** Written notice stating the place, day and hour of a special meeting and the purpose or purposes for which the meeting is called shall be delivered to each director not less than five (5) days before the date of the meeting, either personally, by mail or by telegram, by or at the direction of the officer or the directors calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at such director's address as it appears on the records of the Corporation, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the same is delivered to the telegraph company.

7. **Waiver of Notice.** Any notice provided or required to be given to the directors may be waived in writing by any of them whether before or after the time stated therein. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where the director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

8. **Quorum.** A majority of the directors shall constitute a quorum. The act of a majority of the directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors except in those specific instances in which a larger vote may be required by law, the Articles of Incorporation or these Bylaws.

9. **Adjournment.** Whether or not a quorum shall be present at any such meeting, the directors present shall have power successively to adjourn the meeting, without notice, or publication of notice, other than announcement at the meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which could have been transacted at the original session of the meeting.

10. **Voting.** Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision. If a roll call is taken, all votes shall be recorded so as to attribute each "aye" and "nay" vote, or abstinence if not voting, to the name of the respective director.

11. **Action without a Meeting.** To the extent permitted by the Open Meetings Act, any action which is required to be or may be taken at a meeting of the directors, or of any committee of the directors, may be taken without a meeting if consents in writing setting forth the action so taken are signed by all of the members of the Board of Directors or of the committee as the case may be. The consents shall have the same force and effect as a unanimous vote at a meeting duly held. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors or of the committee as the case may be.

12. **Meeting by Videoconferencing or Conference Telephone.** The Board may meet by videoconference or conference telephone only if permitted by, and in compliance with, the Open Meetings Act.

ARTICLE V

OFFICERS

1. **General.** The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer and such other officers as the Board of Directors may elect, including but not limited to Assistant Secretaries and Assistant Treasurers. The persons holding the offices of Chair and Vice-Chair of the Board of Commissioners shall serve as President and Vice-President of the Board, respectively. The Secretary and the Treasurer may be, but are not required to be, members of the Board of Directors. Any two or more offices may be held by the same person except Chair and Vice-Chair.

2. **Election and Terms of Office.** Initially, the Secretary and Treasurer shall be elected by the Board of Directors named in these Bylaws at the first meeting of that body, to serve at the pleasure of the Board until the first annual meeting of the Board and until their successors are duly elected and qualified.

At the first and each subsequent annual meeting of the Board of Directors, the Board shall elect a Secretary and Treasurer to serve at the pleasure of the Board until the next annual meeting of the Board and until their successors are duly elected and qualified.

An officer shall be deemed qualified when such officer enters upon the duties of the office to which such officer has been elected or appointed and furnishes any bond required by the Board of Directors or these Bylaws.

The term of office of each officer of the Corporation holding office at the pleasure of the Board of Directors shall terminate at the annual meeting of the Board next succeeding his or her election and at which any officer of the Corporation is elected or appointed unless the Board provides otherwise at the time of his or her election or appointment.

3. **Removal.** Any officer (other than the President and Vice-President) or any employee or agent of the Corporation may be removed or discharged by the Board of Directors whenever in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

The President and Vice-President and any officer who is a Commissioner may be removed from office only if removed as a Commissioner. Removal as a Commissioner shall constitute removal from office in the Corporation.

4. **Compensation of Officers.** No officer who is also a member of the Board of Directors shall receive any salary or compensation from the Corporation for any services such officer may render to it as an officer. Salaries and compensation of all other officers, agents and employees of the Corporation, if any, may be fixed, increased or decreased by the Board of Directors, but until action is taken with respect thereto by the Board of Directors, the same may be fixed, increased or decreased by the President, or such other officer or officers as may be empowered by the Board of Directors to do so; provided, however, that no person may fix, increase or decrease his or her own salary or compensation. Each officer may be reimbursed for such officer's actual expenses if they are reasonable and incurred in connection with the purposes and activities of the Corporation.

5. **Vacancies.** Other than the offices of President and Vice-President, vacancies caused by the death, resignation, incapacity, removal or disqualification of an officer of the Corporation shall be filled by the Board of Directors at any annual or other regular meeting or at any special meeting called for that purpose, and such person or persons so elected to fill any such vacancy shall serve at the pleasure of the Board until the next annual meeting of the Board, and until such officer's successor is duly elected and qualified. Vacancies in the offices of President and Vice-President shall be filled by the individual elected or appointed to serve as Chair or Vice-Chair of the County Board, as applicable.

6. **The President.** The President shall be the chief executive officer of the Corporation, shall have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a Corporation, and shall carry into effect all directions and resolutions of the Board of Directors. The President shall preside at all meetings of the Board of Directors at which he or she may be present.

The President may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal, under the seal of the Corporation and may cause the seal to be affixed thereto, and all other instruments for and in the name of the Corporation.

The President shall have the right to attend any meeting of any committee of the Board of Directors and to express his or her opinion and make reports at such meeting; provided, however, that unless the President shall be specifically appointed to any committee, the President shall not be considered to be a committee member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The President shall have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws or by the Board of Directors.

7. **The Vice President.** The Vice President shall work in cooperation with the President and shall perform such duties as the Board of Directors may assign to him or her. In the event of the death, and during the absence, incapacity, inability or refusal to act of the President, the Vice President shall be vested with all the powers and perform all of the duties of the office of President. In the absence of the President, the Vice President shall preside at all meetings of the Board of Directors at which he or she may be present. The Vice President shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

8. **The Secretary.** The Secretary shall attend the meetings of the Board of Directors and shall record or cause to be recorded all votes taken and the minutes of all proceedings in the minute book of the Corporation to be kept for that purpose. The Secretary shall perform like duties for any committee established pursuant to these Bylaws when requested by such committee to do so. The Secretary shall be the custodian of all the books, papers and records of the Corporation and shall, at such reasonable times as may be requested, permit an inspection of such books, papers and records by any director of the Corporation. The Secretary shall upon reasonable demand furnish a full, true and correct copy of any book, paper or record in his or her possession. The Secretary shall be the administrative and clerical officer of the Corporation under the supervision of the President and the Board of Directors.

[The Secretary shall keep in safe custody the seal of the Corporation and when authorized to do so shall affix the same to any instrument requiring the seal, and when so affixed, the Secretary shall attest the same by his or her signature.]

The Secretary shall have the principal responsibility to give or cause to be given notice of the meetings of the Board of Directors, but this shall not lessen the authority of others to give such notice as provided in these Bylaws.

The Secretary shall have the general duties, powers and responsibilities of a secretary of a Corporation and shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

9. **Treasurer.** The Treasurer shall have supervision and custody of all moneys, funds and credits of the Corporation and shall cause to be kept full and accurate accounts of the receipts and disbursements of the Corporation in books belonging to it. The Treasurer shall keep or cause to be kept all other books of account and accounting records of the Corporation as shall be necessary, and shall cause all moneys and credits to be deposited in the name and to the credit of the Corporation in such accounts and depositories as may be designated by the Board of Directors. The Treasurer shall disburse or supervise the disbursement of funds of the Corporation in accordance with the authority granted by the Board of Directors, taking proper vouchers therefor. The Treasurer shall be relieved of all responsibility for any moneys or other valuable property or the disbursement thereof committed by the Board of Directors to the custody of any other person or Corporation, or the supervision of which is delegated by the Board to any other officer, agent or employee.

The Treasurer shall render to the President or the Board of Directors, whenever requested by them, an account of all transactions as Treasurer and of those under the Treasurer's jurisdiction and the financial condition of the Corporation.

The Treasurer shall have the general duties, powers and responsibilities of a treasurer of a corporation, shall be the chief financial and accounting officer of the Corporation and shall have and perform such other duties, responsibilities and authorities as may be prescribed from time to time by the Board of Directors.

10. **Assistant Secretary and Assistant Treasurer.** Each Assistant Secretary or Assistant Treasurer, if any, in order of their seniority, in the event of the death, and during the absence, incapacity, inability or refusal to act of the Secretary or Treasurer, respectively, shall perform the duties and exercise the powers of said respective officers and perform such other duties as the Board of Directors may from time to time prescribe.

11. **Other Agents.** The Board of Directors from time to time may also appoint such other agents for the Corporation as it shall deem necessary or advisable, each of whom shall serve at the pleasure of the Board or for such period as the Board may specify, and shall exercise such powers, have such titles and perform such duties as shall be determined from time to time by the Board or by an officer empowered by the Board to make such determinations.

12. **Duties of Officers May Be Delegated.** If any officer of the Corporation be absent or unable to act, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the Corporation or other responsible person, provided a majority of the whole Board of Directors concurs therein.

ARTICLE VI

GENERAL PROVISIONS

1. **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

2. **Depositories and Checks.** The moneys of the Corporation shall be deposited in such manner as the Board of Directors shall direct in such banks or trust companies as the Board may designate and shall be drawn out by checks or drafts signed in such manner as may be provided by resolution adopted by the Board.

3. **Bonds.** The Board of Directors may require that any officer or employee handling money of the Corporation be bonded at the Corporation's expense, in such amounts as may be determined by the Board of Directors.

4. **Custodian of Securities.** The Board of Directors may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by the Corporation, and to exercise in respect thereof such powers as may be conferred by resolution of the Board of Directors. The Board of Directors may remove any such custodian at any time.

5. **Fiscal Year.** The fiscal year of the Corporation shall be from July 1 to June 30. If the fiscal year of the County shall change, the fiscal year of the Corporation shall change to that of the County.

6. **Certain Loans Prohibited.** The Corporation shall not make any loan to any officer or director of the Corporation. No loans shall be contracted on behalf of the Corporation and no evidence of any financial obligation shall be issued in its name unless authorized by a resolution of the Board of Directors.

7. **Indemnification and Liability of Directors.** Each person who is or was a director of the Corporation (including the heirs, executors, administrators and estate of such person) shall be indemnified by the Corporation as of right to the full extent permitted or authorized by the laws of Nebraska, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, cost and expense (including attorneys' fees) asserted or threatened against or incurred by such person in such person's capacity as or arising out of such person's status as a director of the Corporation. The indemnification provided by this Bylaw provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other bylaw provision or under any agreement, vote of disinterested directors or otherwise, and shall not limit in any way any right which the Corporation may have to make different or further indemnifications with respect to the same or different persons or classes of persons.

(a) No person shall be liable to the Corporation for any loss, damage, liability or expense suffered by it on account of any action taken or omitted to be taken by such person as a director of the Corporation if such person

(1) Conducted himself or herself in good faith; and

(2) Reasonably believed:

(i) In the case of conduct in his or her official capacity with the corporation, that his or her conduct was in its best interests; and

(ii) In all other cases, that his or her conduct was at least not opposed to its best interests; and

(3) In the case of any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(b) The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct described in this section.

8. **Absence of Personal Liability.** The directors and officers of the Corporation are not individually or personally liable for the debts, liabilities or obligations of the Corporation.

ARTICLE VII

AMENDMENTS

The Board of Directors of the Corporation shall have the power to make, alter, amend and repeal the Bylaws of the Corporation and to adopt new Bylaws, which power may be exercised by a vote of a majority of the members of the full Board of Directors. The Corporation shall keep at its principal office a copy of the Bylaws, as amended, which shall be open to inspection by any Board member at all reasonable times during office hours.

[The remainder of this page is intentionally blank.]

CERTIFICATE

The foregoing Bylaws were duly adopted as and for the Bylaws of the Sarpy County Leasing Corporation by the Board of Directors of said Corporation at its first meeting held on August 11, 2009.

Joni Jones
President

Patrick J. Thomas
Secretary

AFFIDAVIT OF PUBLICATION

State of Nebraska}

ss.

County of Sarpy }

Being duly sworn, upon oath Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman that he is the Business Office Manger of the **Bellevue Leader**, a legal newspaper 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, that 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, September 2, 2009

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

Kirk Hoffman

Shon Barenklau, Publisher
Or
Kirk Hoffman, Business Manager

Today's Date 9-2-09
Subscribed in my presence and sworn to before me:

Jessica C. Ervin

Notary Public

Printer's Fee 8.52
Customer Number: 21213
Order# 1125819

GENERAL NOTARY- State of Nebraska
JESSICA C. ERVIN
My Comm. Exp. March 12, 2013

Gilmore & Bell, P.C.
1248 "O" Street, Suite 710
NOTICE OF INCORPORATION

Pursuant to the provisions of the Nebraska Nonprofit Corporation Act, notice of incorporation is hereby given that: (1) the name of the corporation is SARPY COUNTY LEASING CORPORATION; (2) the corporation is a public benefit corporation; (3) the address of its initial registered office is 1210 Golden Gate Drive, Papillion, Nebraska 68046, and the name of its initial registered agent at such address is Deb Houghtaling, Clerk; (4) the sole incorporator is Lauren W. Wismer, whose street address is Gilmore & Bell, P.C., 1248 "O" Street, Suite 710, Lincoln, Nebraska 68508; and (5) the corporation shall have no members.

Dated: August 19, 2009
SARPY COUNTY LEASING CORPORATION
1125819; 8/19, 8/26, 9/2

NOTICE OF ORGANIZATIONAL MEETING OF SOLE INCORPORATOR OF SARPY COUNTY LEASING CORPORATION

NOTICE IS HEREBY GIVEN that the organizational meeting of the sole incorporator of Sarpy County Leasing Corporation (the "Corporation"), will be held in the Commissioners Meeting Room at the County Courthouse, 1210 Golden Gate Drive, Papillion, Nebraska, on August 11, 2009, commencing at 3:00 P.M., to elect a board of directors who shall complete the organization of the Corporation.

An agenda for the meeting, kept continually current, is available for inspection at the Sarpy County Clerk's Board Administration Office.

Lauren W. Wismer
Incorporator

Proof of publication

AFFIDAVIT

State of Nebraska, County of Douglas, ss:

Joyce Sawatzki, being duly sworn, deposes and says that he/she is an employee of The Omaha World-Herald, a legal daily newspaper printed and published in the county of Douglas and State of Nebraska, and of general circulation in the Counties of Douglas, and Sarpy and State of Nebraska, and that the attached printed notice was published in the said newspaper on the 7 day of August 2009, and that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge. The Omaha World-Herald has an average circulation of 163,972 Daily and 209,348 Sunday, in 2009.

(Signed) Joyce Sawatzki Title: **Account Executive**

Subscribed in my presence and sworn to before me this 7th day of August, 2009.

GENERAL NOTARY - State of Nebraska
MARCIA A. GUSTAFSON
My Comm. Exp. June 30, 2012

Marcia A. Gustafson
Notary Public

Printer's Fee $ _____
Affidavit _____
Paid By _____

Deb

AFFIDAVIT OF PUBLICATION

State of Nebraska}

ss.

County of Sarpy}

Being duly sworn, upon oath, Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman deposes and says that he is the Business Manager of the **Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor**, a legal newspaper with a bonafided circulation of 300 copies published in Bellevue, Papillion, Gretna and Springfield, Nebraska; and said newspaper has been published for at least 52 consecutive weeks prior to publication of attached notice: that said publications are of general circulations: that the attached notice was published 1 times on:

Wednesday, August 5, 2009

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

Kirk Hoffman

Shon Barenklau OR Kirk Hoffman
Publisher Business Manager

NOTICE OF FIRST MEETING OF THE BOARD OF DIRECTORS OF SARPY COUNTY LEASING CORPORATION

NOTICE IS HEREBY GIVEN that the first meeting of the Board of Directors of Sarpy County Leasing Corporation, will be held in the Commissioners Hearing Room of the County Courthouse, 1210 Golden Gate Drive, Papillion, Nebraska, on Tuesday, August 11, 2009, commencing at 3:00 p.m., to consider and act upon completing the formation and organization of the Corporation and such other matters as may properly come before the meeting.

An agenda for each meeting, kept continually current is available for inspection at the Sarpy County Clerk's Board Administration Office.

The Board shall have the right to modify the agenda to include items of an emergency nature only at such public meeting.

Dated: July 30, 2009
Lauren Wiese, Incorporator
12001805

Today's Date 08-04-2009
Signed in my presence and sworn to before me:

Jessica C Erwin

Notary Public

GENERAL NOTARY- State of Nebraska
JESSICA C. ERWIN
My Comm. Exp. March 12, 2013

Printer's Fee $ 11.98
Customer Number: 000948
Order Number: 12001806

AFFIDAVIT OF PUBLICATION

State of Nebraska}

ss.

County of Sarpy }

Being duly sworn, upon oath Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman that he is the Business Office Manger of the **Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor**, a legal newspaper 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, that 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, September, 9th 2009

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

Kirk Hoffman

Shon Barenklau, Publisher
Or
Kirk Hoffman, Business Manager

NOTICE OF MEETING OF SARPY COUNTY LEASING CORPORATION

NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of Sarpy County Leasing Corporation will be held at 3:00 p.m. on September 15, 2009, in the Commissioners Meeting Room at the County Courthouse, 1210 Golden Gate Drive, Papillion, Nebraska. An agenda, kept continuously current, is available for inspection at the office of the Sarpy County Clerk, 1210 Golden Gate Drive, Papillion, Nebraska.
1129585; 9/9

Today's Date 10-9-2009
Subscribed in my presence and sworn to before me:

Jessica C. Ennis

Notary Public

Printer's 6.85
Customer Number: 40941
Order# 1129585

WAIVER OF NOTICE OF FIRST MEETING
OF THE BOARD OF DIRECTORS OF
SARPY COUNTY LEASING CORPORATION

We, the undersigned, being all of the individuals appointed as directors of Sarpy County Leasing Corporation, a nonprofit corporation organized under Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended, hereby waive any and all notice of the time, place and purposes of the first meeting of the Board of Directors of said corporation, to be held at 3:00 P.M. on Tuesday, August 11, 2009, in the Commissioners Meeting Room at the County Courthouse, 120 Golden Gate Drive, Papillion, Nebraska, and consent to the transaction of any and all business that may come before such meeting.

Dated: August 11, 2009.

Director

Director

Director

Director

Director

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

ORGANIZATIONAL MEETING OF
SOLE INCORPORATOR OF
SARPY COUNTY LEASING CORPORATION

The sole incorporator (Lauren W. Wismer) of Sarpy County Leasing Corporation (the "Corporation") held an organizational meeting on Tuesday, August 11, 2009, at 4:32 P.M. in the Commissioner's Meeting Room at the County Courthouse, 1210 Golden Gate Drive, Papillion, Nebraska, for the purpose of designating the initial directors of the Corporation. Appropriate notice of the meeting has been given in compliance with the Open Meetings Act (**"Open Meetings Act"**), Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended. A copy of the proof of publication of notice of meeting is on file in the County Clerk's office. Availability of the agenda was communicated in the published notice. The location of the posted Open Meetings Act was given and the meeting was convened in open and public session.

The sole incorporator called the organizational meeting to order. The sole item of business is designation of persons to serve as the initial Board of Directors (**"Board"**) of the Corporation. The incorporator designated each current member of the Board of Commissioners of The County of Sarpy, Nebraska as a member of the initial Board. The initial Board members and their addresses are set forth below:

Name	Address
Rusty Hike	1210 Golden Gate Drive Papillion, NE 68046-2896
Rich Jansen	1210 Golden Gate Drive Papillion, NE 68046-2896
Joni Jones	1210 Golden Gate Drive Papillion, NE 68046-2896
Tom Richards	1210 Golden Gate Drive Papillion, NE 68046-2896
Pat Thomas	1210 Golden Gate Drive Papillion, NE 68046-2896

There being no further business to come before the incorporator in the organizational meeting, the incorporator adjourned the meeting at 4:33 P.M.

Lauren W. Wismer

Lauren W. Wismer, Sole Incorporator
Sarpy County Leasing Corporation

MINUTES OF THE FIRST MEETING OF
THE BOARD OF DIRECTORS OF
SARPY COUNTY LEASING CORPORATION

The first meeting of the Board of Directors of Sarpy County Leasing Corporation (the "Corporation"), was held Tuesday, August 11, 2009, at 4:33 P.M. in the Commissioners Meeting Room at the County Courthouse, 1210 Golden Gate Drive, Papillion, Nebraska, immediately following the organizational meeting of the sole incorporator of the Corporation, for the purpose of completing the organization of the Corporation and commencing the operation thereof as a nonprofit corporation pursuant to Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended. All of the individuals designated as the initial directors of the Corporation waived notice of the time, place and purposes of the meeting and consented to the transaction of any and all business that might come before it, as evidenced by their signatures appended to the waiver of notice. Appropriate notice of the meeting has been given in compliance with the Open Meetings Act ("**Open Meetings Act**"), Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended. A copy of the proof of publication of notice is on file in the County Clerk's office. Availability of the agenda was communicated in the published notice and in the notice to members of the Board of Directors of this meeting. The location of the posted Open Meetings Act was given and the meeting was convened in open and public session.

The following directors were present or absent at the meeting as follows:

	Present/Absent
Rusty Hike	Present
Rich Jansen	Present
Joni Jones	Present
Tom Richards	Present
Pat Thomas	Present

Others present were: Scott Bovick representing Mark Wayne, Brian Hanson, Michael Smith, Lauren Wismer and Lisa DeBuse.

A quorum being present, the meeting was called to order. Hike moved, seconded by Jansen, that Joni Jones be elected as temporary chair of the meeting, and Pat Thomas was elected as temporary secretary of the meeting. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None. The chair reported that the Articles of Incorporation of the Corporation had been filed in the office of the Secretary of State of Nebraska. A copy of such Articles of Incorporation as filed was presented to each member of the Board of Directors and upon motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED by Jansen, seconded by Hike, that the Articles of Incorporation of the Corporation as filed with the Secretary of State of Nebraska on August 6, 2009, and presented to

and considered by the Board of Directors at this meeting be, and they hereby are, approved and adopted for and as the Articles of Incorporation of the Corporation.

FURTHER RESOLVED, that the secretary of the meeting be, and hereby is, instructed to file a copy of such Articles of Incorporation in the minute book of the Corporation. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

The chair then presented to the Board of Directors the proposed set of Bylaws of the Corporation. The chair pointed out that, among other things, the Bylaws set out the initial term of each director and the procedure for designating new directors. After full discussion and consideration of the Bylaws, upon motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED by Jansen, seconded by Richards, that the Bylaws of the Corporation as presented to and considered by the Board of Directors at this meeting be, and hereby are, approved and adopted for and as the Bylaws of the Corporation.

FURTHER RESOLVED, that the secretary of the meeting be, and hereby is, instructed to insert a copy of said Bylaws as approved and adopted in the minute book of the Corporation. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

The chair stated that the next order of business to come before the Board of Directors was the election of officers.

Resolved by Richards, seconded by Hike, that the following persons are elected to the offices set forth opposite their respective names to serve in such capacities at the pleasure of the Board until the first annual meeting of the Board and until their successors are duly elected and qualified:

Joni Jones	President
Rich Jansen	Vice President
Pat Thomas	Secretary
Brian Hanson	Assistant Secretary and Treasurer

Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

Thereupon, the President of the Corporation assumed the duties as presiding officer of the meeting and the Secretary of the Corporation assumed the duties of said office.

The President stated that the next order of business was to establish an annual meeting date for meetings of the Board of Directors. Upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by Richards, seconded by Jansen, that until further action by the Board of Directors, the annual meeting of the Board of Directors shall be held in Papillion, Nebraska, on the first Tuesday following the first Thursday in January of each year, if not a legal holiday, and if a legal holiday, then on the next Tuesday following. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

A regular meeting date was not adopted.

The President stated that the next order of business was to consider and adopt a fiscal year. Upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

> **RESOLVED by Richards, seconded by Hike,** that the accounting period of the Corporation be, and it hereby is, established as a year ending on June 30 of each year. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

There being no further business to come before the Board of Directors, at 4:42 P.M. Richards moved, seconded by Jansen to adjourn the meeting. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

Patrick J. Thomas

Patrick J. Thomas, Secretary,
Sarpy County Leasing Corporation

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	present
Rich Jansen, Vice President and Director	Present
Pat Thomas, Secretary and Director	Present
Rusty Hike, Director	Present
Tom Richards, Director	Present

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)

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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: Hike, 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

[S E A L]

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: _____
President

By: _____
Secretary

[S E A L]

* * * *

Motion for adjournment. Meeting adjourned.

_____
President

_____
Secretary

AUTHENTICATION ORDER

$18,985,000
Sarpy County Leasing Corporation
Lease Rental Revenue Bonds
(Omaha Royals Stadium Project)

Consisting of

$4,195,000	**$9,290,000**	**$5,500,000**
Series 2009A	**Taxable Series 2009B**	**Taxable Series 2009C**
	(Build America Bonds – Direct Payment To Issuer)	

Dated: date of delivery
(October 15, 2009)

Union Bank and Trust Company
Lincoln, Nebraska

As Trustee under the Trust Indenture dated October 15, 2009 with Sarpy County Leasing Corporation (the **"Corporation"**) authorizing and providing for the issuance of the above-referenced bonds (the **"Bonds"**), you are hereby authorized and directed to authenticate and deliver the Bonds to or upon the order of Ameritas Investment Corp., the underwriter thereof.

Such authentication and delivery shall be accomplished by the affixing of the manual signature of one of your authorized officers or employees by such officer or employee upon the Certificate of Authentication on each of the Bonds. It shall not be necessary that the same officer or employee sign the Certificate of Authentication on all of the Bonds.

DATED: October 15, 2009

SARPY COUNTY LEASING CORPORATION

By: Joni Jones
Joni Jones, President

CLOSING CERTIFICATE
THE COUNTY OF SARPY, NEBRASKA

$18,985,000
Sarpy County Leasing Corporation
Lease Rental Revenue Bonds
(Omaha Royals Stadium Project)

Consisting of

$4,195,000	**$9,290,000**	**$5,500,000**
Series 2009A	**Taxable Series 2009B**	**Taxable Series 2009C**
	(Build America Bonds – Direct Payment To Issuer)	

Dated: date of delivery
(October 15, 2009)

We, **JONI JONES** and **DEBRA J. HOUGHTALING**, the duly elected or appointed, qualified, acting and authorized Chair of the Board of Commissioners (the "**Board**") and Clerk of The County of Sarpy, Nebraska (the "**County**"), do hereby certify in connection with the issuance of the above-described bonds (the "**Bonds**") as follows:

1. **Meaning of Words and Terms.** Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to such words and terms in the Trust Indenture dated October 15, 2009 (the **"Indenture"**) between Sarpy County Leasing Corporation (the **"Corporation"**) and Union Bank and Trust Company, trustee, authorizing and providing for the issuance of the above-referenced bonds (the **"Bonds"**).

2. **Organization and Authority.** The County is a county and political subdivision duly organized and existing under the laws of the State, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska The Board has complied with all provisions of the Constitution and the laws of the State of Nebraska, and has full power and authority to consummate all transactions contemplated by the Indenture, the Bond Purchase Agreement and the County Documents (hereinafter defined) and any and all other agreements relating thereto.

3. **Transcript of Proceedings.** The transcript of proceedings (the **"Transcript"**) relating to the authorization and issuance of the Bonds furnished to the Purchaser is to the best of our knowledge, information and belief full, true, correct and complete; none of such proceedings have been modified, amended or repealed; and such facts as are stated in the Transcript still exist.

4. **Meetings; Notice and Agenda; Minutes.**

(a) Each meeting of the Board at which action was taken relating to the Bonds and the execution and delivery of the Board Documents and any related documents, was at all times open to the public and was preceded by advance publicized notice duly given pursuant to and in compliance with the

provisions of the Open Meetings Act, Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended; all of the subjects considered and acted on were contained in the agenda for each such meeting, which agenda was kept continuously current and available for public inspection at the office of the Board; such subjects were contained in the agenda for at least 24 hours prior to such meeting; at the beginning of each meeting, the public was informed of the location of at least one current copy of the Open Meetings Act available and accessible to the public in the room in which each meeting was held; at least one copy of all resolutions and other reproducible written materials, for which actions were shown in such proceedings, was made available for examination and copying by the members of the public at the meeting or meetings in which such actions were taken; the minutes of each meeting of the Board, all or a portion of which are included in the Transcript were, in accordance with standard practice, in written form and available for public inspection within 10 working days and prior to the next convened meeting of the Board; and all news media requesting notification of each such meeting of the Board were provided with advance notice of the time and place of such meeting and the subjects to be discussed thereat.

(b) Attached hereto as **Exhibit A** are affidavits of publication of notice of the meetings of the Board duly held on August 4, 2009 and September 15, 2009.

(c) Attached hereto as **Exhibit B** are full, true, correct and complete copies of the minutes of the legally convened meetings of the Board duly called and held August 4, 2009 and September 15, 2009, which minutes reflect all actions taken in connection with the execution and delivery of the County Documents.

(d) Attached hereto as **Exhibit C** is a true, correct and complete copy of Resolution No. 2009-215, as adopted by the Board on August 4, 2009, which remains in full force and effect in the form appended hereto.

(e) Attached hereto as **Exhibit D** is a true, correct and complete copy of Resolution No. 2009-266 as adopted by the Board on September 15, 2009, which remains in full force and effect in the form appended hereto.

5. **Incumbency of Officers.** The following named persons were and are as indicated the duly qualified and acting members and officials of the County at all times during which such persons participated in the proceedings authorizing the Bonds and the execution and delivery of the County Documents (hereinafter defined) as shown in the Transcript:

Name	Title
Joni Jones	Chair
Rich Jansen	Vice Chairman
Rusty Hike	Board Member
Tom Richards	Board Member
Pat Thomas	Board Member
Debra J. Houghtaling	Clerk
Michael A. Smith	Deputy County Attorney
Brian Hansen	Fiscal Administrator

6. **Execution of Documents.** The following documents (collectively, the **"County Documents"**) have been executed and delivered in the name and on behalf of the Board by its duly

authorized officers, pursuant to and in full compliance with the resolutions passed by the Board at the meetings as shown in the Transcript; the copies of the County Documents contained in the Transcript are true, complete and correct copies or counterparts of the County Documents as executed and delivered by the Board and are in substantially the same form and text as the copies of the County Documents that were before and approved by the Board; and none of the County Documents have been amended, modified or rescinded and each of the County Documents is in full force and effect as of the date hereof:

(a) Stadium Lease & Use Agreement dated March 17, 2009, between the County and the Omaha Royals Limited Partnership

(b) Public Payment Lease Agreement

(c) Private Payment Lease Agreement

(d) Bond Purchase Agreement

(e) Series 2009A Tax Compliance Agreement

(f) Series 2009B Tax Compliance Agreement

(g) Continuing Disclosure Certificate

All of the respective provisions, terms, conditions, form and content of the Bonds, the Indenture, the County Documents, the Official Statement, and of all other documents executed by the County, including, without limitation, those executed on behalf of the County by the undersigned or other County officials, in connection with authorization, issuance, and sale of the Bonds are hereby approved, ratified, and finalized.

7. **Preliminary Official Statement and Official Statement.** The Preliminary Official Statement and the Official Statement contained in the Transcript constitute full, true and correct copies of the Preliminary Official Statement and final Official Statement relating to the Bonds. To the best of our knowledge, the information contained in the Preliminary Official Statement and in the final Official Statement and in Appendices A, B, and C is true in all material respects and does not contain any untrue statement of a material fact or omit any material fact (except for the omission of such information in the Preliminary Official Statement as is permitted by Rule 15c2-12(b)(1) of the Securities and Exchange Commission) necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of this date there has been no material adverse change in the financial condition or the financial affairs of the Board since the date of the issuance of the Preliminary Official Statement or the final Official Statement, and no other event has occurred which is necessary to be disclosed in the Preliminary Official Statement or the final Official Statement in order to make the statements therein not misleading in any material respect as of the date hereof. The Board has heretofore caused to be delivered to the Underwriter copies of the Preliminary Official Statement. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Board hereby deems the information regarding the City contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Bonds depending on such matters.

8. Representations and Warranties. The Board has duly performed all of its obligations required to be performed at or prior to the date of this Closing Certificate by the Indenture and the County Documents and each of the Board's representations and warranties contained in the County Documents are true as of the date hereof. The Board has authorized, by all necessary action, the execution, delivery or receipt and due performance of the County Documents, the Official Statement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Board in order to carry out, give effect to and consummate the transactions contemplated by the Indenture, the County Documents and the Official Statement. All acts, conditions and things required by the terms and provisions of the Constitution and laws of the State of Nebraska to be performed, exist or be completed by the Board or others on or prior to the date hereof in order to cause the County Documents to be the valid, binding and enforceable obligations of the Board, have been duly performed, undertaken and completed, and the Board has undertaken, and does hereby further undertake, to hereafter perform, cause to exist and complete all further and additional acts, conditions and things as may be necessary in order to assure that the Bonds are secured in the manner specified, provided for in and contemplated by the Bonds, the Indenture, the County Documents and the Official Statement. The adoption, execution, delivery, receipt and due performance of the County Documents and any other agreements contemplated thereby under the circumstances contemplated thereby and compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board, a breach of or a default under any existing law, court or administrative regulation, decree or order or any resolution, agreement, indenture, mortgage, lease or other instrument to which the Board is subject or by which it is bound.

9. Non-Litigation. There is no litigation, suit or other proceeding of any kind pending, or to our knowledge threatened, (a) seeking to restrain or enjoin the issuance or delivery of the Bonds, or (b) contesting, disputing or affecting in any way (1) the legal organization of the Board, (2) the right or title of any of its officers to their respective offices, (3) the legality of any of its official acts shown to have been done in the Transcript, (4) the constitutionality or validity of the Bonds or the indebtedness represented by the Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof, (5) the legality, validity or enforceability of any of the County Documents, or (6) the federal or state tax-exempt status of the interest on the Bonds, or (c) that could have a material adverse effect on the financial condition or operations of the Board or its ability to make payments on the Bonds or to perform its agreements and obligations under any of the County Documents.

10. The information concerning the Corporation contained in the Series 2009A and Series 2009B IRS Form 8038-G's to be filed with the Internal Revenue Service was supplied by the Corporation, and is true, complete and correct as of the date hereof.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned, being thereunto duly authorized, have executed and delivered this Closing Certificate.

DATED: October 15, 2009

THE COUNTY OF SARPY, NEBRASKA

By: _____
Chair

By: _____
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 Kirk Hoffman deposes and says that he is the Business Manager of the **Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor**, a legal newspaper with a bonafided circulation of 300 copies published in Bellevue, Papillion, Gretna and Springfield, Nebraska; and said newspaper has been published for at least 52 consecutive weeks prior to publication of attached notice: that said publications are of general circulations: that the attached notice was published 1 times on:

Wednesday, July 29, 2009

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

Kirk Hoffman

Shon Barenklau OR Kirk Hoffman
Publisher Business Manager

BOARD OF COUNTY COMMISSIONERS
and BOARD OF EQUALIZATION
OF SARPY COUNTY, NEBRASKA
1210 Golden Gate Drive,
Papillion, Nebraska

Notice is hereby given that meetings of the Board of Equalization and Board of County Commissioners of Sarpy County, Nebraska, will be held consecutively beginning at 3:00 P.M. on Tuesday, August 4, 2009, at the Sarpy County Courthouse, County Boardroom. Said meetings will be preceded by an administrative briefing meeting beginning at 1:30 P.M. All meetings will be open to the public.

An agenda for each meeting, kept continually current, is available for inspection at the Sarpy County Clerk's Board Administration office.

The Board shall have the right to modify the agendas to include items of an emergency nature only at such public meetings.

Joni M. Jones, Chairman
Sarpy County Board of Commissioners
12001226—7/29.

Today's Date 07-28-2009
Signed in my presence and sworn to before me:

Jessica C Erwin

Notary Public

GENERAL NOTARY- State of Nebraska
JESSICA C. ERWIN
My Comm. Exp. March 12, 2013

Printer's Fee $ 12.84
Customer Number: 000948
Order Number: 12001226

AFFIDAVIT OF PUBLICATION

State of Nebraska}

ss.

County of Sarpy}

Being duly sworn, upon oath Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman that he is the Business Office Manager of the **Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor**, a legal newspaper 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, that 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, September 9th 2009

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

Kw Hoffman

Shon Barenklau, Publisher
Or
Kirk Hoffman, Business Manager

Today's Date 4-1-2010
Subscribed in my presence and sworn to before me:

Jessica C Erwin

Notary Public

GENERAL NOTARY- State of Nebraska
JESSICA C. ERWIN
My Comm. Exp. Mar. 12, 2013

Printer's Fee $11.56
Customer #29213
Order# 1130410

BOARD OF EQUALIZATION and
BOARD OF COUNTY COMMISSIONERS
OF SARPY COUNTY, NEBRASKA
1210 Golden Gate Drive
Papillion, Nebraska

Notice is hereby given that meetings of the Board of Equalization and Board of County Commissioners of Sarpy County, Nebraska, will be held consecutively beginning at 3:00 P.M. on Tuesday, September 15, 2009, at the Sarpy County Courthouse, County Boardroom. Both meetings will be open to the public.

An agenda for each meeting, kept continually current, is available for inspection at the Sarpy County Clerk's Board Administration office.

The Board shall have the right to modify the agenda to include items of an emergency nature only at such public meeting.

Joni M. Jones, Chairman
Sarpy County Board of Commissioners
1130410--9/9

MINUTES OF MEETINGS
SARPY COUNTY BOARD OF COMMISSIONERS
Tuesday, August 4, 2009
Sarpy County Courthouse, Sarpy County Board Room
www.sarpy.com/countyboard/minutes/

Notice of the Administrative Briefing and Board of Commissioners meetings were given in advance thereto by publication in the Suburban Newspapers, Inc. dba Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor on July 29, 2009. A copy of the Proof of Publication is on file in the County Clerk's office. Notice of the meetings was simultaneously given to all members of the Sarpy County Board of Commissioners. Availability of the agendas was communicated in the published notice and in the notice to members of the Board of Commissioners of these meetings.

ADMINISTRATIVE BRIEFING

The location of the posted Nebraska Open Meetings Act was given and the Administrative Briefing meeting of the Board of Commissioners was convened in open and public session by Sarpy County Board of Commissioners Chairman Joni Jones at 1:40 P.M.

Commissioners Present:	Rusty Hike, Joni Jones, Tom Richards, Pat Thomas, Rich Jansen
Commissioners Absent:	None
Others Present:	County Clerk Deb Houghtaling
	Board Administrator Mark Wayne

1. Nebraska Innovation Zone Commission. Rebecca Horner
2. Pflug Road update. Carl Fredrickson, Kirkham and Associates
3. Road & Bridge Review. Tom Lynam

At 2:47 P.M. the Board recessed to conduct the Quarterly Jail Inspection.

The next scheduled Administrative Briefing meeting will be August 18, 2009 at 1:30 P.M.

BOARD OF COMMISSIONERS MEETING

The location of the posted Nebraska Open Meetings Act was given and the meeting of the Board of Commissioners reconvened in open and public session by Sarpy County Board of Commissioners Chairman Joni Jones at 3:16 P.M. immediately following the Board of Equalization meeting.

Commissioners Present:	Rusty Hike, Joni Jones, Tom Richards, Pat Thomas, Rich Jansen
Commissioners Absent:	None
Others Present:	County Clerk Deb Houghtaling
	Board Administrator Mark Wayne
	Deputy County Attorney Nicole O'Keefe

Commissioners and Administrator's comments were recorded.

Consent Agenda

NOTE: These are items of business that are routine which are expected to be adopted without dissent. Items are automatically approved when the consent agenda is approved unless an item is REMOVED by a Commissioner or any member of the public. Items removed will be placed under the Regular Agenda for action by the County Board.

1. Approve minutes (July 28, 2009). Deb Houghtaling
2. Approve claims report. Deb Houghtaling
3. Permission to solicit bids for Phase V Final Cap for the Landfill. Beth Cunard
4. Permission to solicit bids for Juvenile Justice Center food service. Beth Cunard
5. Approve the following disbursement requisition, Limited Tax Building Bonds, Series 2008 Construction Fund, Courthouse Remodeling Project. Brian Hanson

   #83 All Purpose Utilities $131,528.83

   MOTION: Jansen moved, seconded by Hike, to approve the Consent Agenda items as presented. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

Regular Agenda

6. Public Hearing and Action: Type "A" Public Amusement License application, M. Martian, L.L.C. dba On the Rocks Lounge, 16919 Audrey St. Omaha Nebraska 68136 for 5th Annual Anniversary Bash with live music and cookout on August 22, 2009 at 3:00 p.m. until 1:00 a.m. John Houston

   MOTION: After a public hearing, Hike moved, seconded by Jansen, to approve the Public Amusement License for the anniversary event. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

7. Recommendation to Nebraska Liquor Control Commission: Special Designated Liquor License application, M. Martian, L.L.C. dba On the Rocks Lounge, 16919 Audrey St. Omaha Nebraska 68136 for 5th Annual Anniversary Bash with live music and cookout on August 22, 2009 at 3:00 p.m. until 1:00 a.m. John Houston

   MOTION: Richards moved, seconded by Jansen, to recommend approval of the Special Designated Liquor License application. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

8. Resolution (2009-212): Flood Plain Development Permit application, Marvin & Cheryl Miller for addition to the primary structure and enclosure/replacement of existing deck at 2618 Platte River Drive, Lot #213 and Outlot #2, Platte River. Rebecca Horner

   MOTION: Resolved by Jansen, seconded by Hike, to approve Resolution 2009-212 for the application of Marvin and Cheryl Miller. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

9. Resolution (2009-213): Flood Plain Development Permit application, Sean & Bobbi Murphy for replacement of existing deck at 8506 Makaha Circle, Lot #73 Hawaiian Village, Platte River. Rebecca Horner 593-1555

MOTION: Resolved by Hike, seconded by Richards, to approve Resolution 2009-213 for the application of Sean & Bobbi Murphy. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

10. Public Hearing and Resolution (2009-214): Bid award for file folders for County and District Court Offices. Beth Cunard

MOTION: After a public hearing, Hike resolved, seconded by Richards, to approve Resolution 2009-214 to accept the low bid of Midwest Storage Solutions with Option 1, Glossy Strip Label in the total amount of $9,191.49. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

11. Resolution (2009-215): Approve formation of a Nebraska Nonprofit Corporation to facilitate the financing of capital improvements on behalf of Sarpy County. Brian Hanson

MOTION: Resolved by Thomas, seconded by Jansen, to approve Resolution 2009-215 for the formation of a Nebraska Nonprofit Corporation. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

12. Resolution (2009-216): Establish the E911 Surcharge for 2010 Fiscal Year. Brian Hanson

MOTION: Resolved by Thomas, seconded by Jansen, to approve Resolution 2009-216 approving the E911 Surcharge. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

13. Resolution (2009-217): Adopt policy for alternative project delivery methods for construction projects involving a facility. Mark Wayne

MOTION: Resolved by Richards, seconded by Thomas, to approve Resolution 2009-217 adopting a policy for alternative project delivery methods. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

14. Resolution (2009-218): Approve use of Construction Manager at Risk (CMAR) Contract for Sarpy County Baseball Stadium Project. Mark Wayne

MOTION: Resolved by Jones, seconded by Jansen, to approve Resolution 2009-218 approving the use of Construction Manager at Risk (CMAR) Contract. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

15. Resolution (2009-219): Approve contract with Gary Anderson for public relations and fund raising professional services related to the Sarpy County Baseball Stadium Project. Lee Polikov

MOTION: Resolved by Jones, seconded by Thomas, to approve Resolution 2009-219 approving the contract with Gary Anderson. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

16. Adjournment

MOTION: At 4:54 P.M. Richards moved, seconded by Thomas, to adjourn until August 11, 2009 immediately following the Sarpy County Board of Equalization Meeting to be held at 3:00 P.M. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

REPORTS The following reports for June 2009 were received and placed on file:

Sheriff	$	10,599.86
Planning Department	$	121,549.44

Joni M. Jones, Chairman
Sarpy County Board of Commissioners

Attest:

Debra J. Houghtaling
Sarpy County Clerk

MINUTES OF MEETING
SARPY COUNTY BOARD OF COMMISSIONERS
Tuesday, September 15, 2009
Sarpy County Courthouse, Sarpy County Board Room
www.sarpy.com/countyboard/minutes/

Notice of the Board of Commissioners meeting was given in advance thereto by publication in the Suburban Newspapers, Inc. dba Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor on September 9, 2009. A copy of the Proof of Publication is on file in the County Clerk's office. Notice of the meeting was simultaneously given to all members of the Sarpy County Board of Commissioners. Availability of the agenda was communicated in the published notice and in the notice to members of the Board of Commissioners of the meeting.

The location of the posted Nebraska Open Meetings Act was given and the meeting of the Board of Commissioners convened in open and public session by Sarpy County Board of Commissioners Chairman Joni Jones at 3:07 P.M. immediately following the Board of Equalization meeting.

Commissioners Present:	Rusty Hike, Joni Jones, Tom Richards, Pat Thomas, Rich Jansen
Commissioners Absent:	None
Others Present:	County Clerk Deb Houghtaling
	Board Administrator Mark Wayne
	Deputy County Attorney Mike Smith

Commissioners and Administrator's comments were recorded.

Consent Agenda

NOTE: These are items of business that are routine which are expected to be adopted without dissent. Items are automatically approved when the consent agenda is approved unless an item is REMOVED by a Commissioner or any member of the public. Items removed will be placed under the Regular Agenda for action by the County Board.

1. Approve minutes (September 1, 2009). Deb Houghtaling
2. Approve claims reports (September 8 and 15, 2009). Deb Houghtaling
3. Resolution (2009-257): Appoint Dale Tedder to the Sarpy/Cass Department of Health and Wellness Board for a three year term to expire September 15, 2012. Joni Jones
4. Resolution (2009-258): Place speed limit and stop signs at various locations in SID 264, Shadow Lake. Tom Lynam
5. Approve disbursement requisition #90 for Carlson West Povondra in the amount of $10,038.00, Limited Tax Building Bonds, Series 2008, Construction Fund, Courthouse Remodeling Project. Brian Hanson
6. Approve the following disbursement requisitions, Sarpy County/Omaha Royals Stadium Escrow Agreement, Construction Fund. Brian Hanson

#5	Olsson Associates	$ 5,500.00
#6	Omaha Royals	$ 9,931.26

7. Resolution (2009-259): Approve and authorize Chairman to sign lease addendum with Health and Human Services for Bay 1E at 1261 Golden Gate Drive, beginning December 1, 2009 through November 30, 2010. Beth Cunard
8. Permission to solicit bids for one (1) ten foot (10') dump body with hydraulic system for the Highway department. Beth Cunard

9. ~~Permission to purchase~~ Permission to solicit bids for one (1) new stainless steel material spreader for the Highway department. Beth Cunard

MOTION: Jansen moved, seconded by Hike, to approve the Consent Agenda items as presented. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

Regular Agenda

10. Public Hearing and Resolution (2009-260): Award bid for one (1) new 37,000 GVWR single axle cab chassis. Beth Cunard

MOTION: After a public hearing, Jansen resolved, seconded by Richards, to approve the resolution accepting the low bid of Omaha Truck Center in the amount of $57,979 which includes option 1-trade in allowance of $5,100. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

11. (Tabled from 8/18/2009) Public Hearing and Resolution (2009-229): Special Use Permit, Tom Heimes for wind energy system at 21162 Riha Road, Lot 6 Meadow Oaks South. Rebecca Horner

12. (Tabled from 8/18/2009) Public Hearing and Resolution (2009-230): Special Use Permit, Ray Heimes for wind energy system at 21174 Riha Road, Lot 7 & 8B Meadow Oaks South. Rebecca Horner

MOTION: A public hearing was held on Agenda items #11 and #12.

Richards moved, seconded by Hike, to table agenda item #11 until September 29, 2009. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

Richards moved, seconded by Jansen, to table agenda item #12 until September 29, 2009. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

13. Public Hearing and Resolution (2009-261): Special Use Permit, reconsideration of drinking establishment conditions, Waterfall Lounge, 10208 S. 168th Avenue A & B, Lot 12 Tiburon Village. Rebecca Horner

MOTION: After a public hearing, Richards resolved, seconded by Jansen, to approve the resolution for Waterfall Lounge special use permit to allow the applicant to have a 4 foot fence with balustrade spacing no more than three (3) inches on center enclosing the outdoor area. Further, this resolution rescinds those parts of Resolution 2009-204 (approved by this Board on September 15, 2009) which are in conflict with this resolution and affirms those parts of Resolutions 2009-204 not in conflict with this resolution. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

14. Public Hearing and Resolution (2009-262): Special Use Permit, Julie Nielson for kennel to house personal pets (16 dogs and 7 cats) at 16410 S. 180th Street, Tax Lot 8A in Sec 29, Twp 13N, Rng 11E. Rebecca Horner

    MOTION: After a public hearing, Jansen moved to deny the special use permit due to concerns of the Nebraska Humane Society in the past. Motion failed for lack of a second.

    MOTION: After a public hearing, Hike resolved, seconded by Thomas, to approve the resolution for the special use permit for a kennel to house personal pets (16 dogs and 7 cats) for one year based on the applicant's current good standing with Nebraska Humane Society. Ayes: Hike, Jones, Richards & Thomas. Nays: Jansen.

15. Resolution (2009-263): Authorize Chairman to sign grant award and special conditions relating to the Edward Byrne Justice Assistance Grant for law enforcement equipment. Carrie Davis-Sedlacek

    MOTION: Resolved by Richards, seconded by Thomas, to approve the resolution for the Department of Justice grant award of $14,093. The program period is from October 1, 2008 to September 30, 2012. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

16. Resolution (2009-264): Authorize Chairman to sign interlocal cooperation agreement with Douglas County and La Vista for the stabilization of Hell Creek near Harrison Street. Tom Lynam

    MOTION: Resolved by Jansen, seconded by Hike, to approve the resolution for the stabilization of Hell Creek. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

17. Resolution (2009-265): Approve Community Development Block Grant (CDBG) procurement procedures and code of conduct. Scott Bovick

    MOTION: Resolved by Richards, seconded by Thomas, to approve the resolution for the updated Community Development Block Grant (CDBG) procurement procedures and code of conduct. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

18. Resolution (2009-266): Approve 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. Brian Hanson

    MOTION: Resolved by Thomas, seconded by Jones, to approve the resolution for the issuance of bonds for the purpose of providing funds to acquire,

construct, furnish and equip recreational and athletic facilities and related improvements (Stadium Lease & Use Agreement between Sarpy County and the Omaha Royals Limited Partnership was approved March 17, 2009 by Resolution #2009-058, Real Estate Transfer agreement between Sarpy County and Schewe Farms, Inc. was approved 6/1/2009 by Resolution #2009-128). Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

19. Resolution (2009-267): Authorize additional one percent (1%) increase in restricted funds for the 2010 Fiscal Year budget. Brian Hanson

    MOTION: Resolved by Thomas, seconded by Hike, to approve the resolution to authorize additional one percent (1%) increase in restricted funds. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

20. Resolution (2009-268): Adopt the 2010 Fiscal Year budget for Sarpy County, Nebraska. Brian Hanson

    MOTION: Resolved by Thomas, seconded by Jansen, to approve the resolution adopting the July 1, 2009 to June 30, 2010 Fiscal Year budget including attachment A to the resolution which reflects the budget changes that have been made since the reconciliation hearing. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

21. Resolution (2009-269): Authorize tax levy for bonds issued pursuant to section 23-120(3) (B). Brian Hanson

    MOTION: Resolved by Thomas, seconded by Hike, to approve the resolution authorizing the tax levy for bonds issued. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

22. Public Hearing and Resolution (2009-270): Set Sarpy County tax requisition for 2010 Fiscal Year. Brian Hanson

    MOTION: After a public hearing, Hike resolved, seconded by Jansen, to approve the resolution to set the property tax request at $32,920,999. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

23. Resolution (2009-271): Set salaries of Elected Officials. Lee Polikov

    MOTION: Jones moved, seconded by Richards, to table agenda item #23 until October 6, 2009. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

24. Resolution (2009-272): Approve and authorize Chairman to sign employee benefits consulting agreement with Williams-Deras & Associates beginning ~~September~~ October 1, 2009 through September ~~31~~ 30, 2012. Mark Wayne

MOTION: Resolved by Richards, seconded by Hike, to approve the resolution for the agreement with Holmes Murphy / William-Deras & Associates for the period of October 1, 2009 through September 30, 2012. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

25. Adjournment

MOTION: At 5:58 P.M. Richards moved, seconded by Thomas, to adjourn until September 22, 2009 immediately following the Sarpy County Board of Equalization Meeting to be held at 3:00 P.M. Ayes: Hike, Jones, Richards, Thomas & Jansen. Nays: None.

REPORTS The following reports for August, 2009 were received and placed on file:

Landfill	$ 206,275.63
Register of Deeds	$ 209,991.28

_____
Joni M. Jones, Chairman
Sarpy County Board of Commissioners

Attest:

_____
Debra J. Houghtaling
Sarpy County Clerk

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

A RESOLUTION APPROVING THE FORMATION OF A NEBRASKA NONPROFIT CORPORATION TO FACILITATE THE FINANCING OF CAPITAL IMPROVEMENTS ON BEHALF OF THE COUNTY OF SARPY, NEBRASKA; DETERMINING THAT THE FORMATION OF SUCH CORPORATION AND THE ISSUANCE OF LEASE RENTAL REVENUE BONDS BY SUCH CORPORATION TO FINANCE THE COSTS OF CAPITAL IMPROVEMENTS FOR THE BENEFIT AND USE OF THE COUNTY WILL CONSTITUTE A PUBLIC PURPOSE; APPOINTING THE INITIAL BOARD OF DIRECTORS OF SUCH CORPORATION; APPROVING AND AUTHORIZING THE EXECUTION OF ALL DOCUMENTS NECESSARY FOR THE FORMATION OF THE CORPORATION; AND REQUIRING APPROVAL BY THE COUNTY OF ALL DOCUMENTS RELATED TO THE ISSUANCE OF LEASE RENTAL REVENUE BONDS BY THE CORPORATION	)	RESOLUTION NO. 2009-215

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) Pursuant to Section 21-1927, Reissue Revised Statutes of Nebraska, as amended, corporations may be incorporated under the Nebraska Nonprofit Corporation Act, Chapter 21, Article 19 Reissue Revised Statutes of Nebraska, as amended (the **"Nonprofit Corporation Act"**) for the purpose of providing for, erecting, owning, leasing, furnishing, and managing any building, hall, dormitory or apartments, lands, or grounds for the use or benefit in whole or in part of any governmental body or bodies or for the purpose of holding property of any nature in trust for such body or bodies.

(c) It is proposed that Sarpy County Leasing Corporation, a nonprofit corporation of the State of Nebraska (the **"Corporation"**), be formed under the Nonprofit Corporation Act with the approval of the County to benefit and carry out the purposes of the County, for the purpose of acquiring property of any kind and nature and providing for the erecting, owning, leasing, furnishing and managing of any lands, buildings, or structures usable or useful to the County in performing its governmental functions and leasing the same to the County, which property shall be held in trust for the County and to devote any income (after payment of expenses, debt service and the creation of reserves for the same) to the purchase of additional property for lease to the County or to pay over any income to the County.

(d) The Corporation will engage in activities for the benefit of the County that are (i) permissible for nonprofit corporations pursuant to the Nonprofit Corporation Act and (ii) consistent with interest on the obligations of the Corporation being excludable from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended.

(e) The Corporation will be authorized and empowered to borrow money through the issuance of notes, bonds or other obligations of said Corporation and to use the proceeds of such obligations for the purpose of acquiring property of any kind and nature and providing for the erecting, owning, leasing, furnishing and managing of any lands, buildings, or structures usable or useful to the County in performing its governmental functions and leasing the same to the County, which property shall be held in trust for the County and to devote any income (after payment of expenses, debt service and the creation of reserves for the same) to the purchase of additional property for lease to the County or to pay over any income to the County.

(f) It is necessary and desirable for the County to approve the formation of the Corporation so that the County and the Corporation can proceed with the preparation of plans, documents, authorizations and applications that are necessary to proceed with the financing of capital improvements to County facilities.

Section 2. Public Purpose. The Board of the County hereby finds and determines that the formation of the Corporation and the issuance of lease rental revenue bonds or other forms of indebtedness by the Corporation on behalf of the County to finance the costs of making capital improvements to public facilities of the County will promote the public welfare by improving and enhancing the ability of the County to provide quality facilities and services to citizens residing in the County, and that the Corporation will be performing activities which otherwise would be the responsibility of the County.

Section 3. Approval of Formation of the Corporation. The Board hereby approves the formation of the Corporation for the purposes set forth in its Articles of Incorporation attached hereto as **Exhibit A.**

Section 3. Approval of Articles of Incorporation and Bylaws of the Corporation. The Board hereby approves the Articles of Incorporation and the Bylaws of the Corporation in substantially the forms attached hereto as **Exhibits A** and **B**, respectively. The incorporator of the Corporation is hereby authorized and directed to file said Articles of Incorporation with the Secretary of State of Nebraska.

Section 4. Approval of Board of Directors. The Board hereby approves the initial board of directors of the Corporation as set forth in the Articles of Incorporation attached hereto as **Exhibit A.**

Section 5. Issuance of Obligations by the Corporation. The Corporation shall issue no bonds, notes or other obligations with respect to financing capital improvements to public facilities of the County until, in each case, the County adopts a resolution approving each specific issuance of obligations. Any bonds, notes or other obligations of the Corporation shall not be a debt of the County and the County shall not be liable thereon. In no event shall any bonds, notes or other obligations issued by the Corporation be payable out of any funds or properties other than those acquired for the purpose of such financing, and such bonds, notes and obligations shall not constitute an indebtedness of the County within the meaning of any constitutional or statutory debt limitation or restriction.

Section 6. **Conflicting Resolutions.** All resolutions or orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

Section 7. **Effective Date.** This Resolution shall be in full force and effect from and after its passage as provided by law.

[The remainder of this page intentionally left blank.]

DATED: August 4, 2009.

BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF SARPY NEBRASKA

[SEAL]

Commissioner

Commissioner

Commissioner

Commissioner

Commissioner

APPROVED AS TO FORM
this 4th day of August, 2009.

Nicole O'Kafe
County Attorney

ATTEST:

SEAL

Clerk

I, Deb Houghtaling, Clerk of Sarpy County, Nebraska, hereby certify that this is a true and exact reproduction of this document filed at the Sarpy County Clerk's Office in Papillion, NE. Certified & sealed on April 1, 2010.

SEAL

EXHIBIT A

ARTICLES OF INCORPORATION

OF

SARPY COUNTY LEASING CORPORATION
(A NEBRASKA PUBLIC BENEFIT NONPROFIT CORPORATION)

I, the undersigned,

Name of Incorporator	Address
Lauren W. Wismer	Gilmore & Bell, P.C., 1248 "O" Street, Suite 710 Lincoln, Nebraska 68508-1424

being a natural person of the age of eighteen years or more and a citizen of the United States, for the purpose of forming a nonprofit corporation under the provisions of Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended (the "**Act**"), do hereby adopt, as incorporator, the following Articles of Incorporation:

1. **Name.** The name of the corporation is:

SARPY COUNTY LEASING CORPORATION

2. **Duration.** The period of duration of Sarpy County Leasing Corporation (the "**Corporation**") is perpetual.

3. **Public Benefit Corporation.** The Corporation is a public benefit corporation within the meaning of the Act.

4. **Registered Agent.** The address of its initial registered office in the State of Nebraska is 1210 Golden Gate Drive, Papillion, Nebraska 68046, and the name of its initial registered agent at such address is Deb Houghtaling, Clerk.

5. **Initial Board of Directors.** The first board of directors of the corporation shall be 5 in number, their names and addresses being as follows:

Name	Address
Rusty Hike	1210 Golden Gate Drive Papillion, NE 68046-2896
Joni Jones	1210 Golden Gate Drive Papillion, NE 68046-2896

Name	Address
Tom Richards	1210 Golden Gate Drive Papillion, NE 68046-2896
Pat Thomas	1210 Golden Gate Drive Papillion, NE 68046-2896
Rich Jansen	1210 Golden Gate Drive Papillion, NE 68046-2896

6. **Purposes.** The purposes for which the Corporation is organized are:

(a) To benefit and carry out the purposes of The County of Sarpy, Nebraska (the "**County**"), 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, for the purpose of acquiring property of any kind and nature and providing for the erecting, owning, leasing, furnishing and managing of any lands, buildings, or structures usable or useful to the County in performing its governmental functions and leasing the same to the County, which property shall be held in trust for the County and to devote any income (after payment of expenses, debt service and the creation of reserves for the same) to the purchase of additional property for lease to the County or to pay over any income to the County.

(b) The Corporation is organized and will at all times be operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of, the County. The Corporation is not organized, nor will it be operated, for the benefit of, or to perform the functions of, or to carry out the purposes of, any other person, organization or entity.

7. **Nonprofit Status.** The Corporation shall be a nonprofit corporation, organized under the Act, and no part of the net earnings or other assets of the Corporation shall inure to the benefit of, or be distributable to, any director, officer, contributor, or other private person, having, directly or indirectly, any personal or private interest in the activities of the Corporation, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in **Article 6** hereof.

8. **Powers.** The Corporation shall have all the powers of a nonprofit corporation enumerated in the Act, to be exercised only to prosecute and further its nonprofit purposes.

9. **No Capital Stock or Members.** The Corporation shall not have authority to issue capital stock and shall not have any members as such but, in lieu thereof, shall have only a board of directors each of the members of which shall be a member of the Board of Commissioners of the County as provided in the bylaws, in which board there shall be vested all of the power and authority to supervise, control, direct and manage the property, affairs and activities of the Corporation. The rights, powers and privileges of the directors shall be fixed in the bylaws. The first board of directors shall be as set forth in **Article 5** hereof and shall hold office until their successors are duly designated or appointed and qualified as provided in the bylaws. Directors shall be designated in the manner and for the terms as provided in the bylaws.

10. Liability and Indebtedness. No officer or director of the corporation shall be individually or personally liable for the debts, liabilities or obligations of the Corporation. Bonds, notes or other obligations issued by the Corporation shall not be a debt of the County, and the County shall not be liable thereon. In no event shall such bonds, notes or other obligations be payable out of any funds or properties other than those acquired for the purposes of the Corporation, and such bonds, notes or other obligations shall not constitute an indebtedness of the County, within the meaning of any constitutional or statutory debt limitation or restriction.

11. Dissolution. Upon dissolution of the Corporation and after payment of all debts and satisfaction of all liabilities and obligations of the Corporation (or making adequate provision therefor), and after the return, transfer or conveyance thereof because of the dissolution of the Corporation, any remaining assets of the Corporation shall be disposed of exclusively for the charitable purposes of the Corporation by distributing such assets to the County. All distributions upon dissolution shall be in accordance with a plan of distribution duly adopted in the manner provided by law; provided, however, that no distribution shall be made (i) which would violate the statutes of Nebraska then in effect, or (ii) except in furtherance of the governmental purposes of the Corporation. The foregoing shall constitute the plan of distribution upon dissolution of the Corporation.

12. Amendments. These Articles of Incorporation may be amended in the manner now or hereafter prescribed by the Act. The bylaws of the Corporation may from time to time be altered, amended, suspended or repealed, or new bylaws may be adopted, by resolution adopted by a majority of the entire number of directors in office at the time the amendment is adopted.

IN WITNESS WHEREOF, I have signed this document on this __ day of _____, 2009.

_____

Lauren W. Wismer, Incorporator

EXHIBIT B

BYLAWS

OF

SARPY COUNTY LEASING CORPORATION

ARTICLE I

OFFICES, RECORDS, SEAL

1. **Offices.**

(a) ***Registered Office and Registered Agent.*** Sarpy County Leasing Corporation (the "**Corporation**") shall have and continuously maintain in Papillion, Nebraska, a registered office and a registered agent, whose office must at all times be identical with the registered office. The address of the initial registered office and the name of the initial registered agent shall be as stated in the Articles of Incorporation. The Board of Directors may, from time to time, change the address of the registered office or the identity of the registered agent by complying with the applicable provisions of Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended (the "**Act**").

(b) ***Principal Office.*** The principal office of the Corporation shall be located within the bounds of The County of Sarpy, Nebraska (the "**County**"), at such place as may from time to time be designated by the Board of Directors.

2. **Records.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and each committee of the Board of Directors. The Corporation shall keep at its principal office, or at its registered office, a record of the name and place of residence of each director and each officer.

3. **No Seal.** The Corporation shall have no seal.

ARTICLE II

PURPOSES

1. **Purposes Stated in Articles.** The purposes of the Corporation shall be those purposes stated in the Articles of Incorporation.

2. **Nonprofit Corporation.** The Corporation shall be a nonprofit corporation and no part of the net earnings or other assets of the Corporation shall inure to the benefit of any director, contributor, officer or other private individual having, directly or indirectly, any personal or private interest in the activities of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

1. **Directors in Lieu of Members or Shareholders.** The Corporation shall not have members or shareholders as such but, in lieu thereof, shall have only a Board of Directors .

2. **Powers of Board of Directors.** The Board of Directors shall have and is vested with all and unlimited powers and authorities, except as it may be expressly limited by law, the Articles of Incorporation or these Bylaws, to supervise, control, direct and manage the property, affairs and activities of the Corporation, to determine the policies of the Corporation, to do or cause to be done any and all lawful things for and on behalf of the Corporation, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes; provided, however, that (a) the Board of Directors shall not authorize or permit the Corporation to engage in any activity not permitted to be transacted by the Articles of Incorporation or by a corporation organized as a nonprofit corporation under the Act, (b) none of the powers of the Corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the Corporation, and (c) all income and property of the Corporation shall be applied exclusively for its nonprofit purposes and shall not inure to the benefit of any private entity or person.

3. **Number of Directors; Qualifications.** The number of directors of the Corporation shall equal the number of Commissioners of the County and each member of the Board of Commissioners of the County (a "**Commissioner**") shall be an ex-officio member of the Board of Directors during his or her term of office as a Commissioner. The qualifications of a director shall be the same as the qualifications for a Commissioner.

4. **Initial Board of Directors.** The initial Board of Directors shall be those persons named in the Articles of Incorporation. The initial term of each director shall be coterminous with her or her term of office as a Commissioner of the County. Thereafter, the directors shall be designated in the manner and for the terms provided for in paragraph 6 of this **Article III**.

5. **Commencement of Term of Office of Directors.** A director's term of office begins when such director's term of office as a Commissioner begins. No other qualification or acceptance is necessary or applicable.

6. **Designation of New Directors/Terms.**

(a) ***Designation.*** Each person duly elected or appointed and qualified as a Commissioner is hereby designated as a member of the Board of Directors during such person's term of office as a Commissioner.

(b) ***Terms.*** A director's term shall end when his or her term in office as a County Commissioner ends.

7. **Vacancies.** A vacancy in the office of director shall occur whenever a director's office as Commissioner becomes vacant pursuant to Section 32-560, Reissue Revised Statutes of Nebraska, as amended. The person appointed to fill the vacancy in the office of Commissioner shall fill the vacancy in the office of director.

8. **Compensation of Directors.** No director shall receive compensation from the Corporation for any service such director may render to it as a director. A director may be reimbursed for his or her actual expenses reasonably incurred in and about such director's performance of his or her duties as a director.

9. **Committees.** Committees not having the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each such committee shall have such duties and authority as are from time to time delegated to it by the Board of Directors. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon such Board or member by law.

The Board of Directors shall have no authority to appoint an executive committee or any other committee having the authority of the Board of Directors.

10. **Resignation of Directors.** Any director may resign from the Board of Directors if such resignation is simultaneous with resignation from the office of Commissioner. Such resignation shall be in writing addressed to the Secretary of the Corporation and shall be effective at the time resignation from the office of Commissioner is effective.

11. **Removal.** Removal from the office of Commissioner shall constitute removal from the Board of Directors.

ARTICLE IV

MEETINGS

1. **Compliance with Open Meetings Act.** The Corporation is a "public body" as defined in Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended (the **"Open Meetings Act"**), and shall notice, hold and conduct its meetings in compliance with the Open Meetings Act. If there is a conflict between the provisions of these Bylaws and the Open Meetings Act, the Open Meetings Act shall govern.

2. **Place.** Meetings of the Board of Directors shall be held at the principal office of the Corporation, as designated by the Board of Directors, or at any other place within the State of Nebraska, as may be determined from time to time by resolution of the Board or by written consent of the members thereof.

3. **Annual Meetings.** The annual meeting of the Board of Directors shall be held at such time and place as may be determined by resolution of the Board. Notice of an annual meeting shall be given to each director who shall be in office at the time of the meeting, not less than five (5) days before the date of the annual meeting.

4. **Regular Meetings.** In addition to the annual meeting, the Board of Directors may hold regular meetings at such time and place as may be determined from time to time by resolution of the Board. Notice of a regular meeting shall be given to directors pursuant to the provisions of the Open Meetings Act. Any business may be transacted at a regular meeting.

5. **Special Meetings.** Special meetings of the Board of Directors may be held at any time or place and for any purpose or purposes. Special meetings may be called by the president, or any two directors by notice duly given by the officer or directors calling the same in the manner hereinafter provided.

6. **Notice of Special Meetings.** Written notice stating the place, day and hour of a special meeting and the purpose or purposes for which the meeting is called shall be delivered to each director not less than five (5) days before the date of the meeting, either personally, by mail or by telegram, by or at the direction of the officer or the directors calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at such director's address as it appears on the records of the Corporation, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the same is delivered to the telegraph company.

7. **Waiver of Notice.** Any notice provided or required to be given to the directors may be waived in writing by any of them whether before or after the time stated therein. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where the director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

8. **Quorum.** A majority of the directors shall constitute a quorum. The act of a majority of the directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors except in those specific instances in which a larger vote may be required by law, the Articles of Incorporation or these Bylaws.

9. **Adjournment.** Whether or not a quorum shall be present at any such meeting, the directors present shall have power successively to adjourn the meeting, without notice, or publication of notice, other than announcement at the meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which could have been transacted at the original session of the meeting.

10. **Voting.** Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision. If a roll call is taken, all votes shall be recorded so as to attribute each "aye" and "nay" vote, or abstinence if not voting, to the name of the respective director.

11. **Action without a Meeting.** To the extent permitted by the Open Meetings Act, any action which is required to be or may be taken at a meeting of the directors, or of any committee of the directors, may be taken without a meeting if consents in writing setting forth the action so taken are signed by all of the members of the Board of Directors or of the committee as the case may be. The consents shall have the same force and effect as a unanimous vote at a meeting duly held. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors or of the committee as the case may be.

12. **Meeting by Videoconferencing or Conference Telephone.** The Board may meet by videoconference or conference telephone only if permitted by, and in compliance with, the Open Meetings Act.

ARTICLE V

OFFICERS

1. **General.** The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer and such other officers as the Board of Directors may elect, including but not limited to Assistant Secretaries and Assistant Treasurers. The persons holding the offices of Chair and Vice-Chair of the Board of Commissioners shall serve as President and Vice-President of the Board, respectively. The Secretary and the Treasurer may be, but are not required to be, members of the Board of Directors. Any two or more offices may be held by the same person except Chair and Vice-Chair.

2. **Election and Terms of Office.** Initially, the Secretary and Treasurer shall be elected by the Board of Directors named in these Bylaws at the first meeting of that body, to serve at the pleasure of the Board until the first annual meeting of the Board and until their successors are duly elected and qualified.

At the first and each subsequent annual meeting of the Board of Directors, the Board shall elect a Secretary and Treasurer to serve at the pleasure of the Board until the next annual meeting of the Board and until their successors are duly elected and qualified.

An officer shall be deemed qualified when such officer enters upon the duties of the office to which such officer has been elected or appointed and furnishes any bond required by the Board of Directors or these Bylaws.

The term of office of each officer of the Corporation holding office at the pleasure of the Board of Directors shall terminate at the annual meeting of the Board next succeeding his or her election and at which any officer of the Corporation is elected or appointed unless the Board provides otherwise at the time of his or her election or appointment.

3. **Removal.** Any officer (other than the President and Vice-President) or any employee or agent of the Corporation may be removed or discharged by the Board of Directors whenever in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

The President and Vice-President and any officer who is a Commissioner may be removed from office only if removed as a Commissioner. Removal as a Commissioner shall constitute removal from office in the Corporation.

4. **Compensation of Officers.** No officer who is also a member of the Board of Directors shall receive any salary or compensation from the Corporation for any services such officer may render to it as an officer. Salaries and compensation of all other officers, agents and employees of the Corporation, if any, may be fixed, increased or decreased by the Board of Directors, but until action is taken with respect thereto by the Board of Directors, the same may be fixed, increased or decreased by the President, or such other officer or officers as may be empowered by the Board of Directors to do so; provided, however, that no person may fix, increase or decrease his or her own salary or compensation. Each officer may be reimbursed for such officer's actual expenses if they are reasonable and incurred in connection with the purposes and activities of the Corporation.

5. **Vacancies.** Other than the offices of President and Vice-President, vacancies caused by the death, resignation, incapacity, removal or disqualification of an officer of the Corporation shall be filled by the Board of Directors at any annual or other regular meeting or at any special meeting called for that purpose, and such person or persons so elected to fill any such vacancy shall serve at the pleasure of the Board until the next annual meeting of the Board, and until such officer's successor is duly elected and qualified. Vacancies in the offices of President and Vice-President shall be filled by the individual elected or appointed to serve as Chair or Vice-Chair of the County Board, as applicable.

6. **The President.** The President shall be the chief executive officer of the Corporation, shall have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a Corporation, and shall carry into effect all directions and resolutions of the Board of Directors. The President shall preside at all meetings of the Board of Directors at which he or she may be present.

The President may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal, under the seal of the Corporation and may cause the seal to be affixed thereto, and all other instruments for and in the name of the Corporation.

The President shall have the right to attend any meeting of any committee of the Board of Directors and to express his or her opinion and make reports at such meeting; provided, however, that unless the President shall be specifically appointed to any committee, the President shall not be considered to be a committee member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The President shall have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws or by the Board of Directors.

7. **The Vice President.** The Vice President shall work in cooperation with the President and shall perform such duties as the Board of Directors may assign to him or her. In the event of the death, and during the absence, incapacity, inability or refusal to act of the President, the Vice President shall be vested with all the powers and perform all of the duties of the office of President. In the absence of the President, the Vice President shall preside at all meetings of the Board of Directors at which he or she may be present. The Vice President shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

8. **The Secretary.** The Secretary shall attend the meetings of the Board of Directors and shall record or cause to be recorded all votes taken and the minutes of all proceedings in the minute book of the Corporation to be kept for that purpose. The Secretary shall perform like duties for any committee established pursuant to these Bylaws when requested by such committee to do so. The Secretary shall be the custodian of all the books, papers and records of the Corporation and shall, at such reasonable times as may be requested, permit an inspection of such books, papers and records by any director of the Corporation. The Secretary shall upon reasonable demand furnish a full, true and correct copy of any book, paper or record in his or her possession. The Secretary shall be the administrative and clerical officer of the Corporation under the supervision of the President and the Board of Directors.

[The Secretary shall keep in safe custody the seal of the Corporation and when authorized to do so shall affix the same to any instrument requiring the seal, and when so affixed, the Secretary shall attest the same by his or her signature.]

The Secretary shall have the principal responsibility to give or cause to be given notice of the meetings of the Board of Directors, but this shall not lessen the authority of others to give such notice as provided in these Bylaws.

The Secretary shall have the general duties, powers and responsibilities of a secretary of a Corporation and shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

9. **Treasurer.** The Treasurer shall have supervision and custody of all moneys, funds and credits of the Corporation and shall cause to be kept full and accurate accounts of the receipts and disbursements of the Corporation in books belonging to it. The Treasurer shall keep or cause to be kept all other books of account and accounting records of the Corporation as shall be necessary, and shall cause all moneys and credits to be deposited in the name and to the credit of the Corporation in such accounts and depositories as may be designated by the Board of Directors. The Treasurer shall disburse or supervise the disbursement of funds of the Corporation in accordance with the authority granted by the Board of Directors, taking proper vouchers therefor. The Treasurer shall be relieved of all responsibility for any moneys or other valuable property or the disbursement thereof committed by the Board of Directors to the custody of any other person or Corporation, or the supervision of which is delegated by the Board to any other officer, agent or employee.

The Treasurer shall render to the President or the Board of Directors, whenever requested by them, an account of all transactions as Treasurer and of those under the Treasurer's jurisdiction and the financial condition of the Corporation.

The Treasurer shall have the general duties, powers and responsibilities of a treasurer of a corporation, shall be the chief financial and accounting officer of the Corporation and shall have and perform such other duties, responsibilities and authorities as may be prescribed from time to time by the Board of Directors.

10. **Assistant Secretary and Assistant Treasurer.** Each Assistant Secretary or Assistant Treasurer, if any, in order of their seniority, in the event of the death, and during the absence, incapacity, inability or refusal to act of the Secretary or Treasurer, respectively, shall perform the duties and exercise the powers of said respective officers and perform such other duties as the Board of Directors may from time to time prescribe.

11. **Other Agents.** The Board of Directors from time to time may also appoint such other agents for the Corporation as it shall deem necessary or advisable, each of whom shall serve at the pleasure of the Board or for such period as the Board may specify, and shall exercise such powers, have such titles and perform such duties as shall be determined from time to time by the Board or by an officer empowered by the Board to make such determinations.

12. **Duties of Officers May Be Delegated.** If any officer of the Corporation be absent or unable to act, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the Corporation or other responsible person, provided a majority of the whole Board of Directors concurs therein.

ARTICLE VI

GENERAL PROVISIONS

1. **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

2. **Depositories and Checks.** The moneys of the Corporation shall be deposited in such manner as the Board of Directors shall direct in such banks or trust companies as the Board may designate and shall be drawn out by checks or drafts signed in such manner as may be provided by resolution adopted by the Board.

3. **Bonds.** The Board of Directors may require that any officer or employee handling money of the Corporation be bonded at the Corporation's expense, in such amounts as may be determined by the Board of Directors.

4. **Custodian of Securities.** The Board of Directors may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by the Corporation, and to exercise in respect thereof such powers as may be conferred by resolution of the Board of Directors. The Board of Directors may remove any such custodian at any time.

5. **Fiscal Year.** The fiscal year of the Corporation shall be from July 1 to June 30. If the fiscal year of the County shall change, the fiscal year of the Corporation shall change to that of the County.

6. **Certain Loans Prohibited.** The Corporation shall not make any loan to any officer or director of the Corporation. No loans shall be contracted on behalf of the Corporation and no evidence of any financial obligation shall be issued in its name unless authorized by a resolution of the Board of Directors.

7. **Indemnification and Liability of Directors.** Each person who is or was a director of the Corporation (including the heirs, executors, administrators and estate of such person) shall be indemnified by the Corporation as of right to the full extent permitted or authorized by the laws of Nebraska, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, cost and expense (including attorneys' fees) asserted or threatened against or incurred by such person in such person's capacity as or arising out of such person's status as a director of the Corporation. The indemnification provided by this Bylaw provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other bylaw provision or under any agreement, vote of disinterested directors or otherwise, and shall not limit in any way any right which the Corporation may have to make different or further indemnifications with respect to the same or different persons or classes of persons.

(a) No person shall be liable to the Corporation for any loss, damage, liability or expense suffered by it on account of any action taken or omitted to be taken by such person as a director of the Corporation if such person

(1) Conducted himself or herself in good faith; and

(2) Reasonably believed:

(i) In the case of conduct in his or her official capacity with the corporation, that his or her conduct was in its best interests; and

(ii) In all other cases, that his or her conduct was at least not opposed to its best interests; and

(3) In the case of any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(b) The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct described in this section.

8. Absence of Personal Liability. The directors and officers of the Corporation are not individually or personally liable for the debts, liabilities or obligations of the Corporation.

ARTICLE VII

AMENDMENTS

The Board of Directors of the Corporation shall have the power to make, alter, amend and repeal the Bylaws of the Corporation and to adopt new Bylaws, which power may be exercised by a vote of a majority of the members of the full Board of Directors. The Corporation shall keep at its principal office a copy of the Bylaws, as amended, which shall be open to inspection by any Board member at all reasonable times during office hours.

[The remainder of this page is intentionally blank.]

CERTIFICATE

The foregoing Bylaws were duly adopted as and for the Bylaws of the Sarpy County Leasing Corporation by the Board of Directors of said Corporation at its first meeting held on _____ _, 2009.

_____
President

_____
Secretary

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: Creation of Nonprofit Leasing Corporation

At the August 4, 2009 Board meeting, the County Board will be asked to approve the attached Resolution creating a nonprofit leasing corporation. The sole purpose of this leasing corporation will be to issue bonds for the baseball stadium. This type of leasing corporation was used successfully when the current jail/law enforcement center was built. It was also used when the current landfill was built at 156th and Fairview Road. The County will enter into a lease agreement with the leasing corporation whereby the County assumes responsibility for debt service payments on the bonds issued for the baseball stadium. The creation of the leasing corporation to issue the baseball stadium bonds helps to ensure that the County's limited bonding authority is not used up on that particular project.

I recommend approval of the Resolution.

July 30, 2009

Brian Hanson
Brian E. Hanson

BEH/dp

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

2009-266

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.

[The remainder of this page intentionally left blank.]

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.

(Deputy) County Attorney

ATTEST:

Clerk

I, Deb Houghtaling, Clerk of Sarpy County, Nebraska, hereby certify that this is a true and exact reproduction of this document filed at the Sarpy County Clerk's Office in Papillion, NE. Certified & sealed on April 1, 2010.

SEAL

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: _____
President

By: _____
Secretary

[S E A L]

* * * *

Motion for adjournment. Meeting adjourned.

_____
President

_____
Secretary

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.

Pat Thomas

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	Present
Rich Jansen, Vice President and Director	Present
Pat Thomas, Secretary and Director	Present
Rusty Hike, Director	Present
Tom Richards, Director	Present

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: Hike, 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

[S E A L]

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 Hanson

Brian E. Hanson

BEH/dp

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

CLOSING CERTIFICATE
AMERITAS INVESTMENT CORP.

$18,985,000
Sarpy County Leasing Corporation
Lease Rental Revenue Bonds
(Omaha Royals Stadium Project)

Consisting of

$4,195,000	**$9,290,000**	**$5,500,000**
Series 2009A	**Taxable Series 2009B**	**Taxable Series 2009C**
	(Build America Bonds – Direct Payment To Issuer)	

Dated: date of delivery
(October 15, 2009)

The undersigned, **AMERITAS INVESTMENT CORP.**, the underwriter (the **"Underwriter"**) of the above-described Bonds (the **"Bonds"**), being issued on the date of this Closing Certificate by Sarpy County Leasing Corporation (the **"Corporation"**), certifies and represents as follows:

1. **Receipt for Bonds.** We acknowledge receipt of the Bonds from the Corporation on the date of this Certificate, consisting of fully registered Bonds numbered from R-1 consecutively upward within each Series, in the denomination of $5,000 each or integral multiples thereof, dated the date of delivery (October 15, 2009) thereof, issued under the Trust Indenture dated October 15, 2009 (the **"Indenture"**) between the Corporation and Union Bank and Trust Company (the **"Trustee"**) authorizing the issuance of the Bonds.

2. **Public Offering.** All of the Bonds have been the subject of an initial offering to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers), at prices no higher than those shown on the cover of the Official Statement relating to the Bonds plus interest accrued on the Bonds from the dated date (the **"Offering Prices"**). On the basis of information available to us which we believe to be correct, we reasonably expect that at least 10% of the Bonds of each maturity will be sold to the public at initial offering prices no higher than such Offering Prices.

3. **Book-Entry Bonds.** It has taken all actions necessary to qualify the Bonds as book-entry bonds with the Depository Trust Company (**"DTC"**), New York, New York, including the preparation of the Blanket Letter of Representations, and that it has received verbal confirmation from DTC that the Bonds have been issued in book-entry form.

This certificate may be relied upon by the Corporation and The County of Sarpy, Nebraska in executing and delivering the Tax Agreement with respect to the Series 2009A Bonds and the Tax Agreement with respect to the Taxable Series 2009B Bonds, and by Gilmore & Bell, P.C., Bond Counsel, in rendering its opinion relating to the exclusion of the interest on the Series 2009A Bonds from federal gross income and its supplemental opinion to the Corporation regarding the Corporation's entitlement to interest subsidy payments from the United States of America.

DATED: October 15, 2009

AMERITAS INVESTMENT CORP.

By: _____
Senior Vice President

CLOSING CERTIFICATE
UNION BANK AND TRUST COMPANY

$18,985,000
Sarpy County Leasing Corporation
Lease Rental Revenue Bonds
(Omaha Royals Stadium Project)

Consisting of

$4,195,000	**$9,290,000**	**$5,500,000**
Series 2009A	**Taxable Series 2009B**	**Taxable Series 2009C**
	(Build America Bonds – Direct Payment To Issuer)	

Dated: date of delivery
(October 15, 2009)

The undersigned, **UNION BANK AND TRUST COMPANY** (the **"Trustee"**), as Trustee under the Trust Indenture dated October 15, 2009 (the **"Indenture"**) between Sarpy County Leasing Corporation (the **"Corporation"**) and the Trustee authorizing the issuance of the above-referenced bonds (the **"Bonds"**), does hereby certify as follows:

1. **Power and Authority of Trustee.** The Trustee is a state banking corporation duly organized and existing under the banking laws of the State of Nebraska having its principal corporate trust office in Lincoln, Nebraska and has the trust powers and the corporate power and authority to enter into and perform its obligations under the Indenture. Attached hereto as (a) **Exhibit A** is a copy of the authority of the Trustee to operate in a fiduciary capacity and (b) **Exhibit B** is a certificate of an authorized officer of the Trustee setting out a resolution of the board of directors of the Trustee, which resolution has not been amended or modified and which remains in full force and effect, relating to the authorization of officers to execute documents on behalf of the Trustee.

2. **Authentication of Bonds.** Pursuant to and in accordance with the provisions of **Section 205** of the Indenture and the written request and authorization of the Corporation, prior to the delivery of the Bonds, the Certificate of Authentication on the Bonds so delivered was signed on behalf of the Trustee by the following persons, who was at the time of the authentication of the Bonds and still is at the date hereof a duly elected or appointed, qualified and acting officer of the Trustee, and that the signatures of such officer appearing in the attached Certificate of Incumbency is a true and genuine signature of such officer.

Name	Title	Signature
Karene K. Klostermeyer	AVP	Karene K. Klostermeyer

3. **Delivery of Bonds.** The Trustee on this date, at the written request and authorization of the Corporation, dated the date hereof, pursuant to **Section 205** of the Indenture, delivered $18,985,000

aggregate principal amount of the Bonds to Ameritas Investment Corp., Lincoln, Nebraska, the original purchaser thereof (the **"Purchaser"**).

4. Receipt of Purchase Price of the Bonds. The Trustee on this date received from the Purchaser the full purchase price of the Bonds, as follows: (a) for the Series 2009A Bonds, the sum of $4,114,563.39 (representing the principal amount of the Series 200A Bonds, minus net original issue discount in the amount of $14,334.50, and less an underwriting discount in the amount of $66,102.11); (b) for the Series 2009B Bonds, the sum of $9,101,622.76 (representing the principal amount of the Series 2009B Bonds, minus net original issue discount in the amount of $37,486.80 and less an underwriting discount in the amount of $150,890.44), and (c) for the Series 2009C Bonds, the sum of $5,400,202.15 (representing the principal amount of the Series 2009C Bonds, minus net original issue discount in the amount of $12,965.40, and less an underwriting discount in the amount of $86,832.45).

14. Deposit of Bond Proceeds. The Trustee on this date has deposited the proceeds of the Bonds as specified in the Indenture, the Series 2009A Tax Certificate and the Series 2009B Tax Certificate.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, Union Bank and Trust Company, Trustee, has caused this certificate to be executed and its corporate seal affixed and attested by its duly authorized officers.

DATED: October 15, 2009

[SEAL]

UNION BANK AND TRUST COMPANY, Trustee

By: Raelene K Blossermeyer
ASST Vice President and Trust Officer

EXHIBIT A

DEPARTMENT OF BANKING

CHARTER

No. 3

Whereas, THE UNION BANK

OF LINCOLN COUNTY OF LANCASTER

HAS COMPLIED WITH ALL THE REQUIREMENTS OF LAW MADE AND PROVIDED FOR THE ESTABLISHMENT AND OPERATION OF A TRUST COMPANY BUSINESS IN A TRUST DEPARTMENT OF A COMMERCIAL BANK PURSUANT TO THE PROVISIONS OF LEGISLATIVE BILL 577, SIXTY-NINTH SESSION NEBRASKA LEGISLATURE 1959, THEREFORE,

Be Know Ye, THE DEPARTMENT OF BANKING OF THE STATE OF NEBRASKA

HEREBY CERTIFIES THAT SAID

UNION BANK

IS AUTHORIZED TO TRANSACT A TRUST COMPANY BUSINESS IN A TRUST DEPARTMENT OF ITS BANK IN ACCORDANCE WITH THE PROVISIONS OF LAW PERTAINING THERETO BEGINNING ON OR AFTER December 29, 1959.

In Testimony Whereof, the Director of Banking has caused these presents to be signed and the official seal hereunto affixed

this 29th day of December

1959

DEPARTMENT OF BANKING, STATE OF NEBRASKA

Approved:

EXHIBIT B

Official Signing Authority Policy Statement and Resolution:

Executive Summary:

The purpose of Union Bank's Official Signing Authority Policy and Resolution is to provide to our employees with guidelines in making timely, accurate decisions; minimize the Bank's exposure to loss due to improper or unauthorized transactions as well as be in compliance with internal guidelines.

It is the responsibility of the Board of Directors to ensure that an Official Signing Authority Policy and Resolution is put in place and is monitored. The board must also ensure that the policy is followed at each of the bank's banking offices (branches). Therefore, Union Bank's Official Signing Authority Policy and Resolution should provide for the training of all employees of the bank involved in approval of the following categories.

I. Bank Borrowings
II. Bank Securities
III. Bank Official Checks
IV. Signature Guarantee Program
V. Bank Fee Waivers
VI. Receipt of Bank Deliveries
VII. Bank Contracts

Respectfully Submitted: _____
Alan Fosler S.V.P. Bank Operations and Cashier

Board Approval Date: 1-30-09

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UNION BANK
& TRUST COMPANY®
MEMBER FDIC

OFFICIAL SIGNING AUTHORITY POLICY AND RESOLUTION:

Union Bank and Trust Company ("Union Bank") located in Nebraska has developed an Official Signing Authority Policy and Resolution as a written description of the controls that shall be in place to regulate signing authority for borrowing funds and for transferring, converting, endorsing, selling and delivering any and all shares of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness or other securities now or hereafter standing in the name of or owned by Union Bank and its subsidiaries. This resolution also covers execution of official checks, paper or electronic items, expense approvals, contracts, trust agreements, agency agreements, or other agreements issued in the name of or payable by Union Bank. The authority granted as a result of this resolution shall be exercised only in official transactions by employees who are acting within the course and scope of their employment.

This policy and resolution does not change the specific authority or limits identified in other bank polices which have been previously been approved by the Board of Directors.

Bank Borrowings:
Resolve that the following officers of Union Bank and Trust Company, when acting within the course and scope of their employment, are hereby fully authorized and empowered to borrow unlimited funds on behalf of Union Bank; Jay L. Dunlap, Chairman Emeritus, Angie Muhleisen, CEO & President, Keith A. May, Executive Vice President, and Alan Fosler, Senior Vice President and Cashier.

Bank Securities, Trusts, and Agencies:
Resolve that the following officers of Union Bank and Trust Company, when acting within the course and scope of their employment, are hereby fully authorized and empowered to execute and deliver trust and agency agreements, to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by Union Bank and its subsidiaries, and to make, execute and deliver any and all, up to an unlimited amount, written instruments of assignment and transfer necessary or proper to effectuate authority hereby concurred: Jay L. Dunlap, Chairman Emeritus; Angie Muhleisen, CEO & President; Keith A. May, Executive Vice President; Alan Fosler, Senior Vice President and Cashier; R. David Wilcox, Senior Vice President; Bill Eastwood, Senior Vice President; Jay J. Steinacher, First Vice President; Jon Gross, Senior Vice President; Bradley Philson, First Vice President and Senior Trust Officer, Mark Portz, Vice President and Portfolio Manager.

Additionally, the following officers of Union Bank and Trust Company, when acting within the course and scope of their employment, are hereby fully authorized and empowered to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness, or other securities now or hereafter

standing in the name of or owned by Union Bank and its subsidiaries, and to make, execute and deliver any and all, up to an an amount not to exceed $5,000,000.00, written instruments of assignment and transfer necessary or proper to effectuate authority hereby concurred: Vicki Huff, First Vice President & Trust Marketing Officer; Kimberly Munnis, Vice President & Senior Trust Officer; Alice Skultety, Vice President & Senior Trust Officer; John B. Atkins, Vice President & Senior Trust Officer; Julie Hogg, Vice President & Trust Officer; Lisa Moore, Vice President & Trust Officer; Kevin Kelch, Assistant Vice President; Steve Kryger, Assistant Vice President & Trust Officer; Chad Melcher, First Vice President; Leslie Gibbens, Vice President & Trust Officer; Tim Ashton, Vice President; John Nownes, Vice President; Doug Weishahn, Assistant Vice President; Tanya Dick, Assistant Vice President; Tom Sullivan, Vice President & Portfolio Manager; Ryan Sailor, Vice President & Portfolio Manager; Franklin Savage, Assistant Vice President; Ralene Klostermeyer, Assistant Vice President; Stacy Gutschenritter, Administrator & Trust Officer; Tammy Engle, Assistant Vice President; Jeff Jewell, Assistant Vice President; Andy Kafka, Trust Officer, Roman Windrum, Portfolio Manger, Doug Koenig, Trust Officer, Julie Pokorny, Vice President & Senior Trust Officer, Jonah Jones, Investment Officer and Dan Frost, Assistant Vice President & Portfolio Manager.

Bank Official Checks:

Union Bank and Trust Company employees, who within the scope of their regular duties perform financial transactions, shall be authorized to issue official bank checks, provided that the source of funds for such checks has been properly verified, and that said checks contain the required two signatures described within this policy. The following monetary limits for issuing new official checks are established and approved:

Cashier's Checks issued for an unlimited amount may be issued by two signatures, provided that one signature is of the bank's CEO & President, Vice-Chairman or Chairman Emeritus. Additionally all checks issued in an amount over $5,000,000.00 require that both signers be bank officers.

Cashier's Checks issued for an amount up to $5,000,000.00 may be issued by two signatures, provided that one signature is that of a bank officer with Senior Vice President status or above.

Cashier's Checks issued for an amount up to $500,000.00 may be issued by two signatures, provided that one signature is of an officer of the bank.

Cashier's Checks issued for an amount up to $250,000.00 may be issued by two signatures, provided that both signatures are valid bank employees.

Additionally, any pre-printed official check stock including; Bill Payment Checks, Trust checks, and Expense Checks, etc., issued by the bank's automatic systems shall be authorized only up to an amount not to exceed $500,000.00.

Expense Checks issued by Union Bank and Trust Company require the signature of two bank officers, and are limited to an amount not to exceed $500,000.00.

Expense Checks issued for $500,000.00 up to $5,000,000.00 require one of the bank officer signatures to be that of a bank officer with Senior Vice President status or above.

Any Expense Check issued for an amount over $5,000,000.00 requires one signature to be that of the bank's CEO & President, Vice-Chairman, or Chairman Emeritus.

Signature Guarantee Program
Union Bank participates in the Medallion Stamp Signature Guarantee Program. Authorized signers may sign documents pertaining to the sale, transfer, or redemption of securities up to an amount not to exceed $5,000,000.00. Specific procedures and the list of authorized signers for the program are located on the Intranet under Departments – Compliance. Administrators of the Bank's Signature Guarantee Program are Tanya Lebsock, Trust Compliance Officer and Cynthia Tinkham, Operations Compliance Officer. The Administrators maintain the list of authorized signers for the Signature Guarantee Program.

Bank Fee Waivers:
All financial transactions or agreements involving loan, deposit, or trust accounts are subject to various committee approvals as required in Union Bank and Trust Company's departmental policies. Any significant waiver from standard fees, terms, and general conditions in said documents and departmental policies require written approval from an officer of the bank with Senior Vice President status or above and are restricted to those whom within the scope of their regular duties perform such transactions.

Receipt of Bank Deliveries:
Any valid bank employee is authorized to sign for receipt of mail or packages delivered to Union Bank & Trust Company. Employees are then responsible for further delivery of received items to the proper bank department or addressee.

Bank Contracts:
All bank officers with Senior Vice President status and above shall be authorized to enter into contractual agreements, property leases, or other agreements that bind Union Bank to terms and conditions up to $1,000,000.00 in combined financial value. Any transaction over said amount would additionally require approval from the bank's CEO & President, Vice-Chairman or Chairman Emeritus.

Board Approval
We the undersigned hereby certify that the foregoing is a true and correct copy of a policy and resolution passed at a meeting of the Board of Directors, the governing body of Union Bank and Trust Company, Lincoln, Nebraska, a Nebraska banking corporation duly organized and existing under and by virtue of the laws of the State of Nebraska, and the undersigned further certify that due notice of said meeting was given to each member of said Board, that a quorum was present and that said resolution has not been amended or repealed.

In witness whereof, I have hereunto set my hand and the seal of this corporation this 16 day of January, 2009.

Alan Fosler, Senior Vice President and Cashier

Angie Muhleisen, CEO & President of Union Bank and Trust Company

Moody's Investors Service

100 N. Riverside Plaza
Suite 2220
Chicago, IL 60606

Henrietta Chang
Vice President/Sr Analyst
Tel· 312-706-9960
Fax: 312-706-9999
Email: henrietta.chang@moodys.com

September 30, 2009

Mr Brian Hanson
Fiscal Administrator
County of Sarpy
1210 Golden Gate Drive
Papillion, NE 68046

Dear Mr. Hanson:

We wish to inform you that on September 15, 2009, Moody's Investors Service reviewed and assigned a rating of Aa2 to Sarpy (County of) NE's Lease Rental Revenue Bonds, Series 2009A, Lease Rental Revenue Bonds, Series 2009B (Build America Bonds) and Taxable Lease Rental Revenue Bonds, Series 2009C issued through Sarpy County Leasing Corporation, NE

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, of current financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's Rating Desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Molly Shellhorn at 312-706-9972.

Sincerely,

Henrietta Chang

cc
Mr. Bruce Lefler
Ameritas Investment Corporation

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

[To be completed by Issuer and Co-Issuer(s), if applicable]

Sarpy County Leasing Corporation
Papillion, NE
[Name of Issuer and Co-Issuer(s), if applicable]

September 18, 2009
[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 1SL
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: *[Note: **Issuer shall represent one and cross out the other.**]*

~~[incorporated]~~ [formed under the laws of] Nebraska.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Very truly yours,

Sarpy County Leasing Corporation
(Issuer)

By: Joni Jones
(Authorized Officer's Signature)

Joni Jones
(Print Name)

1210 Golden Gate Drive
(Street Address)

Papillion, NE 68046-2845
(City) (State) (Country) (Zip Code)

402-593-4304
(Phone Number)

fiscal@sarpy.com
(E-mail Address)

Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: _____

DTCC.

The Depository Trust & Clearing Corporation

SCHEDULE A
(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

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

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

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

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

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

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

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

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

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

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

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

NEBRASKA AUDITOR OF PUBLIC ACCOUNTS

Mike Foley
State Auditor

[redacted]
P.O. Box 98917
State Capitol, Suite 2303
Lincoln, Nebraska 68509
402-471-2111, FAX 402-471-3301
www.auditors.state.ne.us
Mike.Foley@nebraska.gov

STATE OF NEBRASKA
OFFICE OF THE AUDITOR OF PUBLIC ACCOUNTS

December 10, 2009

The office of the Auditor of Public Accounts of the State of Nebraska is in receipt of the bond issuance documents for Sarpy County Leasing Corporation, Lease Rental Revenue Bonds (Omaha Royals Stadium Project). These documents have been filed pursuant to the requirements of Neb. Rev. Stat. § 10-140 (Cum. Supp. 2006).

(SEAL)

Ashley Colee

Ashley Colee, Bond Registrar

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printed on recycled paper

NEBRASKA AUDITOR OF PUBLIC ACCOUNTS

Mike Foley
State Auditor

[redacted]
P.O. Box 98917
State Capitol, Suite 2303
Lincoln, Nebraska 68509
402-471-2111, FAX 402-471-3301
www.auditors.state.ne.us
Mike.Foley@nebraska.gov

STATE OF NEBRASKA
OFFICE OF THE AUDITOR OF PUBLIC ACCOUNTS

December 10, 2009

The office of the Auditor of Public Accounts of the State of Nebraska is in receipt of the bond issuance documents for Sarpy County Leasing Corporation, Taxable Series 2009B (Build America Bonds - Direct Payment to Issuer). These documents have been filed pursuant to the requirements of Neb. Rev. Stat. § 10-140 (Cum. Supp. 2006).

(SEAL)

Ashley Colee

Ashley Colee, Bond Registrar

Book C-9, Page Number 208

printed on recycled paper

NEBRASKA AUDITOR OF PUBLIC ACCOUNTS

Mike Foley
State Auditor

P.O. Box 98917
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Lincoln, Nebraska 68509
402-471-2111, FAX 402-471-3301
www.auditors.state.ne.us
Mike.Foley@nebraska.gov

STATE OF NEBRASKA
OFFICE OF THE AUDITOR OF PUBLIC ACCOUNTS

December 10, 2009

The office of the Auditor of Public Accounts of the State of Nebraska is in receipt of the bond issuance documents for Sarpy County Leasing Corporation, Taxable Series 2009C. These documents have been filed pursuant to the requirements of Neb. Rev. Stat. § 10-140 (Cum. Supp. 2006).

(SEAL)

Ashley Colee

Ashley Colee, Bond Registrar

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printed on recycled paper

DEC - 9 200
NEBRASKA
AUDITOR'S
OFFICE

To:
Auditor of Public Accounts
Capitol Building, Suite 2303
P.O. Box 98917
Lincoln, NE 68509

From:
Gilmore & Bell, P.C.
Wells Fargo Center
1248 "O" Street, Suite 710
Lincoln, NE 68508

FILING INFORMATION

Name of Underwriter:
Ameritas Investment Corp.

Name of Issuer:
Sarpy County Leasing Corporation

Title or Designation of Bonds:

$18,985,000
Sarpy County Leasing Corporation
Lease Rental Revenue Bonds
(Omaha Royals Stadium Project)

Consisting of

$4,195,000	**$9,290,000**	**$5,500,000**
Series 2009A	**Taxable Series 2009B (Build America Bonds – Direct Payment To Issuer)**	**Taxable Series 2009C**

Date of Bonds:
October 15, 2009

Principal Amount of Bonds Initially Issued:

$4,195,000
SERIES 2009A

Maturity (December 15)	Principal Amount	Rate of Interest
2012	$335,000	1.50%
2013	340,000	1.85
2014	345,000	2.25
2015	345,000	2.40
2016	350,000	2.60

2017	380,000	2.85
2018	380,000	3.00
2019	400,000	3.20
2021	420,000	3.45
2022	435,000	3.55
2024	465,000	3.75

$9,290,000
TAXABLE SERIES 2009B
(Build America Bonds – Direct Payment to Issuer)

$3,505,000 – 6.05% Term Bonds due December 15, 2029, price: 100.000% to yield 6.05%
$5,785,000 – 6.25% Term Bonds due December 15, 2035, price: 99.352% to yield 6.30%

$5,500,000
TAXABLE SERIES 2009C

Maturity (December 15)	Principal Amount	Rate of Interest
2013	$1,000,000	2.75%
2014	100,000	3.25
2015	100,000	3.75
2016	145,000	4.00
2017	165,000	4.30
2018	175,000	4.60
2019	185,000	4.80

$1,425,000 – 5.55% Term Bonds due December 15, 2024, price: 100.000% to yield 5.55%
$2,205,000 – 6.00% Term Bonds due December 15, 2029, price: 99.412% to yield 6.05%

Paying Agent and Registrar where principal and interest are payable:
Union Bank and Trust Company, Lincoln, Nebraska

Principal purpose for which bonds were issued:
The Series 2009A, B, and C Bonds are being issued for the purpose of providing funds to pay the costs of acquiring, constructing, equipping, and furnishing (a) a baseball stadium owned by The County of Sarpy, Nebraska (the **"County"**) and leased to Omaha Royals Limited Partnership for use by the Omaha Royals baseball team and (b) related infrastructure and other facilities (collectively, the **"Project"**), together with certain costs of issuing the Series 2009 Bonds.

Attachments:

Costs of Issuance
Form 8038-G

Attachment 1
COST OF BOND ISSUANCE

Cost Item		Paid From Bond Proceeds	Paid From Other Issuer Funds
1.	Underwriter's Fee (including expenses, management fee and underwriter's discount) Name of Underwriter(s): Ameritas Investment Corp.	$303,825.00	$ -0-
2.	Bond Counsel Name: Gilmore & Bell, P.C.	$ paid from underwriter's discount	$ -0-
3.	Other Counsel (e.g., underwriter's counsel, special counsel, etc.; please specify type, if any) Name and type: not applicable	$ -0-	$ -0-
4.	Financial Advisor Fee Name: None	$ -0-	$ -0-
5.	Rating Agency Fee Name: Moody's and Standard & Poor's	$ 9,525.00	$ -0-
6.	Bond Insurance/Credit Enhancement Fee Name: None	$ -0-	$ -0-
7.	Registration Fees (e.g., MSRB, CUSIP, Blue Sky, etc.) Not applicable - included in Underwriter's fee	$ -0-	$ -0-
8.	Trustee Fees (e.g., opening trustee fee, escrow agent fee, paying agent fee) Name: Union Bank and Trust Company	$ 6,000	$ -0-
9.	Other costs (e.g., printing, publication, cash flow fees, travel expenses, other professional fees, if any, etc.)	$ paid from underwriter's discount	$ -0-
Total (1 through 9)		$319,350.00	$ -0-

Form **8038-G** (Rev. November 2000) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate Instructions.

Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No 1545-0720

Part I Reporting Authority — If Amended Return, check here ▶ ☐

1	Issuer's name: Sarpy County Leasing Corporation	2	Issuer's employer identification number: 80 : 0495063
3	Number and street (or P.O. box if mail is not delivered to street address): 1210 Golden Gate Drive — Room/suite:	4	Report number: 3 2009-1
5	City, town, or post office, state, and ZIP code: Papillion, Nebraska 68046	6	Date of issue: October 15, 2009
7	Name of issue: Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009A	8	CUSIP number: 80373K AN6
9	Name and title of officer or legal representative whom the IRS may call for more information: Brian Hanson, Treasurer	10	Telephone number of officer or legal representative: (402) 593-2349

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11	☐ Education	11	
12	☐ Health and hospital	12	
13	☐ Transportation	13	
14	☐ Public safety	14	
15	☐ Environment (including sewage bonds)	15	
16	☐ Housing	16	
17	☐ Utilities	17	
18	☑ Other. Describe ▶ infrastructure; economic development	18	4,180,665
19	If obligations are TANs or RANs, check box ▶ ☐ If obligations are BANs, check box ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/15/2024	$ 4,180,665	$ 4,195,000	8.917 years	3.1277611 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	0
23	Issue price of entire issue (enter amount from line 21, column (b))			23	4,180,665
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	6,629		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0		
27	Proceeds used to currently refund prior issues	27	0		
28	Proceeds used to advance refund prior issues	28	0		
29	Total (add lines 24 through 28)			29	6,629
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	4,174,036

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	N/A years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	N/A years
33	Enter the last date on which the refunded bonds will be called ▶	N/A
34	Enter the date(s) the refunded bonds were issued ▶ N/A	

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	0
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a	0
b	Enter the final maturity date of the guaranteed investment contract ▶ N/A		
37	Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	
b	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the name of the issuer ▶ _____ and the date of the issue ▶ _____		
38	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☑		
39	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐		
40	If the issuer has identified a hedge, check box ▶ ☐		

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

▶ Brian Hanson — October 15, 2009 ▶ Brian Hanson, Treasurer

Signature of issuer's authorized representative — Date — Type or print name and title

Form **8038-G** (Rev. November 2000) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate Instructions.

Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No 1545-0720

Part I Reporting Authority

If Amended Return, check here ▶ ☐

1 Issuer's name Sarpy County Leasing Corporation		2 Issuer's employer identification number 80 : 0495063	
3 Number and street (or P.O. box if mail is not delivered to street address) 1210 Golden Gate Drive	Room/suite	4 Report number 3 2009-2	
5 City, town, or post office, state, and ZIP code Papillion, Nebraska 68046		6 Date of issue October 15, 2009	
7 Name of issue Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009B (Build Americ		8 CUSIP number 80373K AQ9	
9 Name and title of officer or legal representative whom the IRS may call for more information Brian Hanson, Treasurer		10 Telephone number of officer or legal representative (402) 593-2349	

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11	☐ Education	11	
12	☐ Health and hospital	12	
13	☐ Transportation	13	
14	☐ Public safety	14	
15	☐ Environment (including sewage bonds)	15	
16	☐ Housing	16	
17	☐ Utilities	17	
18	☑ Other. Describe ▶ Build America Bond (payment option)	18	9,252,513

19 If obligations are TANs or RANs, check box ▶ ☐ If obligations are BANs, check box ▶ ☐

20 If obligations are in the form of a lease or installment sale, check box ▶ ☐

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/15/2035	$ 9,252,513	$ 9,290,000	21.738 years	4.0461370 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	0
23	Issue price of entire issue (enter amount from line 21, column (b))			23	9,252,513
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	14,680		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0		
27	Proceeds used to currently refund prior issues	27	0		
28	Proceeds used to advance refund prior issues	28	0		
29	Total (add lines 24 through 28)			29	14,680
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	9,237,833

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31 Enter the remaining weighted average maturity of the bonds to be currently refunded ▶ N/A years

32 Enter the remaining weighted average maturity of the bonds to be advance refunded ▶ N/A years

33 Enter the last date on which the refunded bonds will be called ▶ N/A

34 Enter the date(s) the refunded bonds were issued ▶ N/A

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	0
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a	0
b	Enter the final maturity date of the guaranteed investment contract ▶ N/A		
37	Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	

b If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the name of the issuer ▶ _____ and the date of the issue ▶ _____

38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

40 If the issuer has identified a hedge, check box ▶ ☐

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

▶ Brian Hanson — Signature of issuer's authorized representative

October 15, 2009 — Date

▶ Brian Hanson, Treasurer — Type or print name and title

ATTACHMENT TO FORM 8038-G
$9,290,000
Sarpy County, Nebraska
Baseball Stadium Project
(Build America Bonds)
Series 2009

Part I Reporting Authority

Issuer's Name	Sarpy County, Nebraska
Issuer's EIN	xx-xxxxxxx
Date of Issue	10/15/2009

Part II Type of Issue

11	[ ]	Education
12	[ ]	Health and hospital
13	[ ]	Transportation
14	[ ]	Public Safety
15	[ ]	Environment (including sewage bonds)
16	[ ]	Housing
17	[ ]	Utilities
18	[X]	Other. Describe infrastructure and economic development

ATTACHMENT TO FORM 8038-G
$9,290,000
Sarpy County, Nebraska
Baseball Stadium Project
(Build America Bonds)
Series 2009

Fixed Rate Bond - Debt Service Schedule

Date	Principal	Coupon	Interest	Subsidy Payment	Net Total Payments	Bond Balance	Fiscal Total
10/15/2009	-	-	-	-	-	9,290,000 00	-
06/15/2010	-	-	382,410 00	(133,843.50)	248,566.50	9,290,000 00	-
12/15/2010	-	-	286,807 50	(100,382 62)	186,424 88	9,290,000 00	434,991.38
06/15/2011	-	-	286,807.50	(100,382 62)	186,424.88	9,290,000.00	-
12/15/2011	-	-	286,807.50	(100,382 62)	186,424.88	9,290,000.00	372,849 76
06/15/2012	-	-	286,807.50	(100,382.62)	186,424 88	9,290,000 00	-
12/15/2012	-	-	286,807 50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2013	-	-	286,807 50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2013	-	-	286,807.50	(100,382 62)	186,424 88	9,290,000.00	372,849 76
06/15/2014	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2014	-	-	286,807.50	(100,382 62)	186,424 88	9,290,000 00	372,849.76
06/15/2015	-	-	286,807 50	(100,382.62)	186,424.88	9,290,000 00	-
12/15/2015	-	-	286,807 50	(100,382 62)	186,424.88	9,290,000.00	372,849 76
06/15/2016	-	-	286,807 50	(100,382 62)	186,424.88	9,290,000.00	-
12/15/2016	-	-	286,807.50	(100,382 62)	186,424 88	9,290,000.00	372,849 76
06/15/2017	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2017	-	-	286,807.50	(100,382 62)	186,424 88	9,290,000.00	372,849.76
06/15/2018	-	-	286,807 50	(100,382 62)	186,424.88	9,290,000.00	-
12/15/2018	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000 00	372,849.76
06/15/2019	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000 00	-
12/15/2019	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000 00	372,849 76
06/15/2020	-	-	286,807.50	(100,382 62)	186,424 88	9,290,000.00	-
12/15/2020	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2021	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2021	-	-	286,807 50	(100,382.62)	186,424 88	9,290,000.00	372,849.76
06/15/2022	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000 00	-
12/15/2022	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2023	-	-	286,807.50	(100,382 62)	186,424.88	9,290,000.00	-
12/15/2023	-	-	286,807.50	(100,382 62)	186,424.88	9,290,000.00	372,849.76
06/15/2024	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	-
12/15/2024	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000.00	372,849.76
06/15/2025	-	-	286,807.50	(100,382.62)	186,424.88	9,290,000 00	-
12/15/2025	615,000.00	6.050%	286,807.50	(100,382.62)	801,424.88	8,675,000.00	987,849.76
06/15/2026	-	-	268,203.75	(93,871.31)	174,332.44	8,675,000.00	-
12/15/2026	660,000.00	6 050%	268,203.75	(93,871.31)	834,332.44	8,015,000 00	1,008,664 88
06/15/2027	-	-	248,238.75	(86,883.56)	161,355 19	8,015,000.00	-
12/15/2027	700,000 00	6 050%	248,238.75	(86,883.56)	861,355.19	7,315,000.00	1,022,710 38
06/15/2028	-	-	227,063.75	(79,472 31)	147,591.44	7,315,000.00	-
12/15/2028	745,000.00	6.050%	227,063.75	(79,472 31)	892,591.44	6,570,000.00	1,040,182.88
06/15/2029	-	-	204,527.50	(71,584.62)	132,942.88	6,570,000.00	-
12/15/2029	785,000.00	6.050%	204,527.50	(71,584.62)	917,942.88	5,785,000.00	1,050,885.76
06/15/2030	-	-	180,781.25	(63,273.43)	117,507.82	5,785,000.00	-
12/15/2030	825,000.00	6.250%	180,781.25	(63,273.43)	942,507.82	4,960,000.00	1,060,015 64
06/15/2031	-	-	155,000.00	(54,250.00)	100,750.00	4,960,000.00	-
12/15/2031	875,000.00	6.250%	155,000.00	(54,250.00)	975,750.00	4,085,000.00	1,076,500.00
06/15/2032	-	-	127,656.25	(44,679 68)	82,976 57	4,085,000 00	-
12/15/2032	930,000.00	6 250%	127,656.25	(44,679.68)	1,012,976.57	3,155,000.00	1,095,953.14
06/15/2033	-	-	98,593.75	(34,507.81)	64,085.94	3,155,000 00	-
12/15/2033	990,000.00	6 250%	98,593.75	(34,507 81)	1,054,085.94	2,165,000 00	1,118,171 88
06/15/2034	-	-	67,656.25	(23,679.68)	43,976.57	2,165,000 00	-
12/15/2034	1,050,000.00	6 250%	67,656.25	(23,679 68)	1,093,976.57	1,115,000.00	1,137,953.14
06/15/2035	-	-	34,843.75	(12,195 31)	22,648 44	1,115,000.00	-
12/15/2035	1,115,000.00	6 250%	34,843.75	(12,195.31)	1,137,648.44	-	1,160,296.88
Total	$9,290,000.00	-	$12,498,572.50	(4,374,500.14)	$17,414,072.36	-	$17,414,072.36

First Optional Redemption Date: 12/15/2019

STATE OF NEBRASKA SECRETARY OF STATE'S OFFICE

1445 "K" ST. • STATE CAPITOL SUITE 1301 • LINCOLN, NE • 68509

BUSINESS SERVICES DIVISION

CORPORATIONS	UNIFORM COMMERCIAL CODE	NOTARY
P.O. Box 94608	P.O. Box 95104	P.O. Box 95104
(402) 471-4079	(402) 471-4080	(402) 471-2558

JOHN A. GALE
SECRETARY OF STATE

JUDY JOBMAN
DEPUTY SECRETARY OF STATE

ACKNOWLEDGEMENT OF FILING

Original Filing
Filed at the State of Nebraska Secretary of State's Office, U.C.C. Division

Date/Time of Filing	Document Number
12/9/2009 8:50:00 AM	9909613806-4

Debtor
SARPY COUNTY LEASING CORPORATION
C/O BRIAN HANSON, 1210 GOLDEN GATE DRIVE
PAPILLION, NE 68046 USA

Secured Party
UNION BANK AND TRUST COMPANY
6811 SOUTH 27TH STREET
LINCOLN, NE 68501-2535 USA

This Original Filing is made a part of this filed Financing Statement.

The above stated information is found on record in the Central Indexing system. To assist us in maintaining the integrity of the system, please review this Acknowledgement Copy for accuracy against your records. If changes need to be made to the file index, you may need to file an amendment.

If you have questions, please contact the U.C.C/ Division at PO Box 95104, Lincoln, NE 68509 or phone (402)471-4080 or fax to (402)471-4429.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
Lauren W. Wismer (402) 474-5000

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Lauren W. Wismer
Gilmore & Bell, P.C.
Wells Fargo Center
1248 O St., Ste. 710
Lincoln, NE 68508-1424

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME: Sarpy County Leasing Corporation				
OR 1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME		SUFFIX
1c. MAILING ADDRESS: c/o Brian Hanson, 1210 Golden Gate Drive	CITY: Papillion	STATE: NE	POSTAL CODE: 68046	COUNTRY: U.S.A.
1d. SEE INSTRUCTIONS / ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION: Non-profit Corp.	1f. JURISDICTION OF ORGANIZATION: Nebraska	1g. ORGANIZATIONAL ID #, if any: 80-0495063	☐ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR 2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS / ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any: 80-049503	☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME: Union Bank and Trust Company				
OR 3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME		SUFFIX
3c. MAILING ADDRESS: 6811 South 27th Street	CITY: Lincoln	STATE: NE	POSTAL CODE: 68501-2535	COUNTRY: U.S.A.

4. This FINANCING STATEMENT covers the following collateral:

See Attachment

5. ALTERNATIVE DESIGNATION (if applicable) ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING

6. ☐ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) | 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] (optional) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Debtor: Sarpy County Leasing Corporation

All capitalized word and terms herein shall for all purposes of this Financing Statement have the respective meanings assigned in the Trust Indenture dated October 15, 2009 (the "**Indenture**") between Sarpy County Leasing Corporation and Union Bank and Trust Company. This Financing Statement covers the following described property of the Corporation, whether now owned or hereafter acquired by the Corporation:

(a) All leases of the Project, or portions thereof, now or hereafter entered into and all right, title and interest of the Corporation thereunder;

(b) All right, title and interest of the Corporation in, to and under the Project and the Lease (except the Corporation's rights to indemnity under the Lease), including all Rental Payments, Additional Payments and other payments, revenues and receipts derived by the Corporation under and pursuant to and subject to the provisions of the Lease (except for the rights of the Corporation to receive money for its own account under the Lease and any payments made by the Corporation, the Trustee or the County to meet the rebate requirement of Section 148(f) of the Code);

(c) All money and securities (except money held in the Rebate Fund) from time to time held by the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the Corporation or by anyone in the Corporation's behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; and

(d) All proceeds of the foregoing.

GILMORE & BELL
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
1248 "O" STREET, SUITE 710
LINCOLN, NEBRASKA 68508-1424

402-474-5000
FAX: 402-474-5550
WWW.GILMOREBELL.COM

KANSAS CITY, MISSOURI
ST. LOUIS, MISSOURI
WICHITA, KANSAS

October 15, 2009

Sarpy County Leasing Corporation
Papillion Scottsbluff, Nebraska

Union Bank and Trust Company, Trustee
Lincoln, Nebraska

The County of Sarpy, Nebraska
Papillion, Nebraska

Ameritas Investment Corp.
Omaha, Nebraska

Re: $4,195,000 Sarpy County Leasing Corporation Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2009A,

$9,290,000 Sarpy County Leasing Corporation Lease Rental Revenue Bonds Omaha Royals Stadium Project), Taxable Series 2009B (Build America Bonds – Direct Payment to Issuer)

and

$5,500,000 Sarpy County Leasing Corporation Lease Rental Revenue Bonds, Omaha Royals Stadium Project), Taxable Series 2009C

Ladies and Gentlemen:

We have acted as bond counsel to the Sarpy County Leasing Corporation (the "Corporation"), in connection with the issuance of the above-captioned Series 2009A Bonds, Taxable Series 2009B Bonds (Build America Bonds – Direct Payment to Issuer) and Taxable Series 2009C Bonds (collectively, the "Bonds"). In this capacity, we have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

The Bonds have been authorized and issued under and pursuant to (1) the laws of the State of Nebraska, including, without limitation, the Nebraska Nonprofit Corporation Act, as amended, and (2) the Trust Indenture, dated October 15, 2009 (the "Indenture"), between the Corporation and Union Bank and Trust Company, as trustee (the "Trustee"). Capitalized terms not defined herein have the meanings assigned in the Indenture.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Corporation is a nonprofit corporation duly organized and validly existing under the laws of the State of Nebraska and has lawful power and authority to issue the Bonds and to enter into the Indenture, the Public Payment Lease Agreement, and the Private Payment Lease Agreement and to perform its obligations thereunder.

2. The Bonds have been duly authorized, executed and delivered by the Corporation and are valid and legally binding limited obligations of the Corporation.

3. The Bonds are payable as to principal, premium, if any, and interest solely from the Rental Payments and other payments, revenues and receipts derived under the Public Payment Lease Agreement and the Private Payment Lease Agreement as specified in the Indenture, including certain funds and interest earnings, and insurance, condemnation and sale proceeds, all in the manner specified in the Indenture. The Bonds are secured by a pledge of such payments, revenues and receipts under the Indenture. The Bonds do not constitute a debt or liability of The County of Sarpy, Nebraska or of the State of Nebraska or of any political subdivision thereof and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

4. The Indenture, the Public Payment Lease Agreement, the Private Payment Lease Agreement, and the Tax Compliance Agreement have been duly authorized, executed and delivered by the Corporation and are valid and legally binding agreements of the Corporation enforceable against the Corporation. The Indenture creates a valid lien on the Trust Estate pledged and assigned by the Corporation to the Trustee under the Indenture for the benefit and security of the owners of the Bonds, on a parity with other bonds or other obligations, if any, issued or to be issued as Additional Bonds or Other Obligations under the Indenture.

5. The interest on the Series 2009A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal and Nebraska income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and is not taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in this paragraph is subject to the condition that the Corporation and the County comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Series 2009A Bonds in order to preserve the exclusion of the interest on the Series 2009A Bonds from gross income for federal and Nebraska income tax purposes. The Corporation and the County have covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2009A Bonds to be included in gross income for federal and Nebraska income tax purposes retroactive to the date of issuance of the Series 2009A Bonds. The Series 2009A Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code, and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for 80 percent of that portion of such financial institutions' interest expense allocable to interest on the Series 2009A Bonds.

We express no opinion regarding (a) the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), (b) the perfection or priority of the lien on the Trust Estate pledged under the Indenture, or (c) federal or state tax consequences arising with respect to the Bonds, other than as expressly set forth in this opinion.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, the Public Payment Loan Agreement, the Private Payment Loan Agreement and the Tax Compliance Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

Gilmore & Bell, P.C.

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KANSAS CITY, MISSOURI
ST. LOUIS, MISSOURI
WICHITA, KANSAS

October 15, 2009

Board of Directors
Sarpy County Leasing Corporation
1210 Golden Gate Drive
Papillion, Nebraska 68046

Board of Commissioners
The County of Sarpy, Nebraska
1210 Golden Gate Drive
Papillion, Nebraska 68046

Re: $9,290,000 Sarpy County Leasing Corporation Lease Rental Revenue Bonds Omaha Royals Stadium Project), Taxable Series 2009B (Build America Bonds – Direct Payment to Issuer)

Ladies and Gentlemen:

We have acted as bond counsel to Sarpy County Leasing Corporation (the "Issuer"), in connection with the issuance of the above-captioned bonds (the "Series 2009B Bonds"). This opinion supplements our approving legal opinion dated the date of this opinion relating to the Series 2009B Bonds. We have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, that the Series 2009B Bonds constitute qualified "build America bonds" as defined in Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), and the Issuer is entitled under Code section 6431 to receive direct payments from the United States equal to 35 percent of the interest paid on the Series 2009B Bonds on each payment date ("Interest Subsidy Payments"). The opinion set forth in this paragraph is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2009B Bonds in order to preserve the status of the Bonds as qualified build America bonds, including all requirements applicable to bonds the interest on which is excluded from gross income for federal income tax purposes. The Issuer has agreed to comply with all of these requirements in the Tax Compliance Agreement dated as of October 15, 2009 executed in connection with this transaction. Failure to comply with certain of these requirements may result in the termination of the

Interest Subsidy Payments and a demand for repayment to the United States of all Interest Subsidy Payments made to the Issuer during the term of the Series 2009B Bonds.

Under current procedures of the U.S. Internal Revenue Service, the Issuer must submit in a timely manner a separate written request for payment of each Interest Subsidy Payment. Failure to comply with these procedures may result in late payment of one or more Interest Subsidy Payments.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

Gilmore & Bell, P.C.

Office of the County Attorney

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(402) 593-2230 · FAX: (402) 593-4359

L. Kenneth Polikov
Sarpy County Attorney

October 15, 2009

Sarpy County Leasing Corporation
Papillion, Nebraska

Union Bank and Trust Company, Trustee
Lincoln, Nebraska

Ameritas Investment Corp.
Omaha, Nebraska

Re: $4,195,000 Sarpy County Leasing Corporation Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2009A,

$9,290,000 Sarpy County Leasing Corporation Lease Rental Revenue Bonds Omaha Royals Stadium Project), Taxable Series 2009B (Build America Bonds – Direct Payment to Issuer)

and

$5,500,000 Sarpy County Leasing Corporation Lease Rental Revenue Bonds, Omaha Royals Stadium Project), Taxable Series 2009C

Ladies and Gentlemen:

I am a Deputy County Attorney for The County of Sarpy, Nebraska (the "County") and have acted as such in connection with the transactions provided for by the documents referred to herein in connection with the above-captioned Bonds issued to pay the costs of acquiring, constructing, furnishing and equipping a baseball stadium and related infrastructure and other facilities (the "Project"). The Bonds are being sold pursuant to a Bond Purchase Agreement dated September 18, 2009 (the "Purchase Agreement") between Ameritas Investment Corp. (the "Underwriter"), Sarpy County Leasing Corporation (the "Corporation") and the County. Any capitalized term used herein and not defined shall have the meaning assigned to it in the Purchase Agreement.

In this connection, I have reviewed and examined certain proceedings and documents with respect to the Bonds, and such records, certificates and other documents as I have considered necessary or appropriate for the purposes of this opinion, including resolutions adopted by the County, the Bond Documents, the Preliminary Official Statement dated September 14, 2009 and the Final Official Statement dated September 18, 2009 with respect to the Bonds (collectively, the "Official Statement") and a closing certificate of the County. Based on such review and such other considerations of law and fact as I believe to be relevant, I am of the opinion that:

1. The County is a county and a political subdivision and body corporate organized and existing under the laws of the State of Nebraska.

2. The County has complied with all provisions of the Constitution and the laws of the State of Nebraska, and has full power and authority to consummate all transactions contemplated by the Corporation Documents and any and all other agreements relating thereto.

3. The County has duly authorized all necessary action to be taken by the County for (a) the authorization and approval of the distribution of the Official Statement; (b) the execution, delivery, receipt and due performance of the County Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the County in order to carry out, give effect to and consummate the transactions contemplated by the County Documents and by the Official Statement; and (c) the carrying out, giving effect to and consummation of the transactions contemplated by the County Documents and the Official Statement, provided that no opinion is hereby expressed as to the compliance of the offer and sale of the Bonds with any securities law or regulation.

4. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the County, threatened against or affecting the County (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Bond Documents and the Official Statement or the validity of the Bonds or any of the Bond Documents or any agreement or instrument to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Bond Documents and the Official Statement.

5. The execution and delivery of the County Documents and the other agreements contemplated by the Bond Documents and the Official Statement, and compliance with the provisions thereof, will not conflict with or constitute on the part of the County a violation, a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

6. No event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute an Event of Default under and as defined in the County Documents.

7. Based upon my experience as counsel for the County and on my review of the Official Statement, I have no reason that the Official Statement contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

I hereby consent to the references made to me in the Official Statement.

Sincerely,

Michael A. Smith

Michael A. Smith
Deputy County Attorney