

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

A RESOLUTION AUTHORIZING THE)
ISSUANCE OF LIMITED TAX BUILDING)
BONDS, SERIES 2009, OF THE COUNTY OF)
SARPY, NEBRASKA IN THE AGGREGATE)
PRINCIPAL AMOUNT OF \$7,790,000 FOR)
THE PURPOSE OF CONSTRUCTING,)
EQUIPPING AND FURNISHING A NEW LAW)
ENFORCEMENT CENTER; PRESCRIBING)
THE FORM AND DETAILS OF THE BONDS;)
AGREEING TO LEVY AN ANNUAL TAX)
PURSUANT TO SECTION 23-120(3)(B),)
REISSUE REVISED STATUTES OF)
NEBRASKA, AS AMENDED, FOR THE)
PAYMENT OF THE PRINCIPAL OF AND)
INTEREST ON THE BONDS; MAKING)
CERTAIN COVENANTS AND AGREEMENTS)
WITH RESPECT THERETO; AND RELATED)
MATTERS)

RESOLUTION NO. 2009-371

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

Section 1. 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 has identified and hereby designates the construction of (1) a new 35,000 square foot Law Enforcement Center that will house the Sarpy County Sheriff's Administration, Road Patrol and Investigations divisions and (2) a 5,700 square foot storage garage, together with related utilities, parking lots, streets, security, data and phone systems, furnishings and associated improvements (collectively, the "2009 Project") as a "project" within the meaning of Section 23-120, Reissue Revised Statutes of Nebraska, as amended ("Section 23-120").

(c) On the day the County first initiated the 2009 Project, the County had no bonded indebtedness payable from its general fund levy.

(d) The County (1) is authorized pursuant to Section 23-120(3)(b) to make an annual levy of not to exceed 5.2¢ per \$100 upon the taxable value of all the taxable property in the County, subject to the County's constitutional levy limitation, for a period not to exceed ten years to pay the costs of the Project, and (2) has not made any levy of taxes pursuant to Section 23-120 to pay the costs of the Project.

(e) Except for (1) the 2009 Project, (2) the construction, equipping and furnishing of an addition to the Sarpy County Courthouse in Papillion, Nebraska for the use of the County (the "2007 Project"), and (3) the remodeling and renovating the County Courthouse and constructing, equipping and furnishing an addition thereto (collectively, the "2008 Project"), the County has not designated any other projects pursuant to the provisions of Section 23-120 payable from the 5.2¢ levy authorized thereby.

(f) To pay the costs of the 2007 Project, the County issued \$7,000,000 principal amount of its Limited Tax Building Bonds, Series 2007, dated February 6, 2007 (the “2007 Bonds”) payable from the 5.2¢ levy authorized by Section 23-120, of which \$5,760,000 are presently outstanding and unpaid and which will require the County to levy taxes pursuant to Section 23-120 through December 31, 2016.

(g) To pay the costs of the 2008 Project, the County issued \$5,700,000 principal amount of its Limited Tax Building Bonds, Series 2008, dated June 5, 2008 (the “2008 Bonds”) payable from the 5.2¢ levy authorized by Section 23-120, of which \$5,200,000 are presently outstanding and unpaid and which will require the County to levy taxes pursuant to Section 23-120 through December 31, 2017.

(h) It is necessary, desirable, advisable, and in the best interest of the County that the 2009 Project be constructed, equipped and furnished and that the County issue bonds (the “Bonds”) pursuant to Section 23-120 to pay the costs thereof.

(i) The taxable valuation of the County under the 2009 assessment, being the last certified assessment thereof, is \$10,977,324,419.

(j) The maximum annual debt service payable on the Bonds, the 2008 Bonds and the 2007 Bonds is not greater than \$2,420,361.25 and a levy of 5.2¢ per \$100 upon all the taxable property in the County based upon the County’s 2009 taxable valuation would generate \$5,708,208.70 in annual taxes.

(k) All conditions, acts and things required by law to exist or to be done precedent to the issuance of the Bonds do exist and have been done in due form and time as required by law.

Section 2. For the purpose of paying (a) the costs of the 2009 Project and (b) the costs of issuing the Bonds, the Bonds shall be and are hereby ordered issued in the aggregate principal amount of Seven Million Seven Hundred Ninety Thousand Dollars (\$7,790,000), designated “The County of Sarpy, Nebraska Limited Tax Building Bonds, Series 2009.” The Bonds shall (a) be fully registered as to both principal and interest on the books of registration maintained by Union Bank and Trust Company, the registrar and paying agent (the “Registrar”) therefor; (2) be issued in the denomination of \$5,000 or any integral multiple thereof; (3) be numbered consecutively from R-1 upward in the order of issuance; (4) be dated the date of delivery thereof (the “Date of Original Issue”); and (5) mature on the dates and in the amounts and bear interest calculated on the basis of a 360-day year consisting of twelve 30-day months at the rates per annum set forth below:

<u>Maturity Date (December 15)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
2010	\$715,000	0.80%
2011	725,000	1.10
2012	730,000	1.45
2013	745,000	2.35
2014	760,000	2.25
2015	780,000	2.55
2016	800,000	2.75
2017	820,000	3.00
2018	845,000	3.20
2019	870,000	3.35

The principal of each Bond shall be paid at maturity or upon redemption prior to maturity by check or draft payable to the registered owner thereof upon presentation and surrender of such Bond at the

designated corporate trust office of the Registrar (the “**Designated Office**”). Interest on the Bonds shall be payable on June 15 and December 15 of each year, beginning June 15, 2010 (each such date, an “**Interest Payment Date**”), from the Date of Original Issue or the most recent Interest Payment Date, whichever is later, until maturity or earlier redemption by check or draft mailed by the Registrar or its successor on such Interest Payment Date to the registered owners of the Bonds at such registered owner’s address as it appears on the Bond register maintained by the Registrar or its successor at the close of business on the last day of the month next preceding the month in which such Interest Payment Date occurs (the “**Record Date**”), subject to the provisions of **Section 3**.

Section 3. If the date for payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the principal corporate trust offices of the Registrar are located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 4. In the event that payments of interest due on the Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners thereof as of the Record Date for such Interest Payment Date and shall be payable to the registered owners of the Bonds as of a special record date for payment of defaulted interest to be designated by the Registrar whenever money for the purpose of paying such defaulted interest becomes available.

Section 5. The Bonds maturing on December 15, 2013 are not subject to redemption prior to their stated maturity. The Bonds maturing on and after December 15, 2014 are subject to redemption at the option of the County prior to the stated maturities thereof at any time on or after the fifth anniversary of the date of issuance of the Bonds in whole or in part in such principal amounts and from such maturity or maturities as the County in its absolute discretion may determine, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption. If less than all of the Bonds of a particular maturity are called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot.

The Bonds shall be redeemed in integral multiples of \$5,000. If any Bond is in a denomination in excess of \$5,000, portions of the principal amount thereof in integral multiples of \$5,000 may be redeemed. If less than the entire principal amount of any Bond is redeemed, upon the surrender of such Bond a new Bond of like series, maturity and interest rate in any authorized denomination shall be issued to the registered owner thereof without charge therefor for the unredeemed balance thereof.

Section 6. Notice of redemption of all or a portion of the Bonds stating their designation, date, maturity and principal amounts shall be given by the Registrar by mailing such notice by first-class mail, postage prepaid, not less than 30 days prior to the redemption date to each registered owner at its most recent address appearing upon the Bond register; provided, however, failure to mail such notice shall not affect the proceedings for redemption. Notice of redemption need not be given to the registered owner of any Bond who has waived notice of redemption. Notice of redemption having been given as provided above or notice of redemption having been waived, the Bonds so called for redemption shall become due and payable on the designated redemption date. The County shall give written notice to the Registrar of its election to redeem Bonds at least 45 days prior to such redemption date, or such shorter period as shall be acceptable to the Registrar. If on or before such redemption date funds sufficient to pay the Bonds so called for redemption at the applicable redemption price and accrued interest to such redemption date have been deposited or caused to have been deposited by the County with the Registrar for the purpose of such payment and notice of redemption thereof has been given or waived as provided herein, then from and after the date fixed for redemption interest on such Bonds so called shall cease to accrue and become payable. If such funds shall not have been so deposited with the Registrar on or before the date fixed for

redemption, such call for redemption shall be revoked and the Bonds so called for redemption shall continue to be outstanding the same as though they had not been so called, and shall continue to bear interest until paid at such rate as they would have borne had they not been called for redemption and shall continue to be protected by this Resolution and entitled to the benefits and security hereof.

Section 7. The Bonds shall be executed on behalf of the County by the manual or facsimile signatures of the Chair and the Clerk. The Bonds shall initially be issued in book-entry form only using the services of The Depository Trust Company (the **“Depository”**), with one typewritten Bond being issued to the Depository. In such connection such officers are authorized to execute and deliver a letter of understanding and representation (the **“Representation Letter”**) in the form required by the Depository, for and on behalf of the County, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Bonds. Upon the issuance of the Bonds in book entry-form, the following provisions shall apply:

(a) The County and the Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds as securities depository (each, a **“Participant”**) or to any person who is an actual purchaser of a Bond from a Participant while the Bonds are in book-entry form (each, a **“Beneficial Owner”**) with respect to the following:

(1) the accuracy of the records of the Depository, any nominees of the Depository or any Participant with respect to any ownership interest in the Bonds;

(2) the delivery to any Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption; or

(3) the payment to any Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Bonds. The Registrar shall make payments with respect to the Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Bonds to the extent of the amounts so paid. No person other than the Depository shall receive an authenticated Bond.

(b) Upon receipt by the Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Registrar shall issue, transfer and exchange Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the County and the Registrar to do so, the County and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (1) to arrange, with the prior written consent of the County, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Bonds or (2) to make available Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such Bonds shall designate.

(c) Subject to any operational requirements of the Depository, if the County determines that it is desirable that certificates representing the Bonds be delivered to the Participants and/or Beneficial Owners of the Bonds and so notifies the Registrar in writing, the Registrar shall so notify the Depository, whereupon the Depository will notify the Participants of the availability through the Depository of certificates representing the Bonds. In such event, the County and the Registrar shall issue, transfer or exchange certificates representing the Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

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

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

(1) any successor securities depository or its nominee;

(2) any persons, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this **Section 7**.

(f) In the event of any partial redemption of a Bond, unless and until such partially redeemed Bond has been replaced in accordance with the provisions of **Section 5** hereof, the books and records of the Registrar shall govern and establish the principal amount of such Bond as is then outstanding and all of the Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced, the County shall immediately provide a supply of printed Bond certificates, duly executed by the manual or facsimile signatures of the Chair and the Clerk, for issuance upon transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of Bonds shall be insufficient to meet the requirements of the County and the Registrar for issuance of replacement Bonds upon transfer or partial redemption, the County covenants to order printed an additional supply of Bonds and to direct their execution by the manual or facsimile signature of its then duly qualified and acting Chair and Clerk. In case any officer whose signature or facsimile thereof shall appear on any Bond shall cease to be such officer before the delivery of such Bond (including any Bonds delivered to the Registrar for issuance upon transfer), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Bond. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Registrar shall have duly executed the certificate of authentication thereon. The same representative need not sign the certificate of authentication on every Bond. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution.

Section 8. The Bonds shall be in substantially the following form:

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REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEBRASKA
THE COUNTY OF SARPY
LIMITED TAX BUILDING BOND, SERIES 2009

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
December __, 2009	December 15, 201__		

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE COUNTY OF SARPY, NEBRASKA (the "County") hereby acknowledges itself to owe, and for value received, promises to pay to the Registered Owner stated above or its registered assigns, the Principal Amount stated above in lawful money of the United States of America, on the Maturity Date stated above, with interest thereon calculated on the basis of a 360-day year consisting of twelve 30-day months from the Dated Date stated above at the Interest Rate per annum stated above payable on June 15 and December 15 of each year, beginning June 15, 2010 (each such date, an "Interest Payment Date"). The Principal Amount is payable upon presentation and surrender of this bond to Union Bank and Trust Company, the registrar and paying agent (the "Registrar") therefor, at its designated corporate trust offices in Lincoln, Nebraska. Interest on this bond shall be paid by the Registrar by mailing a check or draft on each Interest Payment Date to the registered owner hereof, as shown on the registration books required to be maintained by the Registrar, at the close of business on the last day of the month next preceding the month in which such Interest Payment Date occurs (the "Record Date") to such owner's address as shown on such books and records. Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the Record Date such interest was payable, and shall be payable to the person who is the registered owner of this bond as of a special record date for payment of defaulted interest to be fixed by the Registrar whenever money for such purpose becomes available.

This bond is one of an issue of fully registered bonds (the "Bonds") in the aggregate principal amount of Seven Million Seven Hundred Ninety Thousand Dollars (\$7,790,000), of even date and like tenor except as to number, denomination, maturity date, interest rate and redemption provisions, authorized by a Resolution passed by the Board of Commissioners of the County (the "Resolution") pursuant to Section 23-120, Reissue Revised Statutes of Nebraska, as amended, for the purpose of paying (a) the costs of constructing, equipping and furnishing a new law enforcement center and related facilities (the "Project") and (b) the costs of issuing the Bonds in strict compliance with the provisions of Section 23-120, Reissue Revised Statutes of Nebraska, as amended. The Bonds are payable from an annual levy of taxes not to exceed 5.2¢ per \$100 of taxable valuation on all the taxable property located in the County pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in addition to all other taxes, subject to certain constitutional levy limitations.

The Bonds maturing on December 15, 2013 are not subject to redemption prior to their stated maturity. The Bonds maturing on and after December 15, 2014 are subject to redemption at the option of the County prior to the stated maturities thereof at any time on or after the fifth anniversary of the Dated Date in whole or in part in such principal amounts and from such maturity or maturities as the County in its absolute discretion may determine, at a redemption price equal to 100% of the principal amount

thereof plus accrued interest thereon to the date fixed for redemption. If less than all of the Bonds of a particular maturity are called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot.

The Registrar shall give notice of the redemption of this bond by mailing such notice by first-class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption to the registered owner hereof in the manner specified in the Resolution. If less than all of the principal amount of this bond is redeemed, upon surrender of this bond the County shall issue to the registered owner hereof without charge therefor, a new bond or bonds of like series, maturity and interest rate for the then unredeemed balance of the principal amount hereof in any denomination authorized by the Resolution.

This bond is transferable by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing, at the designated corporate trust offices of the Registrar in Lincoln, Nebraska, but only in the manner and subject to the limitations and conditions provided in the Resolution and upon presentation and surrender of this bond to the Registrar for cancellation. Upon any such registration of transfer, the County shall execute and the Registrar shall authenticate and deliver in exchange for this bond, a new registered bond or bonds, registered in the name of the transferee, of authorized denominations, in a principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. The County and the Registrar may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payments of the principal of and interest on this bond and for all other purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

If the date for payment of the principal of or interest on this bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the offices of the Registrar are located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

The County has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of the Bonds did exist, did happen and were done and performed in regular and due form and time as required by law, and that the indebtedness of the County, including the Bonds, does not exceed any limitation imposed by law. The County covenants to levy an annual tax pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in addition to all other taxes, in an amount not to exceed 5.2¢ per \$100 upon the taxable value of all the taxable property in the County, subject to the County's constitutional levy limitation, to pay the principal of and interest on the Bonds when and as the same become due.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Registrar.

IN WITNESS WHEREOF, THE COUNTY OF SARPY, NEBRASKA, has executed this bond by causing it to be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Clerk.

THE COUNTY OF SARPY, NEBRASKA

ATTEST:

By: _____
Chair

By: _____
Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Resolution.

UNION BANK AND TRUST COMPANY,
Registrar and Paying Agent

By: _____
Authorized Officer

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 Bonds and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bonds on the books kept by the Paying Agent 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 Bonds in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-19 (17 CFR.240.17 Ad-19))

By: _____
Title: _____

Section 9. (a) Union Bank and Trust Company is hereby appointed to act as Registrar with respect to the Bonds. The Registrar shall serve in its capacities under the terms of an agreement entitled "Bond Registrar and Paying Agent Agreement" (the "**Registrar's Agreement**") between the County and the Registrar in substantially the form of **Exhibit A** attached hereto and made a part hereof. The Chair is hereby authorized to execute the Registrar's Agreement. If the Registrar shall merge or consolidate with another entity and the resulting entity is a bank or trust company authorized by law to conduct such business, such resulting entity shall serve as Registrar. The County reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the Bond register to the successor Registrar. The Registrar shall have only such duties and obligations as are expressly stated herein and in the Registrar's Agreement and no other duties or obligations shall be implied to the Registrar.

(b) The Registrar shall keep and maintain for the County books for the registration and transfer of the Bonds at its Designated Office. The names and registered addresses of the registered owner(s) of the Bonds shall at all times be recorded in such books. Any Bond may be transferred pursuant to its provisions at the Designated Office by surrender of such Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Registrar, on behalf of the County, will deliver at such offices (or send by registered mail to the transferee owner(s) thereof at such transferee owner's or owners' risk and expense), registered in the name of the transferee owner(s), a new Bond or Bonds of the same interest rate, aggregate principal amount and maturity, bearing numbers not contemporaneously then outstanding. To the extent of the denominations authorized for the Bonds by this Resolution, one Bond may be transferred for several such bonds of the same interest rate and maturity and for a like aggregate principal amount, and several Bonds may be transferred for one or several bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Bond, the surrendered Bonds shall be canceled and destroyed. The Registrar may impose a charge sufficient to defray all costs and expenses incident to registrations of transfer and exchange. In each case, the Registrar shall require the payment by the registered owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. Bonds issued upon transfer or exchange of Bonds shall be dated as of the date six months preceding the Interest Payment Date next following the date of registration thereof in the offices of the Registrar, unless such date of registration shall be an Interest Payment Date, in which case they shall be dated as of such date of registration; provided, however, that if, as shown by the records of the Registrar, interest on the Bonds shall be in default, the Bonds issued in lieu of Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered; and provided further, that if the date of registration shall be prior to the first Interest Payment Date, the Bonds shall be dated the Date of Original Issue. All bonds issued upon transfer of the Bonds so surrendered shall be valid obligations of the County, evidencing the same obligations as the Bonds surrendered and shall be entitled to all the benefits and protection of this Resolution to the same extent as the Bonds upon transfer of which they were delivered. The County and the Registrar shall not be required to transfer any Bond during any period from any Record Date until the immediately following Interest Payment Date or to transfer any Bond called for redemption for a period of 30 days next preceding the date fixed for redemption.

(c) The Registrar shall also be responsible for making the payments of principal and interest on the Bonds as the same become due from funds transferred to it by the County for such purpose, which transfers are hereby authorized without further action or order of the Board. Payments of interest due upon the Bonds shall be made by the Registrar by mailing a check in the amount due for such interest on each Interest Payment Date to the registered owner of each Bond addressed to such owner's registered address as of the Record Date as shown on the books of registration required to be maintained pursuant to

this section. Payments of principal due at maturity or upon redemption prior to maturity shall be made by the Registrar upon presentation and surrender of such Bond at its Designated Office. The County and the Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payment thereon and for all other purposes. All payments on account of principal or interest made to the registered owner of any Bond shall be valid and effectual and shall be a discharge of the County and the Registrar in respect of the liability upon such Bond or claims for interest to the extent of the sum or sums so paid. Notwithstanding the foregoing, Bonds issued in book-entry form shall be paid in accordance with **Section 7**.

Section 10. The County hereby covenants to levy an annual tax pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in addition to all other taxes, in an amount not to exceed 5.2¢ per \$100 upon the taxable value of all the taxable property in the County, subject to the County's constitutional levy limitation, to pay the principal of and interest on the Bonds when and as the same become due, the County hereby irrevocably pledging such levy of taxes for such purpose.

Section 11. The proceeds of the Bonds shall be deposited with the Registrar in a separate fund and disbursed upon orders of the Board to pay (a) the costs of issuing the Bonds and (b) the costs of constructing, equipping and furnishing the Project upon orders of the Board.

Section 12. The Bond Purchase Agreement (the "**Purchase Agreement**"), dated November 17, 2009, between the County and Ameritas Investment Corp., underwriter of the Bonds (the "**Underwriter**") for the purchase of the Bonds, is hereby in all respects authorized, adopted, specified, accepted, ratified, approved, and confirmed in the form presented to the Board. The Chair is hereby authorized to execute the Purchase Agreement.

Section 13. The Bonds shall be delivered to the Registrar for registration and authentication. Upon execution, registration and authentication of the Bonds, the Registrar is authorized to deliver the Bonds to the Underwriter upon receipt of the purchase price specified in the Purchase Agreement. The Representative shall have the right to direct the registration of the Bonds, subject to the restrictions of this Resolution.

Section 14. The Clerk is hereby directed to make and certify a transcript of the proceedings of the County precedent to the issuance of the Bonds, a copy of which transcript shall be delivered to the Underwriter.

Section 15. (a) The County covenants and agrees that (1) it will comply with all applicable provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), including Sections 103 and 141 to 150, inclusive, necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, and (2) it will not use or permit the use of any proceeds of the Bonds or any other funds of the County, nor take or permit any other action, nor fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds. The County will, in addition, adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the County.

(b) The County covenants and agrees that (1) it will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds, (2) it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Bonds are issued, and (3) it will not invest or directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of

the County in any manner, or take or omit to take any action, that would cause the Bonds to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

(c) The County covenants and agrees that it will pay or provide for the payment from time to time of all amounts required to be rebated to the United States of America (the "**United States**") pursuant to Section 148(f) of the Code and any U.S. Treasury Regulations applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds. The County specifically covenants to pay or cause to be paid to the United States the required amounts of rebatable arbitrage at the times and in the amounts determined by the Federal Tax Certificate, dated the date of delivery of the Bonds (the "**Tax Certificate**"), to be prepared by bond counsel in connection with the issuance of the Bonds. The Chair is hereby authorized to execute the Tax Certificate in the form determined necessary by the Chair and bond counsel. Notwithstanding anything to the contrary contained herein, the Tax Certificate may be amended or replaced if, in the opinion of counsel nationally recognized on the subject of municipal finance, such amendment or replacement will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

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

(e) The County hereby designates the Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code and hereby represents that:

(1) the aggregate face amount of all tax-exempt obligations (other than private activity bonds which are not "qualified 501(c)(3) bonds") which will be issued by the County (and all subordinate entities thereof) during the calendar year in which the Bonds are issued is not reasonably expected to exceed \$30,000,000; and

(2) the County (including all subordinate entities thereof) will not issue an aggregate principal amount of obligations designated by the County to be "qualified tax-exempt obligations" during the calendar year in which the Bonds are issued, including the Bonds, 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.

The Chair is hereby authorized to take such other action as may be necessary to make effective the designation in this **Section 15(f)**.

(f) The foregoing covenants of this section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Section 16** or any other provision of this Resolution, until the final maturity date of the Bonds.

Section 16. The County's obligation under this Resolution shall be fully discharged and satisfied as to the Bonds authorized and issued hereunder, and the Bonds shall no longer be deemed outstanding hereunder when payment of the principal of such Bonds plus interest thereon to the date of maturity or redemption thereof (a) shall have been made or caused to be made in accordance with the terms thereof; or (b) shall have been provided by depositing with the Registrar or in escrow with a national or state bank having trust powers, in trust solely for such payment (1) sufficient money to make such payment or (2) direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States, or obligations of an agency of the United States ("**Government Obligations**"), in such amount and maturing as to principal and interest at such times, as will insure the availability of sufficient money to make such payment, and such Bonds shall cease to draw interest from the date of their redemption or maturity and, except for the purposes of such payment, shall no longer be

entitled to the benefits of this Resolution; provided that notice of redemption shall have been duly given. If money shall have been deposited in accordance with the terms hereof with the Registrar as escrow agent in trust for that purpose sufficient to pay the principal of the Bonds, together with all interest due thereon to the due date thereof or to the date fixed for redemption, as the case may be, all liability of the County for such payment shall forthwith cease, determine and be completely discharged, and the Bonds shall no longer be considered outstanding.

Section 17. The County hereby covenants that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, dated the date of delivery of the Bonds (the **“Disclosure Certificate”**) executed by the County, to be prepared by bond counsel in connection with the issuance of the Bonds. Notwithstanding any other provision of this Resolution, failure of the County to comply with the Disclosure Certificate shall not be considered an event of default; however, the registered owner of any Bond may take such actions as may be necessary and appropriate, including seeking a writ of mandamus or specific performance by court order, to cause the County to comply with its obligations under this section. The Chair is hereby authorized to execute the Disclosure Certificate in the form determined necessary by the Chair and bond counsel.

Section 18. All actions heretofore taken by all officers, officials, employees and agents of the County, including without limitation the expenditure of funds and the selection, appointment and employment of bond counsel, underwriters, paying agents or registrars, in connection with the issuance and sale of the Bonds, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

Section 19. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs the Chair, the Clerk, the County Attorney and all other officers, officials, employees and agents of the County to carry out or cause to be carried out, and to perform such obligations of the County and such other actions as they, or any of them, in consultation with bond counsel, the Underwriter and its counsel, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution and the issuance, sale and delivery of the Bonds, including, without limitation, and whenever appropriate, the execution and delivery thereof and of all other related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Chair the right, power and authority to exercise his independent judgment and absolute discretion in the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Bonds. The execution and delivery by the Chair or by any such other officers, officials, employees or agents of the County of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters that are the subject of this Resolution, shall constitute conclusive evidence of both the County's and their approval of the terms, provisions and contents thereof and all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the County and the authorization, approval and ratification by the County of the documents, instruments, certifications and opinions so executed and the actions so taken.

Section 20. 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 registered owner of the Bonds shall retain all the rights and benefits accorded to it 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 21. 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 22. 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: November 17, 2009.

[SEAL]



APPROVED AS TO FORM
this 17th day of November, 2009.

Kerry A. Schmid
County Attorney

ATTEST:

Debra J. Houghtaling
Clerk

BY THE BOARD OF COMMISSIONERS OF
THE COUNTY OF SARPY NEBRASKA

[Signature]
Commissioner

[Signature]
Commissioner

[Signature]
Commissioner

[Signature]
Commissioner

[Signature]
Commissioner

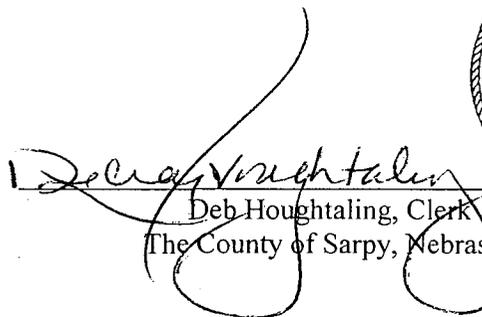
[Signature]
Commissioner

CERTIFICATE

I, **DEB HOUGHTALING**, Clerk of The County of Sarpy, Nebraska (the "**County**"), do hereby certify that attached hereto is a true, correct and complete copy of Resolution No. 2009-371 (the "**Resolution**") passed by the Board of Commissioners of the County at a meeting duly held on November 17, 2009, authorizing the issuance of \$7,790,000 aggregate principal amount of Limited Tax Building Bonds, Series 2009, of the County. The undersigned hereby further certifies that the Resolution remains in full force and effect in the form appended hereto.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity.

DATED: December 8, 2009


Deb Houghtaling, Clerk
The County of Sarpy, Nebraska



Attachment

GILMORE & BELL, P.C.
Draft: December 1, 2009

FEDERAL TAX CERTIFICATE

Dated December 8, 2009

THE COUNTY OF SARPY, NEBRASKA,

\$7,790,000
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX BUILDING BONDS, SERIES 2009

FEDERAL TAX CERTIFICATE

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Exhibit A - Debt Service Schedule and Proof of Bond Yield

Exhibit B - IRS Form 8038-G

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Exhibit D - Schedule 2.1(i): List of Expenditures Made Prior to Adoption of Resolution of Intent to be Reimbursed Pursuant to Regulations § 1.150-2(f).

* * *

FEDERAL TAX CERTIFICATE

THIS FEDERAL TAX CERTIFICATE (the "Tax Certificate"), dated December 8, 2009, is executed by **THE COUNTY OF SARPY, NEBRASKA**, a county and political subdivision organized and existing under the laws of the State of Nebraska (the "Issuer").

RECITALS

1. This Tax Certificate is being executed and delivered in connection with the issuance by the Issuer of \$7,790,000 principal amount of Limited Tax Building Bonds, Series 2009 (the "Bonds"), under Resolution No. 2009-371 (the "Resolution"), passed November 17, 2009 by the Board of Commissioners (the "Board"), for the purposes described in this Tax Certificate and in the Resolution.

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 Issuer is executing this Tax Certificate 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, and to provide guidance 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 Certificate, the Issuer represents, covenants and agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Certificate or unless the context otherwise requires, capitalized words and terms used in this Tax Certificate have the same meanings as set forth in the Resolution, 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 Certificate 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 Resolution.

“Bond Counsel” means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the Issuer.

“Bond Year” means each 1-year period (or shorter period for the first Bond Year) ending December 15, or another 1-year period selected by the Issuer.

“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 Issuer 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 5 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 Issuer selects December 15, 2013 as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

“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 Issuer 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), (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:

- (1) Construction Fund.
- (2) Debt Service Fund.
- (3) 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 2 or more future dates (*e.g.*, a forward supply contract).

“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 December 8, 2009.

“Issuer” means The County of Sarpy, Nebraska 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 Issuer.

“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 when used in reference to the Bonds, the sale proceeds (excluding pre-issuance accrued interest), less an allocable share of any proceeds deposited in a reasonably required reserve or replacement fund, plus an allocable share of 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 Bond Counsel to the effect that the proposed action or the failure to act will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

“Resolution” means the Resolution as originally executed by the Issuer as amended and supplemented in accordance with the provisions of the Resolution.

“Proposed Regulations” means the proposed arbitrage regulations REG 106143-07 (published at 72 Fed. Reg. 54606 (Sept. 26, 2007)).

“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 Issuer’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 Issuer 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 Chris D. Berens, CPA, P.C., or any successor Rebate Analyst selected pursuant to this Tax Certificate.

“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.

“Tax Certificate” means this Federal Tax Certificate 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.

“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 Issuer. The Issuer represents and covenants as follows:

(a) *Organization and Authority.* The Issuer (1) is a county and political subdivision organized and existing under the laws of the State of Nebraska, and (2) has lawful power and authority to issue the Bonds for the purposes set forth in the Resolution, to adopt the Resolution and to enter into, execute and deliver the Bonds and this Tax Certificate and to carry out its obligations under this Tax Certificate and under such documents, and (3) by all necessary action has duly (A) passed the Resolution and (B) authorized its officers to execute and deliver the Bonds and this Tax Certificate.

(b) *Tax-Exempt Status of Bonds—General Covenant.* The Issuer (to the extent within its power or direction) will not use any money on deposit in any fund or account maintained in connection with the Bonds, whether or not such money was derived from the proceeds of the sale of the Bonds or from any other source, in a manner that would cause the Bonds to be “arbitrage bonds,” within the meaning of Code § 148, and will not (to the extent within its power or direction) otherwise use or permit the use of any Bond proceeds or any other funds of the Issuer, directly or indirectly, in any manner, or take or permit to be taken any other action or actions, that would cause interest on the Bonds to be included in gross income for federal income tax purposes.

(c) *Governmental Obligations—Use of Proceeds.* Throughout the Measurement Period all of the Financed Facility is expected to be owned by the Issuer or another Qualified User. Throughout the Measurement Period no portion of the Financed Facility is expected to be used in a Non-Qualified Use. Throughout the Measurement Period the Issuer will not permit any Non-Qualified Use of the Financed Facility without first obtaining an Opinion of Bond Counsel.

(d) *Governmental Obligations—Private Security or Payment.* As of the Issue Date the Issuer 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:

(1) secured by (A) any interest in property used or to be used for a private business use, or (B) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use.

For purposes of the forgoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The Issuer will not permit any private security or payment with respect to the Bonds without first obtaining an Opinion of Bond Counsel.

(e) *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.

(f) *Management Agreements.* As of the Issue Date the Issuer has no Management Agreements with Non-Qualified Users. During the Measurement Period the Issuer will not enter into or renew any Management Agreement with any Non-Qualified User without first obtaining an Opinion of Bond Counsel.

(g) *Leases.* As of the Issue Date the Issuer has not entered into any leases of any portion of the Financed Facility other than Qualified Use Agreements during the Measurement Period. During the Measurement Period the Issuer 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.

(h) *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 Certificate as **Exhibit C**. Based on this computation, the “average maturity” of the Bonds as computed by Bond Counsel, does not exceed the average reasonably expected economic life of the Financed Facility.

(i) *Reimbursement of Expenditures.* ~~Other than the expenditures noted on Schedule 2.1(i) attached hereto,~~ no portion of the Net Proceeds of the Bonds will be used to reimburse an expenditure paid by the County more than 60 days prior to the Issue Date. Each expenditure listed on Schedule 2.1(i) may be reimbursed from the proceeds of the Bonds for the reasons permitted under Regulations § 1.150-2(f). The Issuer will evidence each allocation of the proceeds of the Bonds to an expenditure in writing. No reimbursement allocation will be made for an expenditure made more than 3 years prior to the date of the reimbursement allocation. In addition no reimbursement allocation will be made more than 18 months following the later of (1) the date of the expenditure or (2) the date the Financed Facility was placed in service.

(j) *Registered Bonds.* The Resolution requires that all of the Bonds will be issued and held in registered form within the meaning of Code § 149(a).

(k) *Bonds Not Federally Guaranteed.* The Issuer 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).

(l) *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 Issuer 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 Issuer knows of no inaccuracies in the Form 8038-G prepared by Bond Counsel. The Issuer is the sole Qualified User of the proceeds of the Bonds listed on Lines 11-18 of Form 8038-G.

(m) *Hedge Bonds.* At least 85% of the net sale proceeds (the sale proceeds of the Bonds less any sale proceeds invested in a reserve fund) of the Bonds will be used to carry out the governmental purpose of the Bonds within 3 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 4 years or more.

(n) *Compliance with Future Tax Requirements.* The Issuer understands that the Code and the Regulations may impose new or different restrictions and requirements on the Issuer in the future. The Issuer 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.

(o) *Single Issue; No Other Issues.* The Bonds constitute a single “issue” under Regulations § 1.150-1(c). No other debt obligations of the Issuer (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).

(p) *Interest Rate Swap.* As of the Issue Date the Issuer 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 Issuer will not enter into any such arrangement in the future without obtaining an Opinion of Bond Counsel.

(q) *Guaranteed Investment Contract.* As of the Issue Date, the Issuer does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Bonds. The Issuer will be responsible for complying with Section 4.2(d) if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligation.* The Issuer designates the Bonds as “qualified tax-exempt obligations” under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) the Issuer reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds) that will be issued by or on behalf of the Issuer (and all subordinate entities of the Issuer) during the calendar year that the Bonds are issued, including the Bonds, will not exceed \$30,000,000; and

(2) the Issuer (including all subordinate entities of the Issuer) 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 2.2. Survival of Representations and Covenants. All representations, covenants and certifications contained in this Tax Certificate or in any certificate or other instrument delivered by the Issuer under this Tax Certificate, 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 Issuer's expectations as to the sources, uses and Investment of Bond proceeds and other money, in order to support the Issuer's conclusion that the Bonds are not arbitrage bonds. The person executing this Tax Certificate on behalf of the Issuer is an officer of the Issuer 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 Issuer's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the Issuer's knowledge, the facts and estimates set forth in this Tax Certificate are accurate, and the expectations of the Issuer set forth in this Tax Certificate are reasonable. The Issuer has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Certificate are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purposes of the Financing. The Bonds are being issued for the purpose of providing funds to (a) finance the costs of the Financed Facility and (b) pay certain costs of issuing the Bonds.

Section 3.4. Funds and Accounts. The following funds and accounts have been established under the Resolution:

Construction Fund.
Debt Service Fund.
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 Issuer from the sale of the Bonds will be as follows:

Principal Amount	\$7,790,000.00
Net Original Issue Discount	(12,540.60)
Less Underwriting Discount	(93,480.00)
Accrued Interest	<u>0.00</u>
Total Proceeds Received by Issuer	<u>\$7,683,979.40</u>

(b) *Use of Bond Proceeds.* The Bond proceeds are expected to be allocated to expenditures as follows:

(1) The accrued interest on the Bonds will be deposited in the Debt Service Fund and used to pay interest on the Bonds.

(2) \$7,683,979.40 will be deposited in the Construction Fund, of which \$8,000.00 will be used to pay certain costs of issuance of the Bonds, and the balance will be used to pay Costs of the Financed Facility.

Section 3.6. Multipurpose Issue. Pursuant to Regulations § 1.148-9(h), the Issuer 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 of applying the arbitrage rules.

Section 3.7. No Advance Refunding. No proceeds of the Bonds will be used more than 90 days following the Issue Date to pay principal or interest on any other debt obligation.

Section 3.8. No Current Refunding. No proceeds of the Bonds will be used to pay principal or interest on any other debt obligation.

Section 3.9. Project Completion. The Issuer 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 3 years after the Issue Date.

Section 3.10. Sinking Funds. The Issuer 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 Debt Service Fund. Except for the Debt Service 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 Debt Service 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 Issuer expects that the Debt Service 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 higher Yielding Investments. Except for the Debt Service 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 Issuer 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's 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 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 \$7,777,459.40, plus accrued interest.

(b) *Bond Yield.* Based on the offering prices, the Yield on the Bonds is 2.6243118%, as computed by Bond Counsel as shown on **Exhibit A**. The Issuer 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 Issuer 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 Issuer, 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 Certificate, the Issuer 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 Issuer 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 Issuer 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) *Debt Service Fund.* To the extent that the Debt Service 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 1 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 1 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) *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 3 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 Issuer 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 Issuer expect that at least 75% of the Available Construction Proceeds will be used for construction or rehabilitation expenditures for property owned by the Issuer.

(2) The following optional rebate spending exceptions can apply to the Bonds:

(A) 6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c)).

(B) 18-month spending exception (Regulations § 1.148-7(d)).

(C) 2-year spending exception (Code § 148(f)(4)(C) and Regulations § 1.148-7(e)).

(3) The Issuer expects to earn approximately \$75,000 in investment earnings on Bond proceeds in the Construction 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 Debt Service Fund qualifies as a Bona Fide Debt Service Fund, Investment earnings in the fund cannot be taken into account in computing arbitrage rebate (1) with respect to such portion that meets the 6-month, 18-month or 2-year spending exception, or (2) for a given Bond Year, if the gross earnings on the Debt Service Fund for such Bond Year are less than \$100,000. If the average annual debt service on the Bonds does not exceed \$2,500,000, the \$100,000 earnings test may be treated as satisfied in every Bond Year.

(e) *Documenting Application of Spending Exception.* At any time prior to the first Computation Date, the Issuer may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the Issuer 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 6-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent within 6 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 6-month period, so long as this amount is spent within 1 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 Issuer 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 after the Issue Date in the case of the 18-month exception or 3 years after the Issue Date in the case of the 2-year spending exception.

Section 4.4. Computation and Payment of Arbitrage Rebate.

(a) *Rebate Fund.* The Issuer will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Certificate. 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 Issuer will provide the Rebate Analyst Investment reports relating to each fund held by it that contains Gross Proceeds of the Bonds together with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the Issuer annually as of the end of each Bond Year and not later than 10 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 Issuer 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 Issuer will, within 55 days after such Computation Date, pay 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 Issuer will transfer such surplus in the Rebate Fund to the Debt Service Fund. After the final Computation Date or at any other time if the Rebate Analyst has advised the Issuer, any money left in the Rebate Fund will be paid to the Issuer and may be used for any purpose not prohibited by law.

(c) *Rebate Payments.* Within 60 days after each Computation Date, the Issuer will pay 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 Issuer desires that a different firm act as the Rebate Analyst, then the Issuer 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 name 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.

Section 4.6. Rebate Report Records. The Issuer will retain copies of each arbitrage rebate report and opinion until 3 years after the final Computation Date.

Section 4.7. Filing Requirements. The Issuer 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 Resolution 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 Certificate. This Tax Certificate 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 Certificate 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 5.8 relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 5.2. Amendments. This Tax Certificate may be amended from time to time by the parties to this Tax Certificate without notice to or the consent of any of the Bondowners, 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 Certificate 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 Issuer receives this Opinion of Bond Counsel.

Section 5.3. Opinion of Bond Counsel. The Issuer may deviate from the provisions of this Tax Certificate if furnished with an Opinion of Bond Counsel 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 Issuer 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 Certificate the Issuer is making only those certifications, representations and agreements as are specifically attributed to them in this Tax Certificate. The Issuer is not 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 Certificate and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The Issuer 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 the exclusion from federal gross income of the interest on the Bonds.

Section 5.5. Severability. If any provision in this Tax Certificate 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 Certificate is binding upon the Issuer its respective successors and assigns, and inures to the benefit of the parties to this Tax Certificate and the owners of the Bonds. Nothing in this Tax Certificate or in the Resolution or the Bonds, express or implied, gives to any person, other than the parties to this Tax Certificate, their successors and assigns, and the owners of the Bonds, any benefit or any legal or equitable right, remedy or claim under this Tax Certificate.

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 Certificate may be pursued by the Bondowners pursuant to the terms of the Resolution or any other document which references this Tax Certificate and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Record Keeping Responsibilities. The Issuer recognizes (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 Issuer, 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).

The Issuer 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 Certificate, the Issuer shall retain and maintain these records until 3 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 Certificate 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 Certificate will be governed by and construed in accordance with the laws of the State of Nebraska.

Section 5.11. Electronic Transactions. The transaction described in this Tax Certificate may be conducted, and related documents may be stored, by electronic means.

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IN WITNESS WHEREOF, the undersigned Chair and Fiscal Administrator of the Issuer, by their execution of this Tax Certificate hereby make the foregoing certifications, representations, and agreements contained in this Tax Certificate on behalf of the Issuer, as of the Issue Date of the Bonds.

THE COUNTY OF SARPY, NEBRASKA

By: _____
Chair

By: _____
Fiscal Administrator

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF BOND YIELD

EXHIBIT B

IRS FORM 8038-G

EXHIBIT C

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITY

The Financed Facility consists of (1) a new 35,000 square foot Law Enforcement Center that will house the Sarpy County Sheriff's Administration, Road Patrol and Investigations divisions and (2) a 5,700 square foot storage garage, together with related utilities, parking lots, streets, security, data and phone systems, furnishings and associated improvements. The Financed Facility has an estimated useful life of 30 years.

IN WITNESS WHEREOF, the undersigned Chair and Fiscal Administrator of the Issuer, by their execution of this Tax Certificate hereby make the foregoing certifications, representations, and agreements contained in this Tax Certificate on behalf of the Issuer, as of the Issue Date of the Bonds.

THE COUNTY OF SARPY, NEBRASKA

By: Tom Jones
Chair

By: Bruce Hanson
Fiscal Administrator

CONTINUING DISCLOSURE CERTIFICATE

Dated December 8, 2009

Executed by

THE COUNTY OF SARPY, NEBRASKA

\$7,790,000

**THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX BUILDING BONDS, SERIES 2009**

CONTINUING DISCLOSURE CERTIFICATE

This **CONTINUING DISCLOSURE CERTIFICATE** dated December 8, 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 of \$7,790,000 aggregate principal amount of its Limited Tax Building Bonds, Series 2009, dated the date of delivery (December 8 2009) pursuant to a resolution adopted November 17, 2009.

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 the County Fiscal Administrator 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: _____
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

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

\$7,790,000
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX BUILDING BONDS, SERIES 2009

November 17, 2009

BOND PURCHASE AGREEMENT

Board of Commissioners
The County of Sarpy, Nebraska
1210 Golden Gate Drive
Papillion, NE 68046

Ladies and 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 "**Underwriter**"), hereby offers to purchase \$7,790,000 aggregate principal amount of Limited Tax Building Bonds, Series 2009, dated the date of delivery (December 8, 2009) thereof (the "**Bonds**"), to be issued by The County of Sarpy, Nebraska (the "**County**") pursuant to a resolution passed by the Board of Commissioners (the "**Board**") of the County on November 17, 2009 (the "**Resolution**"). Capitalized terms used herein have the meanings set forth in the Resolution unless some other meaning is plainly indicated.

This offer is made subject to acceptance of this Purchase Agreement by the Board on or before 11:59 p.m., Central Time, on November 17, 2009.

SECTION 1. COUNTY'S REPRESENTATIONS AND WARRANTIES

By acceptance hereof, the County hereby represents and warrants to the Underwriter as follows:

(a) The County is a county and political subdivision duly organized and validly existing under the laws of the State of Nebraska (the "**State**").

(b) The County has complied with all provisions of the Constitution and statutes of the State precedent to the issuance and sale of the Bonds, including, without limitation, Section 23-120, Reissue Revised Statutes of Nebraska, as amended, and has full power and authority to consummate all transactions contemplated by the Resolution and this Purchase Agreement and all other agreements relating thereto.

(c) The County has duly authorized by all necessary action to be taken by the County (1) the passage and performance of the Resolution; (2) the execution, delivery and performance of this Purchase Agreement; (3) the approval of the Official Statement; (4) the execution and performance of any and all such other agreements and documents as may be required to be executed, delivered and performed by the County in order to carry out, give effect to and consummate the transactions contemplated by the Resolution and this Purchase Agreement; and (5) the carrying out, giving effect to and consummation of

the transactions contemplated by the Resolution and this Purchase Agreement. Executed counterparts of the Resolution and all such other agreements and documents specified herein will be delivered to the Underwriter by the County at the Closing Time (defined below).

(d) The Resolution and this Purchase Agreement, when executed and delivered by the County, will be legal, valid and binding obligations of the County enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the County and further subject to the availability of equitable remedies.

(e) The Bonds have been duly authorized by the County and when issued, delivered and paid for as provided for herein and in the Resolution will have been duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the County enforceable in accordance with their terms and entitled to the benefits and security of the Resolution (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally or against entities such as the County and further subject to the availability of equitable remedies). The County is required to levy an annual tax pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in addition to all other taxes, in an amount not to exceed 5.2¢ per \$100 upon the taxable value of all the taxable property in the County, subject to the County's constitutional levy limitation, to pay the principal of and interest on the Bonds when due to the extent not otherwise paid from other legally available funds of the County.

(f) The adoption of the Resolution and the execution and delivery of this Purchase Agreement, the Bonds and the Official Statement and compliance with the provisions thereof, will not conflict with or constitute on the part of the County a violation or breach of, or a default under, any existing law, regulation, court or administrative decree or order, or any agreement, ordinance, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) The County is not, or with the giving of notice or lapse of time or both would not be, in violation of or in default under the Constitution or statutes of the State or any resolution, indenture, mortgage, deed of trust, loan agreement, bonds, notes, or other agreement or instrument to which the County is a party or by which it is or may be bound, except for violations and defaults which individually and in the aggregate are not material to the County and will not be material to the owners of the Bonds. As of the Closing Time, no event will have occurred and be continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under the Resolution or the Bonds.

(h) The information contained in the Preliminary Official Statement, dated November 9, 2009, as amended and supplemented by the Official Statement, dated November 17, 2009, and in any amendment or supplement thereto that may be authorized for use by the County with respect to the Bonds (collectively, the "**Official Statement**"), relating to (1) the organization, operations, and financial and other affairs of the County, (2) the financial statements referred to in **Section 1(j)**, (3) application by the County of the proceeds to be received by it from the sale of the Bonds, and (4) the County's participation in the transactions contemplated by the Resolution and this Purchase Agreement is, and as of the Closing Time will be, true, correct and complete in all material respects and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(i) For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), the County (1) hereby deems the information regarding the County 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 amount per maturity, delivery dates and other terms of the Bonds depending on such matters, and (2) will undertake, pursuant to the Resolution and a Continuing Disclosure Certificate between the County and Union Bank and Trust Company, to provide certain annual financial statements and operating data and notices of certain events, if material. A description of the Continuing Disclosure Certificate is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(j) The financial statements of the County for the fiscal year ended June 30, 2008, audited by Orizon CPAs LLC, Omaha, Nebraska, independent certified public accountants, contained in "APPENDIX B – FINANCIAL STATEMENTS" to the Official Statement, except as noted therein, present fairly and accurately the financial condition of the County as of the dates indicated and the results of its operations for the periods specified, and such financial statements are prepared in conformity with generally accepted accounting principles consistently applied in all material respects for the periods involved.

(k) Except as set forth in the Official Statement, the County has not, since June 30, 2008, incurred any material liabilities and there has been no material adverse change in the condition of the County, financial or otherwise, other than as set forth in the Official Statement.

(l) There is no action, suit, proceeding, inquiry or investigation at law or in equity 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 hereby or by the Resolution or the validity of the Bonds, the Resolution, this Purchase Agreement 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 hereby or by the Resolution.

(m) The County has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the County is a bond issuer whose arbitrage certifications may not be relied upon.

Any certificate signed by any of the authorized officials of the County and delivered to the Underwriter in connection with the Closing shall be deemed a representation and warranty by the County to the Underwriter as to the statements made therein.

SECTION 2. COVENANTS AND AGREEMENTS OF THE COUNTY

The County covenants and agrees with the Underwriter for the time period specified and, if no period is specified, for so long as any of the Bonds remain outstanding, as follows:

(a) To cooperate with the Underwriter and its counsel in any reasonable endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States of America (the "United States") as the Underwriter may reasonably request; provided that nothing contained herein shall require the County to file written consents to suit or written consents to service of process in any jurisdiction in which such consent may be required by law or regulation so that the Bonds may be offered or sold. The County consents to the use of drafts of the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement by the Underwriter in obtaining such qualification. The Underwriter shall pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

(b) If, prior to the earlier of (1) 90 days after the "end of the underwriting period" (as defined in Rule 15c2-12 under the 1934 Act) or (2) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case earlier than 25 days after the end of the underwriting period, any event shall occur as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements made therein, in the light of the circumstances existing when the Official Statement is delivered to a purchaser, not materially misleading, or the Official Statement is required to be amended or supplemented to comply with law, the County shall promptly prepare and furnish, at the expense of the County, to the Underwriter and to the dealers (whose names and addresses the Underwriter will furnish to the County) to which Bonds may have been sold by the Underwriter and to any other dealers upon request, such amendments or supplements to the Official Statement as may be necessary so that the statements in the Official Statement as so amended or supplemented will not, in the light of the circumstances existing when the Official Statement is delivered to a purchaser of the Bonds, be misleading or so that the Official Statement will comply with law.

(c) Within seven business days after the date of this Purchase Agreement or within sufficient time to accompany any confirmation that requests payment from any customer of the Underwriter, whichever is earlier, the County shall provide to the Underwriter sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) under the 1934 Act, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(d) From the date hereof until the Closing Time, the County shall furnish the Underwriter with a copy of any proposed amendment or supplement to the Official Statement for review and shall not use any such proposed amendment or supplement to which the Underwriter reasonably objects.

(e) The proceeds of the Bonds will be used as provided in the Resolution to pay (1) the costs of the Project, and (2) the costs of issuing the Bonds.

SECTION 3. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations, warranties, covenants and agreements contained herein and in the other agreements and documents referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time the Underwriter agrees to purchase from the County and the County agrees to sell to the Underwriter the Bonds at a purchase price of \$7,683,979.40 (representing the principal amount of the Bonds less net original issue discount in the amount of \$12,540.60 and less an underwriter's discount of \$93,480.00). The Bonds shall be issued under and secured as provided in the Resolution, and shall mature, bear interest at the rate and be subject to redemption as set forth in the Resolution and the Official Statement.

The Underwriter initially agrees to offer the Bonds to the public at the offering prices set forth on the cover of the Official Statement, but may subsequently change such offering prices; the Underwriter agrees to notify the County of such changes, if such changes occur prior to the Closing Time, but failure to notify shall not invalidate such changes. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than the public offering prices.

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 County for the account of the County, at the offices of Gilmore & Bell, P.C., Wells Fargo Center, Suite 710, 1248 "O" Street, Lincoln, Nebraska, at 11:59 p.m., Central Time, on December 9, 2009, or such other place, time or date as shall be mutually agreed upon by the County and the Underwriter. Upon such payment, the Bonds shall be

delivered and released upon the instructions of the Underwriter to The Depository Trust Company, New York, New York. 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, as fully registered bonds (in such denominations as the Underwriter shall specify in writing at least 48 hours prior to the Closing Time) duly executed and authenticated and 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); 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 Underwriter at least 24 hours prior to the Closing Time.

SECTION 4. USE OF OFFICIAL STATEMENT

The County hereby ratifies and confirms the Underwriter's use of the Preliminary Official Statement and the County authorizes, and will make available, the Official Statement for use by the Underwriter in connection with the sale of the Bonds.

SECTION 5. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

The Underwriter's obligations hereunder shall be subject to the due performance by the County of its obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy and completeness of 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) The Bonds and the Resolution shall have been duly authorized, executed and delivered in the form heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the Underwriter and the County.

(b) At the Closing Time, the Underwriter shall receive:

(1) The opinion, in form and substance satisfactory to the Underwriter, dated as of the Closing Date, of Gilmore & Bell, P.C., Bond Counsel, relating to the valid authorization and issuance of the Bonds, the due authorization and passage of the Resolution by the Board, the exclusion of interest on the Bonds from gross income for federal income tax purposes and certain other matters;

(2) Certified copies of the Resolution and such other resolutions of the County authorizing or approving, as appropriate, the execution and delivery of the Official Statement, this Purchase Agreement, the Continuing Disclosure Certificate and the Bonds, together with certificates dated the Closing Date to the effect that such resolutions have not been modified, amended or repealed;

(3) A certificate of the County, satisfactory in form and substance to the Underwriter, dated as of the Closing Date, to the effect that (A) since the date of the Preliminary Official Statement there has not been any material adverse change in the business, properties, financial condition 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 Preliminary Official Statement, and except in the ordinary course of business or as set forth in the Preliminary Official Statement, the County has not incurred any material liability; (B) 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, wherein an unfavorable decision, ruling or finding would adversely affect the County, the transactions contemplated hereby or by the Resolution or the Official Statement or the validity or enforceability of the Bonds, the Continuing Disclosure Certificate or the Purchase Agreement, which are not disclosed in the Official Statement; (C) to the knowledge of the County, the information contained in the Official Statement 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 the 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 this Purchase Agreement and the Continuing Disclosure Certificate; and (E) the representations and warranties of the County set forth herein were accurate and complete as of the date hereof and are accurate and complete as of the Closing Time;

(4) A completed Form 8038-G (Information Return for Tax-Exempt Governmental Bond Issuers); and

(5) Such additional certificates, legal and other documents, listed on a closing agenda to be approved by Bond Counsel and counsel to the Underwriter, as the Underwriter may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Resolution, or as Bond Counsel shall require in order to render its opinion, all such certificates and other documents to be satisfactory in form and substance to the Underwriter.

SECTION 6. CONDITIONS TO THE COUNTY'S OBLIGATIONS

The obligations of the County hereunder are subject to the Underwriter's performance of its obligations hereunder.

SECTION 7. THE UNDERWRITER'S RIGHT TO CANCEL

The Underwriter shall have the right to cancel its obligations hereunder to purchase the Bonds (which cancellation shall not constitute a default for purposes of **Section 3**) by notifying the County in writing or by facsimile of its election to make such cancellation prior to the Closing Time, if at any time prior to the Closing Time:

(a) The Preliminary Official Statement deemed by the County to be "final" pursuant to **Section 1(i)** is thereafter amended or supplemented in a manner that may, in the reasonable judgment of the Underwriter, have a material adverse effect on the marketability of the Bonds;

(b) 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 interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds;

(c) 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 interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Underwriter's opinion, materially and adversely affects the market price of the Bonds;

(d) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by the Legislature of the State or by any other governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriter's opinion, materially and adversely affects the market price of the Bonds, or litigation challenging the law under which the Bonds are to be issued shall be filed in any court in the State;

(e) 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 Securities Act of 1933, as amended (the "1933 Act"), the 1934 Act or the Trust Indenture Act of 1939, as amended;

(f) Legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States 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 1933 Act or the 1934 Act;

(g) Any event shall have occurred, or information become known, which, in the Underwriter's opinion, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement as originally circulated, or has the effect that the Preliminary 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;

(h) 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;

(i) 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 Underwriter;

(j) Federal, New York or State authorities shall have established a general banking moratorium;

(k) A material default has occurred with respect to the obligations of, or proceedings have been instituted under the Federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds;

(l) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the County; or

(m) 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 Underwriter's opinion, materially adversely affects the market price of the Bonds.

SECTION 8. INDEMNIFICATION

The County agrees, to the extent legally permitted, to indemnify and hold harmless the Underwriter, any director, officer, employee or controlling person of the Underwriter within the meaning of Section 15 of the 1933 Act (collectively, the "**Indemnified Parties**"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue statements or misleading statement or allegedly misleading statement of a material fact contained in the Official Statement or caused by any omission or alleged omission from the Official Statement of any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided that the County shall have no indemnification obligation with respect to any statement or omission in the information contained in the Official Statement under "MISCELLANEOUS - Underwriting."

In case any action shall be brought against one or more of the Indemnified Parties based upon the Official Statement and in respect of which indemnity may be sought against the County, the Indemnified Parties shall promptly notify the County in writing and the County shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless the County has specifically authorized employment of such counsel. The County shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the County or if there be a final judgment for the plaintiff in any such action against the County or any of the Indemnified Parties, with or without the consent of the County, the County agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 9. PAYMENT OF EXPENSES

Whether or not the Bonds are sold by the County to the Underwriter (unless such sale be prevented at the Closing Time by the County's default), the County shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriter hereunder. If the Bonds are sold by the County to the Underwriter, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds (including, without limitation, the fees and disbursements of Bond Counsel, the fees and disbursements of the Underwriter 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 Purchase Agreement and all other agreements and documents contemplated

hereby) shall be paid by the Underwriter from its underwriting discount. The County will pay the fees of the Registrar, publication costs, the fees and costs of the County Attorney, if any and any other costs incurred by the County. If the County is unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter are terminated for any reason permitted by this agreement, this Agreement shall terminate and neither the Underwriter nor the County shall be under further obligation hereunder except their respective obligations with respect to payment of expenses as set forth above

SECTION 10. NOTICE

Any notice or other communication to be given under this Purchase Agreement may be given by mailing or delivering the same in writing to the applicable person, as follows:

(a) If to the County, 1210 Golden Gate Drive, Papillion, NE 68046; Attention: Budget and Fiscal Director.

(b) If to the Underwriter, 5900 "O" Street, First Floor, Lincoln, Nebraska 68510; Attention: Al Eveland.

SECTION 11. APPLICABLE LAW: NONASSIGNABILITY

This Purchase Agreement shall be governed by the laws of the State. This Purchase Agreement shall not be assigned.

SECTION 12. EXECUTION OF COUNTERPARTS

This 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 Purchase Agreement is made for the benefit of the County and the Underwriter and no other person including any subsequent purchaser of the Bonds shall acquire or have any rights hereunder or by virtue hereof.

SECTION 14. EFFECTIVE DATE

This Purchase Agreement shall become effective upon acceptance hereof by the County.

Upon your acceptance of the offer, the foregoing agreement will be binding upon you and the Underwriter. Please acknowledge your agreement with the foregoing by executing the enclosed copy of this Purchase Agreement prior to the date and time specified on page 1 hereof and returning it to the undersigned.

[The remainder of this page intentionally left blank.]

Very truly yours,

AMERITAS INVESTMENT CORP., Underwriter

By: _____
Vice President

Accepted and agreed to
November 17, 2009

THE COUNTY OF SARPY, NEBRASKA

By: Jon Jones
Chair

ATTEST:

By: Debra J. Houghtaling
Clerk



BOND REGISTRAR AND PAYING AGENT AGREEMENT
(the "Agreement")

dated December 8, 2009

THE COUNTY OF SARPY, NEBRASKA
(the "County")

and

UNION BANK AND TRUST COMPANY
(the "Registrar")

RECITALS

A. The County, a county and political subdivision duly organized and validly existing under the laws of the State of Nebraska, has duly authorized the issuance of \$7,790,000 aggregate principal amount of its Limited Tax Building Bonds, Series 2009, dated December 8, 2009 (the "**Bonds**") pursuant to a Resolution (the "**Resolution**") passed by its Board of Commissioners (the "**Board**") and requires the services of a bond registrar and paying agent for the Bonds.

B. The Registrar is a state banking corporation having trust powers duly organized and validly existing under the laws of the State of Nebraska and is willing to provide services as bond registrar and paying agent pursuant to the terms of this Agreement and the Resolution in consideration for the compensation described herein.

NOW, THEREFORE, the County and the Registrar do hereby covenant and agree as follows:

Section 1. The Registrar agrees that it shall maintain on behalf of the County books of record in which the registered owners of the Bonds and their registered addresses shall be duly recorded.

Section 2. The Registrar agrees that it shall serve as paying agent for the County for the payment of principal and interest falling due on the Bonds. The County shall, not later than the business day prior to each interest and principal payment date on the Bonds, deposit with the Registrar an amount sufficient to make such payment and the Registrar shall apply such deposit by mailing a check or draft to each of the registered owners of the Bonds as shown on the books of record maintained pursuant to **Section 1** hereof for the appropriate amount of interest due on each respective Bond and pay principal and interest upon presentation of each respective Bond in accordance with the terms of the Resolution. The provisions of this **Section 2** are subject to the provisions of **Section 15** hereof with respect to the Bonds while they are held in book-entry form.

Section 3. The Registrar hereby accepts and agrees to perform all duties directed by the Resolution to be performed by the "Registrar" as defined in the Resolution and the terms of the Resolution are hereby incorporated by reference. The Registrar acknowledges receipt of a copy of the Resolution. The Registrar acknowledges that the County may make deposits of money or securities as provided in **Section 16** of the Resolution. In the event of any such deposit, the compensation provided for under this Agreement shall not be altered or abated.

Section 4. The County shall furnish to the Registrar a sufficient supply of forms in blank of the Bonds to be issued upon transfer or partial redemption, signed by the facsimile signatures of the Chair and the Clerk and shall renew such supply pursuant to **Section 7** of the Resolution upon request of the Registrar.

Section 5. The Registrar shall make the initial registration of the Bonds upon written directions from the original purchaser thereof designated in the Resolution.

Section 6. Transfer of the Bonds shall be registered and new Bonds issued in replacement thereof pursuant to the limitations prescribed in the Resolution, upon surrender to the Registrar of any outstanding Bond in form deemed by the Registrar properly endorsed for transfer with all necessary signatures guaranteed in such manner and form as the Registrar may require by a signature guarantor reasonably believed by Registrar to be responsible, accompanied by such assurances as the Registrar shall deem necessary or appropriate to evidence the genuineness and effectiveness of each necessary signature and, if deemed appropriate by the Registrar, satisfactory evidence of compliance with all applicable laws relating to the collection of taxes. In registering transfer of the Bonds, the Registrar may rely upon the Uniform Commercial Code or any other statutes which in the opinion of counsel protect the Registrar and the County in not requiring complete documentation, in registering bonds without inquiry into adverse claims, in delaying registration for purposes of such inquiry or in refusing registration where in Registrar's judgment an adverse claim requires such refusal.

Section 7. Replacement Bonds for any of the Bonds damaged, lost or stolen shall be issued by the Registrar upon receipt of documentation complying with the requirements of Sections 10-127 to 10-130, inclusive, Reissue Revised Statutes of Nebraska, as amended, acceptable to the Registrar.

Section 8. As provided by law, the books of registration maintained by the Registrar shall not be deemed public records and shall be available for inspection solely pursuant to a court order or a subpoena of any governmental agency having jurisdiction to issue such subpoena.

Section 9. At least annually the Registrar shall give a report to the County accounting for all funds received and disbursements made. The Registrar shall maintain customary records in connection with its exercise of its duties under this Agreement and the Resolution.

Section 10. At any time the Registrar may apply to the County for instructions and may consult with the County's attorney or the Registrar's own counsel in respect to any matter arising in connection with its duties under this Agreement and the Resolution and the Registrar shall not be liable or accountable for any action taken or omitted by it in good faith in accordance with such instructions or with the opinion of such counsel. The Registrar may rely on any paper or document reasonably believed by it to be genuine and to have been signed by the proper person or persons.

Section 11. The County hereby agrees to pay any expenses reasonably incurred by the Registrar in connection with the performance of its duties under this Agreement and the Resolution, including counsel fees, and in addition shall pay to the Registrar the compensation for its services as set forth on **Exhibit A** attached hereto.

Section 12. Any corporation or association into which the Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall, ipso facto, be and become successor Registrar hereunder and vested with all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 13. The County shall have the right to remove the Registrar only in the event of a material breach of the Registrar's duties under this Agreement and the Resolution. In such event the Board shall have the right to designate a successor and the Registrar hereby agrees that it shall turn over all of its records with respect to the Bonds to any such successor upon request by the County.

Section 14. This Agreement shall terminate when the Bonds have been paid in full. The Registrar shall invest any money paid to it under this Agreement and the Resolution as directed by the County. Any money for which the County as not provided investment direction shall be held by the Registrar and either fully insured by insurance of the Federal Deposit Insurance Corporation or fully secured in the manner required by law for deposit of funds of the County. Any deposit of money by the County may be in an account maintained with the Registrar or an affiliate of the Registrar.

Section 15. Under the terms of the Resolution, the Bonds are to be issued initially in book-entry form using the services of The Depository Trust Company (the "**Depository**"). All of the Bonds shall be registered in the name of Cede & Co., as nominee for the Depository, with one typewritten bond for each separately stated maturity. The Registrar shall pay semiannual interest for any Bond registered as of each Record Date in the name of Cede & Co. by wire transfer to the Depository in accordance with its procedures as in effect from time to time. The Registrar agrees that it will execute and observe the terms and conditions of the Letter of Representations (the "**Letter of Representations**") as authorized by the Resolution. The Letter of Representations may be in the form of separate undertakings executed by the Registrar and the County in connection with services provided by the Depository.

The Registrar and the County may treat the Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to registered owners under the Resolution, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and neither the Registrar nor the County shall be affected by any notice to the contrary. Neither the Registrar nor the County shall have any responsibility or obligation to any participant of the Depository ("**Participant**"), any person claiming a beneficial ownership interest in the Bonds under or through the Depository or any Participant, or any other person which is not shown on the registration books of the Registrar as being a registered owner, with respect to the accuracy of any records maintained by the Depository or any Participant; the payment by the Depository or any Participant of any amount in respect of the principal or redemption price of or interest on the Bonds; any notice which is permitted or required to be given to registered owners under the Resolution; the selection by the Depository or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by the Depository as registered owner. The Registrar shall make all payments of the principal or redemption price of and interest on the Bonds only to the Depository, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal or redemption price of and interest on the Bonds to the extent of the sum or sums so paid. Except under the conditions directed below, no person other than the Depository shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the County to make payments of principal or redemption price of and interest pursuant to the Resolution. Upon delivery by the Depository to the Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in the place of Cede & Co., and subject to the provisions in the Resolution with respect to Record Dates, the term "Cede & Co." in this Agreement shall refer to such new nominee of the Depository. If the Depository gives notice to the County or the Registrar pursuant to the Letter of Representations that it will discontinue providing its services as securities depository with respect to the Bonds, the County shall either appoint a successor securities depository or terminate the book-entry system for the Bonds under the following conditions:

- (a) Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934 and must enter into an agreement with the County and the Registrar agreeing to act as the depository and clearing agency for all the Bonds. After such agreement has become effective, the Depository shall present the Bonds for registration of transfer in accordance with **Section 9** of the Resolution and the Registrar shall register them in the name of the successor securities depository

or its nominee. If a successor securities depository has not accepted such position prior to the effective date of the Depository's termination of its services, the book-entry system shall automatically terminate, except as provided below in this **Section 15**.

(b) If the County elects to terminate the book-entry system for the Bonds, it shall so notify the Registrar in writing. Thereafter, upon presentation of the Bonds, or any of them, by the Depository or its nominee to the Registrar for registration of transfer in accordance with **Section 9** of the Resolution, the Registrar shall register the transfer in accordance with such **Section 9** of the Resolution and all provisions of this **Section 15** shall immediately cease to be in effect, except as provided below.

The County may elect to terminate the book-entry system for the Bonds at any time by giving written notice to the Depository and the Registrar. On the effective date of such termination, the provisions of this **Section 15** shall cease to be in effect, except that the Registrar shall continue to comply with applicable provisions of the Letter of Representations with respect to Bonds as to which the Depository remains the registered owner. After such termination, the Registrar shall, upon presentation of Bonds by the Depository or its nominee for registration of transfer or exchange in accordance with **Section 9** of the Resolution make such transfer or exchange in accordance with such **Section 9**. Upon the appointment of a successor securities depository or termination of the book-entry system, the Registrar shall give notice of such event to the registered owners of Bonds (through the Depository) which notice shall state either (1) the name and address of the successor securities depository or (2) that Bonds may now be obtained by the beneficial owners of the Bonds, or their nominees, upon proper instructions being given to the Depository by the relevant Participant and compliance by the Depository with the provisions of the Resolution regarding registration of transfers. Notwithstanding any other provision of this Agreement to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Depository (or any successor nominee), all payments with respect to the principal or redemption price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations. In connection with any notice or other communication to be provided to registered owners to the Resolution by the County or the Registrar with respect to any consent or other action to be taken by registered owners, the County or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

Section 16. If any one or more of the covenants or agreements to be performed by either the County or the Registrar shall be determined by a court of competent jurisdiction to be unenforceable, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 17. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 18. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

IN WITNESS WHEREOF, the County and the Registrar have each caused this Agreement to be executed by their duly authorized officers as of December 8, 2009.



ATTEST:

By: Debra J. Houghaling
Clerk

THE COUNTY OF SARPY, NEBRASKA

By: [Signature]
Chair

UNION BANK AND TRUST COMPANY,
Registrar

By: _____
Authorized Officer

**Union Bank & Trust Co.
Paying Agent and Registrar
Fee Schedule
Sarpy County Limited Tax Building Bonds
Series 2009**

Book Entry Issue

Acceptance and Account Set Up Fee	\$ 500.00
Annual Administration Fee	\$ 400.00
Dissemination Fee**	\$ 200.00

**If responsibility of Union Bank & Trust Co.

All out of pocket costs and expenses, including postage, supplies, long distance telephone charges, security purchase, sale or maturity, wires and attorney's fees will be in addition hereto. Fees for extraordinary services, not contemplated in the above schedule will be based on activity involved and will be charged at our regular hourly rates.

We reserve the right to revise fees, including establishing new minimums, as necessitated by changing economic conditions.

All fees are charged in arrears and are quoted on an annualized basis; however we reserve the right to bill in advance, or on a more frequent basis.

Acceptance of all Corporate Trust accounts is subject to:

1. Receipt and review of governing documents
2. Formal acceptance by the appropriate Trust Committee

Ralene K. Klostermeyer

Ralene K. Klostermeyer
Assistant Vice President & Trust Officer

**REQUEST AND AUTHORIZATION TO
AUTHENTICATE, REGISTER AND DELIVER BONDS**

\$7,790,000

**The County of Sarpy, Nebraska
Limited Tax Building Bonds, Series 2009
Dated: Date of Delivery**

(Closing: December 8, 2009)

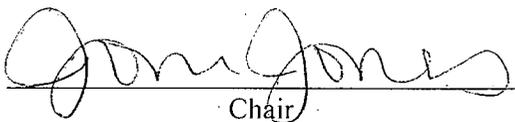
December 8, 2009

Union Bank and Trust Company
6811 South 27th Street
Lincoln, Nebraska 68501-2535

Ladies and Gentlemen:

As Registrar under Resolution No. 2009-371 (the "**Resolution**") duly passed on November 17, 2009 by the Board of Commissioners of The County of Sarpy, Nebraska (the "**County**") authorizing the above-described bonds (the "**Bonds**"), you are hereby requested and authorized, pursuant to and in accordance with the Resolution, to (a) authenticate the Bonds in the aggregate principal amount of \$7,790,000 in authorized denominations under the Resolution, (b) register the Bonds in such principal amounts and in such names as shall be specified by Ameritas Investment Corp., the underwriter of the Bonds (the "**Underwriter**"), and (c) deliver the Bonds as directed by the Underwriter upon payment for the account of the County of the purchase price therefor.

THE COUNTY OF SARPY, NEBRASKA

By: 
Chair

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

December 1, 2009

Deb Houghtaling, Clerk
Sarpy County, Nebraska
1210 Golden Gate Drive, Suite 1118
Papillion, NE 68046

Re: \$7,790,000 The County of Sarpy, Nebraska
Limited Tax Building Bonds, Series 2009

Dear Deb:

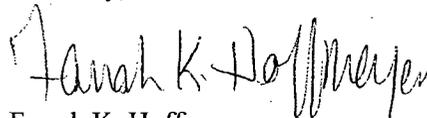
The documents to be executed by a County official in connection with the closing of the above-referenced bonds are attached. Please have them executed and return them to us in the attached overnight envelope.

We have included copies of the Bond Resolution and Bond Purchase Agreement for execution, even though they were already executed, because the originals cannot be located. Please note that the Bond Resolution should be signed by someone from the County Attorney's office, in addition to the County Commissioners.

The Clerk's office is providing an affidavit of publication of the November 17 meeting and minutes of the meeting. Please include those documents in the package you return to us.

If you have any questions or need anything further, please do not hesitate to call.

Sincerely,



Farrah K. Hoffmeyer

Enclosures

**CLOSING CERTIFICATE
THE COUNTY OF SARPY, NEBRASKA**

\$7,790,000

**The County of Sarpy, Nebraska
Limited Tax Building Bonds, Series 2009**

Dated: date of delivery

(Closing: December 8, 2009)

We, **JONI JONES** and **DEB HOUGHTALING**, the duly elected or appointed, qualified, acting and authorized Chair of the Board of Commissioners (the "**Board**") and Clerk, respectively, 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, have the same meanings ascribed to such words and terms in Resolution No. 2009-371, passed by the Board on November 17, 2009 authorizing the issuance of the Bonds (the "**Resolution**").

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, as amended. The County has complied with all provisions of the Constitution and laws of the State, including Section 23-120, Reissue Revised Statutes of Nebraska, as amended (the "**Act**") and has full power and authority to consummate all transactions contemplated by the Resolution 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 Underwriter 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 any related documents, was at all times open to the public and preceded by advance publicized notice duly given in strict 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 at each such meeting were contained in the agenda for such meeting, which agenda was kept continuously current and available for public inspection in the offices of the Clerk, each such subject was 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 taken at each such meeting was made available for examination and copying by the members of the public at such meeting; the minutes of each such meeting of the Board 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) An affidavit of publication of notice of the meeting of the Board duly held on November 17, 2009 is attached hereto as **Exhibit A**.

(c) A true, correct and complete copy of the minutes of the legally convened meeting of the Board held on November 17, 2009, which minutes reflect all actions taken by the Board in connection with the passage and adoption of the Resolution, is attached hereto as **Exhibit B**.

5. Incumbency of Officers. The following named persons were at all times relevant to the authorization and issuance of the Bonds, and are the duly elected or appointed, qualified, acting and authorized officials of the Board and the County, as indicated:

Name	Title
Joni Jones	Chair
Rich Jansen	Board Member
Pat Thomas	Board Member
Rusty Hike	Board Member
Tom Richards	Board Member
Deb Houghtaling	Clerk
Rich James	Treasurer
Dan Pittman	Assessor
Lee Polikov	Attorney
Brian Hanson	Fiscal Administrator

6. Execution of Bonds. The Bonds, in the aggregate principal amount of \$7,790,000, dated the date of delivery (December 8, 2009) thereof, consisting of fully registered bonds issued in the principal amount of \$5,000 or any integral multiple thereof, numbered from R-1 consecutively upward in the order of their issuance, have been duly executed by our facsimile signatures as the officials duly authorized by the Resolution to execute the Bonds. On the date of the Bonds and on the date the Bonds were executed, we were, and on the date hereof, we are, the officials indicated by our signatures on the Bonds and on this Closing Certificate, respectively. Our signatures on the Bonds are true and genuine and we hereby ratify, confirm and adopt our respective facsimile signatures on the Bonds as a proper execution thereof.

7. Execution of Documents. The following documents (collectively, the “**Financing Documents**”) have been executed and delivered in the name and on behalf of the County by one or both of the undersigned, or by the Fiscal Administrator, pursuant to and in full compliance with the Resolution; the copies of the Financing Documents contained in the Transcript are true, complete and correct copies or counterparts of the Financing Documents as executed and delivered by the County and are in substantially the same form and text as the copies of the Financing Documents which were before the Board and approved by the Resolution; and none of the Financing Documents have been amended, modified or rescinded and each of the Financing Documents is in full force and effect as of the date hereof:

- (a) Disclosure Certificate
- (b) Purchase Agreement
- (c) Registrar’s Agreement
- (d) Tax Certificate

All of the respective terms, provisions, conditions, form and content of the Bonds, the Resolution, the Financing Documents, the Preliminary Official Statement, the Official Statement, and of all other documents executed by the County, including, without limitation, those executed by one or both of us on behalf of the County, in connection with the authorization, issuance, sale and delivery of the Bonds, are hereby approved, ratified, and finalized.

8. Preliminary Official Statement and Official Statement. The Preliminary Official Statement, dated November 9, 2009, and the Official Statement, dated November 17, 2009, contained in the Transcript constitute full, true and correct copies of the Preliminary Official Statement and Official Statement relating to the Bonds. To the best of our knowledge, the information contained in the Preliminary Official Statement and in the Official Statement 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 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 County since the date of the issuance of the Preliminary Official Statement or the Official Statement, and no other event has occurred that needs to be disclosed in the Preliminary Official Statement or the Official Statement in order to make the statements made therein not misleading in any material respect as of the date hereof. The County has previously caused to be delivered to the Underwriters copies of the Preliminary Official Statement. For the purpose of enabling the Underwriters to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the County hereby deems the information regarding the County 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.

9. Representations and Warranties. The County has duly performed all of its obligations required to be performed at or prior to the date of this Closing Certificate by the Resolution and the Financing Documents and each of the County's representations and warranties contained in the Resolution and the Financing Documents is true as of the date hereof. The County has authorized, by all necessary action, the execution, delivery or receipt and due performance of the Bonds, the Financing Documents, the Preliminary Official Statement, the Official Statement 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 Resolution, the Financing Documents and the Official Statement. All acts, conditions and things required by the terms and provisions of the Constitution and laws of the State to be performed, exist or be completed by the County or others on or prior to the date hereof in order to cause the Bonds, the Resolution and the Financing Documents to be the valid, binding and enforceable obligations of the County, have been duly performed, undertaken and completed, and the County has undertaken in the Resolution, 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 Resolution, the Financing Documents and the Official Statement. The adoption, execution, delivery, receipt and due performance of the Bonds, the Resolution, the Financing Documents and any other agreements contemplated thereby under the circumstances contemplated thereby and compliance by the County with the provisions thereof will not conflict with or constitute on the part of the County, 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 County is subject or by which it is bound.

10. 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 County or its boundaries, (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 the Resolution, (6) the levy and collection of an annual tax pursuant to the Act, in addition to all other taxes, sufficient in rate and amount to pay the principal of and interest on the Bonds when due to the extent not paid from the net revenue of the Project or other legally available funds of the County; or (7) 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 County or its ability to make payments on the Bonds or to perform its agreements and obligations under the Resolution.

11. IRS Form 8038-G. The information contained in the IRS Form 8038-G contained in the Transcript, which was filed by the County with the Internal Revenue Service, is true, complete and correct as of the date hereof.

12. Receipt for Purchase Price. The County hereby acknowledges receipt from the Underwriters of the sum of \$7,683,979.40 (the "**Net Proceeds**"), representing the par amount of the Bonds less net original issue discount in the amount of \$12,540.60 and less an underwriting discount of \$93,480.00. The remaining Net Proceeds have been deposited into the separate fund established by **Section 11** of the Resolution and will be used to pay (a) the costs of the Project upon orders of the Board and (b) the costs of issuing the Bonds.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, we have executed and delivered this Certificate.

DATED: December 8, 2009

THE COUNTY OF SARPY, NEBRASKA



By: Tom Jones
Chair

By: Debra Voshell
Clerk

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 The County of Sarpy, Nebraska	2 Issuer's employer identification number 47 6006504
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 December 8, 2009
7 Name of issue Limited Tax Building Bonds, Series 2009	8 CUSIP number 80373F JW8
9 Name and title of officer or legal representative whom the IRS may call for more information Brian Hanson, Fiscal Administrator	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 <input type="checkbox"/> Education	11
12 <input type="checkbox"/> Health and hospital	12
13 <input type="checkbox"/> Transportation	13
14 <input checked="" type="checkbox"/> Public safety	14 7,777,459.40
15 <input type="checkbox"/> Environment (including sewage bonds)	15
16 <input type="checkbox"/> Housing	16
17 <input type="checkbox"/> Utilities	17
18 <input type="checkbox"/> Other. Describe	18
19 If obligations are TANs or RANs, check box <input type="checkbox"/> If obligations are BANs, check box <input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>	

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	12-15-2013	\$ 7,777,459.40	\$ 7,790,000.00	5.691 years	2.6243118 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22 0.00
23 Issue price of entire issue (enter amount from line 21, column (b))	23 7,777,459.40
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 101,480.00
25 Proceeds used for credit enhancement	25 0.00
26 Proceeds allocated to reasonably required reserve or replacement fund	26 0.00
27 Proceeds used to currently refund prior issues	27 0.00
28 Proceeds used to advance refund prior issues	28 0.00
29 Total (add lines 24 through 28)	29 101,480.00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 7,675,979.40

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 0.00
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a 0.00
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 0.00
b If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the name of the issuer N/A and the date of the issue N/A	
38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input type="checkbox"/>	
39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>	
40 If the issuer has identified a hedge, check box <input type="checkbox"/>	

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.

Sign Here

 Signature of issuer's authorized representative	12/3/09 Date	Joni Jones, Chair County Board of Commissioners Type or print name and title
----------------------------------------------------------------------------------------------------------------------------------------	-----------------	------------------------------------------------------------------------------------



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KANSAS CITY, MISSOURI
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WICHITA, KANSAS

December 1, 2009

Deb Houghtaling, Clerk
Sarpy County, Nebraska
1210 Golden Gate Drive, Suite 1118
Papillion, NE 68046

Re: \$7,790,000 The County of Sarpy, Nebraska
Limited Tax Building Bonds, Series 2009

Dear Deb:

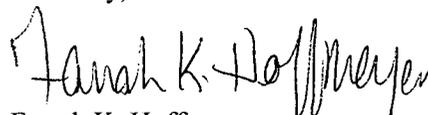
The documents to be executed by a County official in connection with the closing of the above-referenced bonds are attached. Please have them executed and return them to us in the attached overnight envelope.

We have included copies of the Bond Resolution and Bond Purchase Agreement for execution, even though they were already executed, because the originals cannot be located. Please note that the Bond Resolution should be signed by someone from the County Attorney's office, in addition to the County Commissioners.

The Clerk's office is providing an affidavit of publication of the November 17 meeting and minutes of the meeting. Please include those documents in the package you return to us.

If you have any questions or need anything further, please do not hesitate to call.

Sincerely,



Farrah K. Hoffmeyer

Enclosures



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Date Accepted	Scheduled Date of Delivery	Return Receipt Fee \$	Mo. Day		
Mo. Day Year	Month Day		Delivery Attempt	Time <input type="checkbox"/> AM <input type="checkbox"/> PM	Employee Signature
Time Accepted <input type="checkbox"/> AM <input type="checkbox"/> PM	Scheduled Time of Delivery <input type="checkbox"/> Noon <input type="checkbox"/> 3 PM	COD Fee \$ Insurance Fee \$	Mo. Day		
Flat Rate <input type="checkbox"/> or Weight	Military <input type="checkbox"/> 2nd Day <input type="checkbox"/> 3rd Day	Total Postage & Fees \$	Delivery Date	Time <input type="checkbox"/> AM <input type="checkbox"/> PM	Employee Signature
lbs. ozs.	Int'l Alpha Country Code	Acceptance Emp. Initials	Mo. Day		
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FROM: (PLEASE PRINT) PHONE (402) 593-5915 DEB HOUGHTALING, CLERK SARPY COUNTY, NEBRASKA 1210 GOLDEN GATE DR., STE. 1118 PAPIILLION, NE 68046 600602.005			<input checked="" type="checkbox"/> NO DELIVERY <input checked="" type="checkbox"/> Weekend <input checked="" type="checkbox"/> Holiday Customer Signature		
TO: (PLEASE PRINT) PHONE (402) 474-5000 FARRAH K. HOFFMEYER GILMORE & BELL, P.C. WELLS FARGO CENTER 1248 O ST., S TE. 710 LINCOLN, NE 68508-1424					
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