

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

**A RESOLUTION CALLING THE COUNTY'S)
OUTSTANDING LIMITED TAX BUILDING)
BONDS, SERIES 2008, DATED JUNE 5, 2008,)
FOR PAYMENT AND REDEMPTION PRIOR)
TO MATURITY; AND RELATED MATTERS)
)
)
)**

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: There have heretofore been issued and are now outstanding and unpaid interest-bearing bonds of the County as follows:

Limited Tax Building Bonds, Series 2008, in the principal amount of \$3,060,000 dated June 5, 2008 (the "**Refunded Bonds**"), and bearing interest and maturing as follows:

<u>Maturity Date</u> <u>(June 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Annual Rate</u> <u>of Interest</u>
2014	\$575,000	3.15%
2015	590,000	3.20
2016	610,000	3.35
2017	630,000	3.50
2018	655,000	3.70

such bonds being part of an issue of \$5,700,000 principal amount of Limited Tax Building Bonds, Series 2008 issued pursuant to the resolution duly passed by the Board on May 13, 2008 (the "**2008 Resolution**"), bonds maturing on or after June 15, 2013, being redeemable at the option of the County at any time on or after the fifth anniversary of the date of issuance of the Refunded Bonds, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption.

All of the Refunded Bonds remain unpaid and are a legal liability against the County, provision for the payment of which may be made by the lawful issuance and sale of limited tax refunding bonds of the County pursuant to Section 10-142, Reissue Revised Statutes of Nebraska, as amended.

Section 2. All of the Refunded Bonds shall be irrevocably called for redemption and payment on October 22, 2013 (the "**Redemption Date**") at a redemption price equal to the principal amount thereof plus accrued interest thereon to the Redemption Date.

Notice of the call for redemption, identifying the Refunded Bonds to be redeemed, shall be given by the Paying Agent for the Refunded Bonds, Union Bank and Trust Company, upon mailing a copy of the redemption notice by first-class mail, postage prepaid, at least thirty days prior to the date fixed for redemption to the registered owner of each Refunded Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond with respect to which no such failure has occurred. Any notice mailed as provided in the 2008 Resolution authorizing the issuance of the

Refunded Bonds shall be conclusively presumed to have been duly given, whether or not the registered owner of such Refunded Bond receives the notice.

Holders of the Refunded Bonds shall present the same for payment and redemption on the Redemption Date at the office of the Paying Agent for the Refunded Bonds, Union Bank and Trust Company, the place of payment thereof, and interest on the Refunded Bonds shall cease on and after the Redemption Date.

Section 3. A true copy of this resolution shall be filed with the Paying Agent at least thirty (30) days prior to Redemption Date.

DATED: September 17, 2013.

**BY THE BOARD OF COMMISSIONERS OF
THE COUNTY OF SARPY, NEBRASKA**

[SEAL]



Commissioner

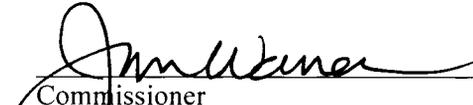


Commissioner

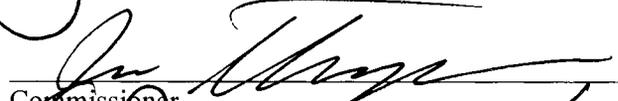
APPROVED AS TO FORM
this 17 day of Sept, 2013.



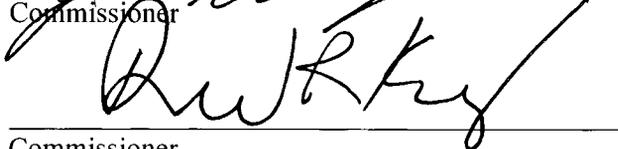
County Attorney



Commissioner

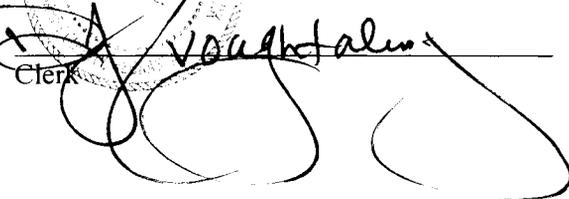


Commissioner



Commissioner

ATTEST:

Clerk

Sarpy County Board of Commissioners

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

ADMINISTRATOR Mark Wayne
DEPUTY ADMINISTRATOR Scott Bovick
FISCAL ADMIN./PURCHASING AGT. Brian Hanson



COMMISSIONERS

Don Kelly District 1
Jim Thompson District 2
Tom Richards District 3
Brenda Carlisle District 4
Jim Warren District 5

MEMO

To: Sarpy County Board

From: Brian Hanson

RE: Refunding of Sarpy County Building Bonds, Series 2008

At the September 17, 2013 Board meeting, the County Board will be asked to approve the attached documents that will authorize the issuance of refunding bonds for the Courthouse Remodeling Project Bonds that were initially issued in 2008.

The attached Gross Debt Service Comparison shows that the refunding will result in a Net Present Value Benefit of \$153,693. The Net Interest Cost (NIC) on the original issue was 3.48% while the NIC on the new refunding bonds will be 1.55%.

A representative of Ameritas Investment Corp. will be available at the September 17, 2013 Board meeting to answer questions you may have. If you have any questions before then, please let me know.

September 12, 2013



Brian E. Hanson

BEH/dp

cc: Mark Wayne
Scott Bovick
Deb Houghtaling
Mike Smith

Sarpy County, Nebraska

Limited Tax Building Bonds

Series 2013 | Refunding Series 2008 Bonds

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
06/15/2014	400,000.00	0.350%	19,206.32	417,831.29	452,475.00	34,643.71
06/15/2015	615,000.00	0.600%	28,275.00	643,275.00	675,600.00	32,325.00
06/15/2016	620,000.00	0.900%	24,585.00	644,585.00	676,720.00	32,135.00
06/15/2017	625,000.00	1.300%	19,005.00	644,005.00	676,285.00	32,280.00
06/15/2018	640,000.00	1.700%	10,880.00	650,880.00	679,235.00	28,355.00
Total	\$2,900,000.00	-	\$101,951.32	\$3,000,576.29	\$3,160,315.00	\$159,738.71

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	378,555.87
Transfers from Prior Issue Debt Service Fund	(226,237.50)
Contingency or Rounding Amount	1,375.03
Net Present Value Benefit	\$153,693.40
Net PV Benefit / \$3,060,000 Refunded Principal	5.023%
Net PV Benefit / \$2,900,000 Refunding Principal	5.300%

Refunding Bond Information

Refunding Dated Date	10/22/2013
Refunding Delivery Date	10/22/2013

Sарpy County, Nebraska Limited Tax Building Bonds Debt Service Savings Summary

Sources of Funds

Series 2013 Refunding Bonds	\$ 2,900,000.00
Deposit of Accrued P & I	\$ 225,587.47
	\$ 3,125,587.47

Uses of Funds

Redemption of Series 2008 Bonds	\$ 3,096,587.47
Cost of Issuance	\$ 29,000.00
	\$ 3,125,587.47

Refunding Summary

Series 2008 Bonds

Principal	\$ 3,060,000.00
Average Interest Rate	3.493%
Final Maturity	6/15/2018
Total Debt Service	\$ 3,160,965.03

Redemption Current @ Par

Series 2013 Refunding Bonds

Principal	\$ 2,900,000.00
Average Interest Rate	1.610%
Final Maturity	6/15/2018
Total Debt Service	\$ 3,001,951.32

Total Debt Service Savings **\$ 159,013.71**

Avg. Annual D/S Savings \$ 31,802.74

PV Debt Service Savings \$ 152,968.40
5.000%

Debt Service Savings are net of Series 2013 issuance expenses reflecting bottom-line net savings to the County.



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

A RESOLUTION AUTHORIZING THE)
 ISSUANCE, SALE AND DELIVERY OF)
 LIMITED TAX REFUNDING BUILDING)
 BONDS, SERIES 2013, OF THE COUNTY OF)
 SARPY, NEBRASKA IN THE PRINCIPAL)
 AMOUNT OF \$2,900,000 FOR THE PURPOSE)
 OF PROVIDING FOR THE PAYMENT AND)
 REDEMPTION OF \$3,060,000 PRINCIPAL)
 AMOUNT OF THE COUNTY'S LIMITED TAX)
 BUILDING BONDS, SERIES 2008, DATED)
 JUNE 5, 2008; PRESCRIBING THE FORM AND)
 DETAILS OF THE BONDS; AGREEING TO)
 LEVY AN ANNUAL TAX PURSUANT TO)
 SECTION 23-120(3)(B) 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. 2013-344

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) There have heretofore been issued and are now outstanding and unpaid valid interest-bearing bonds of the County as follows:

Limited Tax Building Bonds, Series 2008, in the principal amount of \$3,060,000 dated June 5, 2008 (the “**Refunded Bonds**”), and bearing interest and maturing as follows:

<u>Maturity Date</u> <u>(June 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Annual Rate</u> <u>of Interest</u>
2014	\$575,000	3.15%
2015	590,000	3.20
2016	610,000	3.35
2017	630,000	3.50
2018	655,000	3.70

such bonds being part of an issue of \$5,700,000 principal amount of Limited Tax Building Bonds, Series 2008 issued pursuant to the resolution duly passed by the Board on May 13, 2008 (the “**2008 Resolution**”), bonds maturing on or after June 15, 2013, being redeemable at the option of the County at any time on or after the fifth anniversary of the date of issuance of the Refunded Bonds,

at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption.

All of the Refunded Bonds remain unpaid and are a legal liability against the County, provision for the payment of which may be made by the lawful issuance and sale of limited tax refunding bonds of the County pursuant to Section 10-142, Reissue Revised Statutes of Nebraska, as amended.

(c) Since the issuance of the Refunded Bonds, the rates of interest available in the markets have declined so that the County can effect a savings in interest costs by providing for payment and redemption of the Refunded Bonds through the issuance of refunding bonds of the County.

(d) By making provision for the redemption and payment of the Refunded Bonds through the issuance of refunding bonds, a savings in the amount of annual debt service on the Refunded Bonds would be made by the County.

(e) By resolution heretofore adopted, the County has, in the manner prescribed by law, duly called the Refunded Bonds for payment and redemption on October 22, 2013 (the “**Redemption Date**”).

(f) Except for the deposits specified in **Section 11(a)**, all bond sinking fund money of the County in existence with respect to the Refunded Bonds has been or will be used to pay principal and interest maturing, accruing and falling due on the Refunded Bonds on or before the Redemption Date, all of such sinking fund money being hereby appropriated and set aside for such purpose, it being found hereby that no sinking fund money is presently in existence to pay the principal of or interest on the Refunded Bonds being called for redemption on the Bond Redemption Date, and that the County has no other funds accumulated for the payment thereof.

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

Section 2. For the purpose of (a) providing for the payment and redemption of the Refunded Bonds and (b) paying the costs of issuing the Bonds, there shall be and are hereby ordered issued limited tax refunding building bonds of the County in the principal amount of Two Million Nine Hundred Thousand Dollars (\$2,900,000), designated “The County of Sarpy, Nebraska Limited Tax Refunding Building Bonds, Series 2013.” 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:

Maturity Date (June 15)	Principal Amount	Annual Rate of Interest	Price
2014	\$400,000	0.35%	100.00%
2015	615,000	0.60	100.00
2016	620,000	0.90	100.00
2017	625,000	1.30	100.00
2018	640,000	1.70	100.00

The principal of each Bond shall be paid at 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, 2014 (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 fifteenth day preceding such Interest Payment Date (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 are not subject to redemption prior to maturity.

Section 6. 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 6**.

(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 8** 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 7. The Bonds shall be in substantially the following form:

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REGISTERED
No. R-

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEBRASKA
THE COUNTY OF SARPY
LIMITED TAX REFUNDING BUILDING BOND, SERIES 2013

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
October 22, 2013	June 15, 20__	%	

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, 2014 (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 business day of the month next preceding the month in which the 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. For the prompt payment of this bond, both principal and interest, as the same become due, the full faith, credit, resources and taxing power of the County are hereby irrevocably pledged.

This bond is one of an issue of fully registered bonds (the "Bonds") in the aggregate principal amount of Two Million Nine Hundred Thousand Dollars (\$2,900,000) 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 10-142, Reissue Revised Statutes of Nebraska, as amended, for the purpose of (a) providing for the payment and redemption of \$3,060,000 principal amount of the County's Limited Tax Building Bonds, Series 2008, dated June 5, 2008 issued to pay the costs of remodeling and renovating the Sarpy County Courthouse and constructing, equipping and furnishing an addition thereto and (b) paying the costs of issuing the Bonds. 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 are not subject to redemption prior to maturity.

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 this Bond and precedent to and in the issuance of the bonds refunded hereby 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 this Bond and the bonds refunded hereby, 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

WITNESSETH:

By: _____
Clerk

By: _____
Chair

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 8. (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 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 required of 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 Dated Date. 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 6**.

Section 9. 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 10. The Bond Purchase Agreement, dated September 17, 2013 (the "**Purchase Agreement**"), 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 11. The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds as follows:

(a) Amounts necessary from the proceeds of the Bonds, together with money and securities of the County on hand and available for such purpose, will be applied to pay principal of and all accrued interest on the Refunded Bonds on the Redemption Date.

(b) The remaining balance of the proceeds from the sale of the Bonds shall be held by the County to pay costs of issuing the Bonds, including the fees of attorneys, financial consultants, accountants, rating agencies, printers and others employed to render professional services and other costs, fees and expenses incurred in connection with the issuance of the Bonds. Any of such money not used for such purpose and remaining on deposit the date which is six months after the issue date of the Bonds shall be transferred to and deposited in the Debt Service Fund.

Section 12. 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 13. 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 14. The County hereby covenants to the purchasers and holders of the Bonds hereby authorized that it will make no use of the proceeds of said issue, including monies held in any sinking fund for the payment of the Bonds, which would cause the Bonds to be "arbitrage bonds" within the meaning of Sections 103(b) and 148 of the Internal Revenue Code of 1986 as amended (the "Code") and further covenants to comply with said Sections 103 and 148 and all applicable regulations thereunder throughout the term of said bond issue. The County hereby covenants and agrees to take all actions necessary under the Code to maintain the tax-exempt status of interest payable on the Bonds with respect to taxpayers generally but not including insurance companies or corporations subject to the additional minimum tax. The County hereby designates the Bonds as its "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B)(i)(III) of the Code and covenants and warrants that it does not anticipate issuing tax-exempt obligations in calendar 2013 in an amount in excess of \$10,000,000, taking into consideration the exception for current refunding issues. The Chair is hereby authorized to take such other action as may be necessary to designate or "deem designate" the Bonds pursuant to the Code.

Section 15. 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 of America, or obligations of an agency of the United States of America (“**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 16. The County hereby covenants that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking, dated the date of delivery of the Bonds (the “**Disclosure Undertaking**”), 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 Undertaking 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 Undertaking in the form determined necessary by the Chair and bond counsel.

Section 17. 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 18. 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 Underwriters and their 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 or her 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 and the redemption of the Refunded 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 19. 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 20. 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 21. This Resolution shall be in full force and effect from and after its passage as provided by law.

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DATED: September 17, 2013.

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

[SEAL]

Tom Richard

Commissioner

Brenda Farkle

Commissioner

APPROVED AS TO FORM
this 17th day of Sept, 2013.

Mark A. ...

County Attorney

James Wain

Commissioner

John ...

Commissioner

Commissioner



... Vought

Clerk

\$2,900,000
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BUILDING BONDS, SERIES 2013

September 17, 2013

BOND PURCHASE AGREEMENT

Board of Commissioners
The County of Sarpy, Nebraska
1210 Golden Gate Drive
Papillion, Nebraska 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 \$2,900,000 aggregate principal amount of Limited Tax Refunding Building Bonds, Series 2013, dated the date of delivery (October 22, 2013) 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 September 17, 2013 (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 September 17, 2013.

Inasmuch as this purchase and sale represents a negotiated transaction, the County acknowledges and agrees that: (i) the transaction contemplated by this Purchase Agreement is an arm’s length, commercial transaction between the County and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the County; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the County on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own account, (iv) the only obligations the Underwriter has to the County with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (v) the County has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

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, Sections 10-142 and 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 September 10, 2013, as amended and supplemented by the Official Statement, dated September 17, 2013,

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 Undertaking by the County, to provide certain annual financial statements and operating data and notices of certain events, if material. A description of the Continuing Disclosure Undertaking 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, 2012, audited by BKD CPAs and Advisors, independent certified public accountants, contained in “APPENDIX B – INDEPENDENT AUDITOR’S REPORT AND 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, 2012, 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, along with other available funds of the County, as provided in the Resolution to (1) provide for the payment and redemption of \$3,060,000 outstanding principal amount of the County's Limited Tax Building Bonds, Series 2008, dated June 5, 2008 (the "**Refunded Bonds**"), and (2) pay 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 \$2,871,000 (representing the principal amount of

the Bonds less an underwriter's discount of \$29,000). 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., 450 Regency Parkway, Suite 320, Omaha, Nebraska, at 10:00 a.m., local time, on October 22, 2013, 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 Undertaking 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 Undertaking 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 Undertaking; 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, Nebraska 68046; Attention: Clerk. ^{#1250}

(b) If to the Underwriter, 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska, 68114-3742, Attention: Bruce Lefler, Senior Vice President.

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.

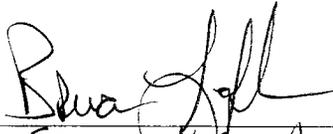
SECTION 14. EFFECTIVE DATE

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.

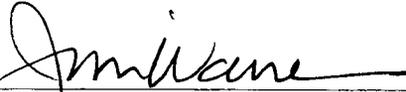
Very truly yours,

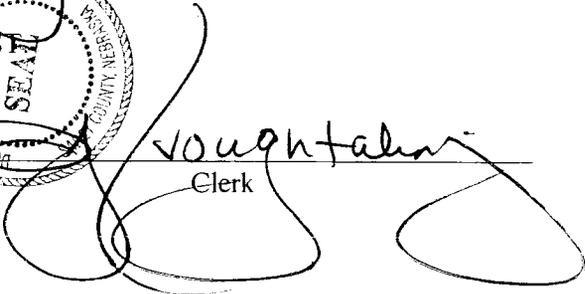
AMERITAS INVESTMENT CORP., Underwriter

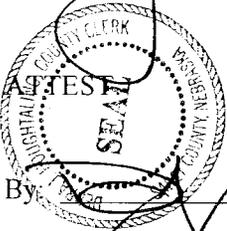
By: 
Title: SENIOR VICE PRESIDENT

Accepted and agreed to
September 17, 2013

THE COUNTY OF SARPY, NEBRASKA

By: 
Chair

By: 
Clerk



Bruce D. Lefler
Senior Vice President

440 Regency Parkway Drive, Suite 222 / Omaha, NE 68114-3742
Bus: 402-384-8092 / Toll Free: 800-700-2362 / Fax: 402-384-8099
E-mail: blefler@ameritas.com

September 16, 2013

Sarpy County
Brian Hansen, Fiscal Administrator
1210 Golden Gate Drive
Papillion, NE 68046

**Re: Disclosures by Underwriter Pursuant to MSRB Rule G-17, G-23
Series 2013 Limited Tax Refunding Building Bonds**

Dear Brian,

I am writing to provide to you, as Fiscal Administrator of Sarpy County with certain disclosures relating to the above-mentioned bond issue (Bonds), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 & G-23 as set forth in MSRB Notice 2012-25 (May 7, 2012).¹

The Issuer has engaged Ameritas Investment Corp. (AIC) to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, AIC may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. This information is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

I. Underwriters' Role

- i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
- iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests. The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- iv) The underwriters will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws,

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

as applied to the facts and circumstances of this transaction².

II. Underwriters' Compensation

The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Conflicts of Interest

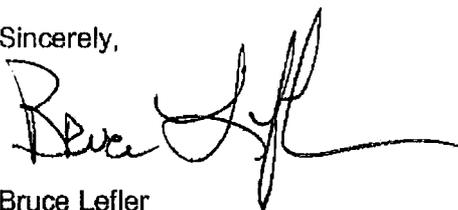
AIC has not identified any additional potential or actual material conflicts that require disclosure.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect or sign and return to me the signed acknowledgment on the following page. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Bruce Lefler", with a long horizontal flourish extending to the right.

Bruce Lefler
Senior Vice President

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

**Acknowledgment of Underwriter Disclosure Pursuant to MSRB Rule G-17
Series 2013 Limited Tax Refunding Building Bonds**

I, Brian Hansen, the Fiscal Administrator of Sarpy County, acknowledge receipt of this Underwriting Disclosure on behalf of Sarpy County.

Brian Hansen
Signature of Authorized Official

Date: 9-17-13

Renee Lansman
Chief Deputy

1210 Golden Gate Drive #1250 • Papillion, Nebraska 68046-2842
Phone: 402-593-2105 • Fax: 402-593-4471 • Website www.Sarpy.com • Email: Clerk@sarpy.com

September 18, 2013

Mr. Bruce Leffler, Sr. VP
Ameritas Investment Corp.
440 Regency Pkwy. Dr. #2200
Omaha, NE 68114

RE: Limited Tax Building Bonds Series 2008 and 2013

Action by the Sarpy County Board of Commissioners, at the meeting of September 17, 2013, is as follows:

Resolution 2013-343: Call the County's Outstanding Limited Tax Building Bonds, Series 2008, dated June 5, 2008, for payment and redemption prior to maturity; and related matters. Brian Hanson, Fiscal Administrator

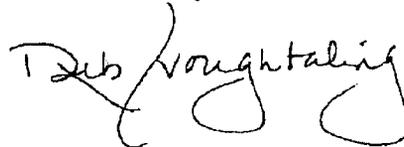
MOTION: Richards resolved, seconded by Carlisle, to approve the resolution for payment and redemption of outstanding Limited Tax Building Bonds, Series 2008, Construction Fund, Courthouse Remodel. Ayes: Kelly, Thompson, Richards, Carlisle & Warren. Nays: None.

Resolution 2013-344: Authorize the issuance, sale and delivery of Limited Tax Refunding Building Bonds, Series 2013, of the County of Sarpy, Nebraska in the principal amount of \$2,900,000 for the purpose of providing for the payment and redemption of \$3,060,000 principal amount of the County's Limited Tax Building Bonds, Series 2008, dated June 5, 2008; prescribing the form and details of the Bonds; agreeing to levy an annual tax pursuant to Section 23-120(3)(B) for the payment of the principal and interest on the bonds; making certain covenants and agreements with respect thereto; and related matters. Brian Hanson, Fiscal Administrator

MOTION: Carlisle resolved, seconded by Richards, to approve the resolution for the issuance, sale and delivery of Limited Tax Refunding Building Bonds, Series 2013. Ayes: Kelly, Thompson, Richards, Carlisle & Warren. Nays: None.

Attached are 3 signed originals of the above referenced resolutions and 3 originals of the Bond Purchase Agreement.

Sincerely,



Deb Houghtaling
Sarpy County Clerk

Enclosures (9)
DJ/cv