PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 29, 2019

REFUNDING—BOOK ENTRY ONLY **NOT RATED; BANK QUALIFIED**

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel also is of the opinion that, under existing laws of the State of Nebraska, interest on the Bonds is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax. The District has designated the Bonds as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "LEGAL MATTERS" herein.

$1,700,000*
SANITARY AND IMPROVEMENT DISTRICT NO. 492
OF DOUGLAS COUNTY, NEBRASKA
(Stone Ridge)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2019

Dated: October 15, 2019 Due: August 15, as shown below

Sanitary and Improvement District No. 492 of Douglas County, Nebraska (Stone Ridge), a body corporate and politic and a political subdivision of the State of Nebraska (the "District"), is issuing the above-captioned bonds (the "Bonds") pursuant to its authority under Sections 10-615 and 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended, and a resolution of the District's Board of Trustees (the "Resolution").

The District is issuing the Bonds in fully registered form which, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will serve as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in the principal amount of $5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the security depository with respect to the Bonds. See "THE BONDS — Book-Entry Only System" herein.

Interest is payable semiannually on February 15 and August 15 of each year, commencing February 15, 2020. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal or redemption price of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC. UMB Bank, NA, West Des Moines, Iowa will serve as paying agent and registrar (the "Paying Agent") for the Bonds. For terms relating to payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see "THE BONDS — Book-Entry-Only System" herein.

The Bonds maturing on or after August 15, 2025 are subject to optional redemption prior to maturity at the option of the District, in whole or in part, at any time on or after October 15, 2024 at the principal amount thereof plus interest to the redemption date, all as described in this Official Statement.

The Bonds and the interest thereon constitute general obligations of the District, payable from ad valorem taxes, without limitation as to rate or amount, which, together with any collections of special assessments or any other funds legally available for the purpose, will be sufficient to meet the punctual payment of principal of and interest on the Bonds as such principal and interest become due.

MATURITY SCHEDULE*

Type	Maturity Date (August 15)	Principal Amount	Interest Rate	Price	Type	Maturity Date (August 15)	Principal Amount	Interest Rate	Price
Serial	2024	$ 5,000	%	100%	Serial	2039	$500,000	%	100%
Serial	2029	300,000		100	Serial	2040	520,000		100
Serial	2034	375,000		100					

(plus accrued interest from October 15, 2019)

SEE "BONDHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED (IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN) IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS.

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued, and received by the Underwriter subject to the approval of legality of the Bonds by Kutak Rock LLP, Bond Counsel, and to certain other conditions. Kuehl Capital Corporation has provided municipal advisor services to the District in connection with the offering of the Bonds. Kutak Rock LLP, Disclosure Counsel, will provide certain legal advice to the District regarding this Official Statement. It is expected that the Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about October 15, 2019.

AMERITAS INVESTMENT CORP.

Dated: September 13, 2019

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* Preliminary; subject to change.

SANITARY AND IMPROVEMENT DISTRICT
NO. 492
OF DOUGLAS COUNTY, NEBRASKA

BOND COUNSEL

Kutak Rock LLP

ATTORNEY FOR DISTRICT

Fullenkamp Jobeun Johnson & Beller LLP

PAYING AGENT AND REGISTRAR

UMB Bank, NA

MUNICIPAL ADVISOR

Kuehl Capital Corporation

ACCOUNTANT

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

UNDERWRITER

Ameritas Investment Corp.

DISCLOSURE COUNSEL

Kutak Rock LLP

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations in connection with the Bonds or the matters described herein, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District and from other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion contained herein are subject to change, without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the matters described herein since the date hereof. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

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THE UNDERWRITER INTENDS TO OFFER THE BONDS INITIALLY AT THE OFFERING PRICES SET FORTH ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, WHICH MAY SUBSEQUENTLY CHANGE WITHOUT ANY REQUIREMENT OF PRIOR NOTICE. IN CONNECTION WITH ITS REOFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS

AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. THESE FORWARD-LOOKING STATEMENTS INCLUDE, AMONG OTHERS, STATEMENTS CONCERNING EXPECTATIONS, BELIEFS, OPINIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. THE FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN OR IMPLIED BY SUCH STATEMENTS. THE DISTRICT HAS NO DUTY OR OBLIGATION TO UPDATE ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT.

OFFICIAL STATEMENT

$1,700,000*
SANITARY AND IMPROVEMENT DISTRICT NO. 492
OF DOUGLAS COUNTY, NEBRASKA
(STONE RIDGE)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2019

INTRODUCTION

This Official Statement has been prepared in connection with the offer for sale of $1,700,000* in aggregate principal amount of General Obligation Refunding Bonds, Series 2019 (the "Bonds"), issued by Sanitary and Improvement District No. 492 of Douglas County, Nebraska (Stone Ridge), a body corporate and politic and a political subdivision of the State of Nebraska (the "District").

Pursuant to Sections 10-615 and 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), a sanitary and improvement district may, finance or refinance the capital costs of public improvements and public infrastructure within the boundaries of such district. Once duly established, a sanitary and improvement district possesses certain powers, including, but not limited to, the authority to issue warrants and bonds for its authorized purposes, to assess special assessments and to levy ad valorem taxes to repay its indebtedness.

Brief descriptions of the Bonds, the security therefor and the District are included in this Official Statement together with summaries of certain provisions of the Bonds and the District's Resolution (as hereinafter defined) authorizing the issuance of the Bonds. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds and the Resolution are qualified in their entirety by reference to the complete documents, copies of which are available for inspection at the office of Kuehl Capital Corporation, acting as municipal advisor for the District, at Suite 1, 14747 California Street, Omaha, Nebraska 68154, during normal business hours.

Prospective investors are advised to read carefully "BONDHOLDERS' RISKS" herein for a description of certain risk factors that should be considered (in addition to other matters set forth herein) in evaluating the investment quality of the Bonds.

THE BONDS

General Description

The Bonds will be dated October 15, 2019 and will bear interest from that date, payable February 15, 2020 and semiannually thereafter on August 15 and February 15 of each year (each an "Interest Payment Date"). The Bonds will mature on August 15 in the years and principal amounts and bear interest at the rates referred to on the cover page of this Official Statement.

Pursuant to the Resolution, the Bonds will be issued as fully registered bonds without coupons in the denomination of $5,000 or any integral multiple thereof, not exceeding the amount of each maturity. Interest on the Bonds will be calculated based on twelve 30-day months and a 360-day year.

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* Preliminary; subject to change.

Authority for Issuance and Use of Proceeds*

The District is issuing the Bonds pursuant to and by authority of the Act and a Bond Resolution (the "Resolution") adopted by the District's Board of Trustees on September 13, 2019 which Resolution authorized the issuance and sale of the Bonds. The District previously issued its General Obligation Refunding Bonds, Series 2014, dated November 15, 2014 in the original aggregate principal amount of $1,830,000 (the "Prior Bonds"). The District used the proceeds of the Prior Bonds to refund and redeem the District's General Obligation Bonds, Series 2009 (the "Prior Refunded Bonds"). The District used the proceeds of the Prior Refunded Bonds to redeem construction fund warrants issued by the District to pay the costs of installing the public improvements and public infrastructure in the District.

The Prior Bonds maturing on or after November 15, 2020 are subject to redemption, in whole or in part, prior to maturity at the option of the District at any time on or after November 15, 2019 at a price equal to the principal amount so called for redemption plus accrued interest to the date set for redemption, with no redemption premium. The District will use the proceeds of the Bonds, together with funds on deposit in the District's Bond Fund, to fund an escrow to be held by UMB Bank, NA, as Escrow Agent (the "Escrow Agent") under an Escrow Agreement by and between the District and the Escrow Agent (the "Escrow Agreement"), whereby the Escrow Agent will apply the proceeds held under the Escrow Agreement to refund on a current refunding basis on November 15, 2019 (the "Redemption Date") $1,710,000 outstanding aggregate principal amount of the Prior Bonds (the "Refunded Bonds"). The District will pay the principal and interest payments for the November 15, 2019 maturity of the Prior Bonds as it comes due directly from Bond Fund cash of the District.

The District's General Obligation Bonds, Series 2015, its General Obligation Refunding Bonds, Series 2017, and its General Obligation and Refunding Bonds, Series 2018 (collectively, the "Parity Bonds"), which are secured on parity with the Bonds, are outstanding in the aggregate principal amounts of $775,00, $1,730,000 and $4,800,000, respectively.

Registration, Transfer and Payment

The principal of the Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of UMB Bank, NA, West Des Moines, Iowa, as Paying Agent and Registrar (the "Paying Agent"). The interest on the Bonds will be payable by check or draft mailed to registered owners appearing on the books of the Paying Agent at the close of business on the first day of the month in which an Interest Payment Date occurs (the "Record Date").

The District and the Paying Agent may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent shall be bound by any notice or knowledge to the contrary, whether such Bond shall be overdue or not. All payments of or on account of interest to any registered owner of any Bond and all payments of or on account of principal to the registered owner of any Bond, shall be valid and effectual and shall be a discharge of the District and the Paying Agent, in respect of the liability upon the Bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

The District will cause books for the registration and transfer of the Bonds to be kept at the principal office of the Paying Agent at all times while any of such Bonds shall be outstanding. Any Bond may be transferred pursuant to its provisions at the principal office of the Paying Agent by surrender of such Bond for cancellation, accompanied by a written instrument of transfer in a form satisfactory to

* Preliminary; subject to change.

such Paying Agent, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent will authenticate and deliver at the office of the Paying Agent (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new Bond of the same series, interest rate, principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer. To the extent of denominations authorized for Bonds by the Resolution, one Bond may be transferred for several other Bonds of the same series, interest rate and maturity, and for a like aggregate principal amount and several such Bonds may be transferred for one or several such Bonds, respectively, of the same series, interest rate and maturity and for a like aggregate principal amount. As a condition of any registration or transfer, the Paying Agent may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon. The Paying Agent may charge reasonable fees for a transfer; provided, however, the District shall not pay any such fees.

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

Transfer of interests by Beneficial Owners, so long as there is a securities depository serving, will be governed by the procedures described under "THE BONDS — Book-Entry-Only System" herein.

Book-Entry-Only System

The Bonds initially are being issued solely in book-entry form to be held in the book-entry-only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Bonds and Beneficial Owners (as hereinafter defined) will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Resolution. The following information about the book-entry-only system applicable to the Bonds has been supplied by DTC. Neither the District nor the Paying Agent makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District, as issuer of the Bonds, as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments, redemption proceeds and distributions on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered to DTC. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE PAYING AGENT AS BEING A HOLDER WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO HOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

Each Beneficial Owner for whom a Direct Participant or Indirect Participant acquires an interest in the Bonds, as nominee, may desire to make arrangements with such Direct Participant or Indirect Participant to receive a credit balance in the records of such Direct Participant or Indirect Participant, to have all notices of redemption, elections to tender Bonds or other communications to or by DTC which may affect such Beneficial Owner forwarded in writing by such Direct Participant or Indirect Participant, and to have notification made of all debt service payments. Beneficial Owners may be charged a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation to any transfer or exchange of their interests in the Bonds.

THE DISTRICT AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL

OF AND INTEREST ON THE BONDS, (ii) BONDS REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT PARTICIPANTS ARE ON FILE WITH DTC.

Optional Redemption

The Bonds maturing on or after August 15, 2025 are subject to optional redemption prior to maturity at the option of the District, in whole or in part, at any time on or after October 15, 2024 at the principal amount thereof plus interest to the redemption date, with no redemption premium. The District may select the maturity of the Bonds so to be redeemed in its sole discretion.

Notice of Redemption

Notice of redemption of any Bond or any portion thereof shall be given by first-class mail to the registered owner of such Bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of Bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. A notice of optional redemption shall describe whether and the conditions under which the call for redemption shall be revoked. If the Paying Agent shall hold funds sufficient for such redemption on the date fixed for redemption and such notice shall have been given, the Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption. If less than all the Bonds of any maturity are to be redeemed, the Paying Agent shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular Bonds or portions of Bonds of such maturity so to be redeemed. Any Bond shall be subject to redemption in part in a principal amount equal to $5,000 or any integral multiple thereof.

Security for Bonds

Pursuant to the Resolution, the District irrevocably pledged its full faith, credit and resources and its taxing power for the prompt payment of the principal of and the interest on the Bonds as the same become due. The District agrees that it will cause to be levied annually upon all the taxable property in the District an ad valorem tax which, together with collections of any special assessments or any other funds legally available for the purpose, will be sufficient to meet the payment of principal of and interest on the Bonds, the Parity Bonds and any other bonds now or hereafter issued by the District, as such principal and interest become due. The Resolution does not limit such ad valorem tax as to rate or amount and it does not limit the ability or authority of the District to issue additional bonds in the future. See "APPENDIX A — Budget and Levy Limitations" thereunder for a discussion of challenges to Nebraska's property tax system. See also "BONDHOLDERS' RISKS — Parity Bonds."

Sources and Uses of Funds*

The District shall provide the proceeds from the sale of the Bonds (net of Underwriter's discount and other costs of issuance) to the Escrow Agent in accordance with the Escrow Agreement and, on the Redemption Date, the Escrow Agent shall transfer such proceeds to the County Treasurer of Douglas County, Nebraska, acting as the District's ex-officio treasurer, for deposit into the District's Bond Fund. The District will use the net proceeds of the Bonds, together with certain other moneys on deposit in the Bond Fund and available for such purpose, to redeem the Refunded Bonds as set forth below:

Sources:	
Bond Proceeds (net of accrued interest, if any)	$1,700,000.00
Bond Fund Cash	137,387.50
Total	$1,837,387.50
Uses:	
Deposit to Escrow Agent for Principal Redemption of Refunded Bonds	$1,710,000.00
Deposit to Escrow Agent for Interest on Refunded Bonds to the Redemption Date	31,037.50
Cost of Issuance (including underwriter's discount)	96,350.00
Total	$1,837,387.50

BONDHOLDERS' RISKS

Adverse Property Sale Conditions

Development in the District is complete. See "APPENDIX A — District Development" herein. Accordingly, the District does not expect the risks described under this paragraph to materially affect the repayment of the Bonds. The development and sale of sanitary and improvement district properties are contingent upon numerous factors. Changes in general economic conditions, including fluctuations in the local real estate market, interest rates on construction loans, the availability of mortgage money, and other similar factors, may adversely affect the development of a district. Other factors influencing decisions to buy property in a district would include the overall tax levels, the convenience to local shopping and employment, accessibility to major highways and interstates, the proximity and reputation of schools and the availability and cost of utility services. Land development is subject to comprehensive federal, state and local regulations. There can be no assurance that future government policies will not adversely affect land development operations within a district. The ultimate consequence of such adverse conditions may be an inability by a district to pay its debts, including its bonds.

Challenges to Property Tax System

The levy and collection of ad valorem taxes by taxing jurisdictions in the State of Nebraska has been the object of legislative, judicial and electoral action. Ad valorem tax revenues are the primary source of payment of the Bonds; any diminution in the legal authority to levy and collect such taxes could adversely affect the timely payment of the Bonds. See "APPENDIX A — Budget and Levy Limitations."

* Preliminary; subject to change.

Delinquent Special Assessments

The District has no outstanding special assessments to collect and does not anticipate levying new special assessments. Accordingly, the District does not expect to be subject to the risk of delinquent special assessment collections. See "APPENDIX A — Special Assessments" and "APPENDIX A — Remedies for Delinquencies" herein for general information about delinquent special assessments.

Parity Bonds

Other than the Parity Bonds, the District presently has no other bonds outstanding that are payable from or secured by the pledge of ad valorem taxes as permitted under the Act. However, neither the Act nor the Resolution limits the ability or the authority of the District to issue additional bonds secured by a pledge of the revenues derived from such tax. No assurance can be given that the District will not elect to issue additional bonds payable from such tax levy prior to the final maturity of the Bonds.

Bankruptcy of District

Significant delays in the development of a sanitary and improvement district after the incurrence of indebtedness for public improvements while interest on such indebtedness continues to compound can result in a debt burden and a significant tax levy that discourages sale of property and impedes the ability of the district to provide services to current residents. This risk is small in the case of the District because development in the District is complete. For such reasons, among others, several Nebraska sanitary and improvement districts over the years have filed bankruptcy petitions under Chapter 9 of the United States Bankruptcy Code. Such a filing by the District would result in an automatic stay of certain District payments, including its debt service payments, and enforcement actions against the District or its property. The consequences for the District's bondholders of a Chapter 9 bankruptcy filing could include material modification of the terms of the Bonds and related documents and significant delays in the payment, or loss of all or a portion, of the principal and interest on the Bonds. The District, however, does not have significant exposure to the risks of a compounding debt burden because it does not have any construction fund warrants outstanding. The Nebraska Supreme Court has held that the payment of a district's bonds would have priority over the payment of such district's construction fund warrants.

Bankruptcy of Property Owners

The payment of property owners' taxes and the ability of the District or Douglas County to foreclose the lien of a delinquent unpaid tax, as discussed under "Remedies for Delinquencies" in Appendix A, may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of Nebraska relating to judicial foreclosure or tax certificate sales. Bond Counsel's approving legal opinion will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although personal bankruptcy proceedings would not extinguish the outstanding ad valorem taxes, the bankruptcy of a property owner could result in a delay in prosecuting foreclosure proceedings. Such delay in prosecuting foreclosure proceedings would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds and the possibility of partial or incomplete payments on delinquent installments of taxes. The dispersal of ownership of the property within the District to hundreds of property owners mitigates the potential risk of delay in the payment of the principal and interest on the Bonds due to a single District property owner filing for bankruptcy. See "APPENDIX A — District Development" and "APPENDIX B — Major Taxpayers".

No Investment Rating

None of the Bonds, Parity Bonds, or any other debt obligation of the District is rated by a securities rating agency. The District has not applied, and does not intend to apply, for any such rating. The absence of an investment rating may adversely affect the marketability of the Bonds.

No Secondary Market Maker

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

ONGOING DISCLOSURE

Subject to the provisions of a Dissemination Agent Agreement, by and between the District and UMB Bank, NA, as dissemination agent, the District will provide a Continuing Disclosure Certificate (the "Undertaking") on behalf of the Bondholders and beneficial owners requiring the District to provide annually to the Municipal Securities Rulemaking Board ("MSRB"), in an electronic format accompanied by identifying information as prescribed by the MSRB, (a) financial information about the District which the District customarily prepares and makes publicly available and (b) notices of the listed events specified by the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"). See "APPENDIX D—Form of Continuing Disclosure Undertaking."

A failure by the District to comply with the Undertaking will not constitute an event of default with respect to the Bonds, although any holder will have any available remedy at law or in equity, including seeking specific performance by court order, to cause the District to comply with its obligations under the Undertaking. The District entered into continuing disclosure undertakings (the "Prior Undertakings") specified in paragraph (b)(5) of the Rule in connection with the issuance of certain of its general obligation bonds. In the past five years, the District failed to comply with the requirements of paragraph (b)(5) of the Rule specified in the Prior Undertakings by failing to timely file its operating data for fiscal year ending June 30, 2015. The District also failed to timely file a notice of its failure to timely file such operating data.

Pursuant to the Act, the District must annually file its independently audited financial statements with the Nebraska State Auditor of Public Accounts, where they are available as public records for inspection during normal business hours. See "FINANCIAL STATEMENTS."

MUNICIPAL ADVISOR

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

LEGAL MATTERS

Legal Opinion

Kutak Rock LLP, Omaha, Nebraska ("Bond Counsel") will deliver its legal opinion approving the validity of the Bonds to the Underwriter and the District at the time of original delivery of the Bonds. Bond Counsel examined a transcript of the District's proceedings and relied thereon without undertaking to verify the same by independent investigation. Certain legal matters will be passed upon for the District by its disclosure counsel, Kutak Rock LLP.

Tax Exemption

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described in the preceding sentence assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of Social Security or Railroad Retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that, under the existing laws of the State of Nebraska, interest on the Bonds is exempt from Nebraska state income taxation so long as it is exempt for purposes of the federal income tax. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Nebraska or any other state or jurisdiction.

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds that fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

The District has represented that it does not reasonably anticipate issuing greater than $10,000,000 of tax-exempt obligations in the current calendar year (excluding certain private activity and refunding bonds) and that it has designed the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Accordingly, assuming the accuracy of such representations, Bond Counsel is of the opinion that in the case of certain banks, thrift institutions or other financial institutions owning the Bonds, a deduction is allowed for 80 percent of that portion of such institutions' interest expense allocable to interest on such bonds. Bond Counsel has expressed no opinion with respect to any deduction for federal tax law purposes of interest on indebtedness incurred or continued by an owner of the Bonds or a related person to purchase or carry such bonds.

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

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

NO LITIGATION

No litigation is pending or, to the knowledge of the District, threatened in any court to restrain or enjoin the issuance or delivery of any of the Bonds or in any way contesting or affecting the validity or tax-exempt status of the Bonds or the Resolution approving the Bonds or contesting the powers or authority of the District to issue the Bonds or to adopt such Resolution.

UNDERWRITING

Ameritas Investment Corp. is purchasing the Bonds from the District for resale at a purchase price of $1,666,000 (principal amount of the Bonds, less an underwriting discount of $34,000), plus accrued interest, if any. Ameritas Investment Corp. shall make a public offering of the Bonds at not in excess of the public offering prices set forth on the cover page of this Official Statement. The Underwriter is obligated to purchase all of the Bonds if any of such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than such public offering prices and the Underwriter may change such public offering prices from time to time.

FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2018 are included in this Official Statement as Part Two of Appendix B and should be read in their entirety.

Audited financial statements for the District for fiscal years ending prior to June 30, 2018 are available for inspection at the offices of the attorney for the District in Omaha, Nebraska and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. Awerkamp, Goodnight, Schwaller & Nelson, P.C., as independent auditors, audited the financial statements of the District as of June 30, 2018 included in Appendix B of this Official Statement, as stated in their report appearing therein.

MISCELLANEOUS

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

The information contained in this Official Statement has been obtained from the District and other sources believed to be reliable, but said information is not warranted or guaranteed, either expressly or impliedly, as to accuracy or completeness by the Underwriter.

Any statement in this Official Statement involving matter of opinion, whether or not expressly so stated, is intended as such and not as representations of fact. The appendices attached hereto are an integral part of this Official Statement, and should be read in conjunction with the foregoing material.

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AUTHORIZATION OF OFFICIAL STATEMENT

The District hereby duly authorizes the delivery of this Official Statement.

SANITARY AND IMPROVEMENT DISTRICT
NO. 492 OF DOUGLAS COUNTY, NEBRASKA

By /s/ Robert Mestl
Chair

APPENDIX A — GENERAL INFORMATION

SANITARY AND IMPROVEMENT DISTRICT NO. 492
OF DOUGLAS COUNTY, NEBRASKA

(Stone Ridge)

The District

The original developer established Sanitary and Improvement District No. 492 of Douglas County, Nebraska, (the "District"), commonly known as Stone Ridge, in April of 2004 in accordance with Section 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"). The District, the City of Omaha and the District's developer entered into a Subdivision Agreement pursuant to which the City of Omaha approved the zoning and platting of the District, and the District agreed to levy special assessments with respect to the District's public improvements and to levy ad valorem taxes.

Installation of the public infrastructure in the District is complete. The District receives water and gas services from the Metropolitan Utilities District. Omaha Public Power District and the City of Omaha provide electrical service and sanitary sewer services, respectively, to the District and its residents.

District Development

The District lies on the south side of Fort Street and west of 156th Street in the northwest Omaha metropolitan area. The District is a residential subdivision which consists of 633 platted single-family and townhome lots. All of such lots contain built or under construction homes or townhomes.

Board of Trustees

A four member Board of Trustees (with one vacancy) governs the District. The current members are as follows:

Name	Position
Robert Mestl	Chair
Larry Wingate	Clerk
Matt Tiarks	Trustee
Shawnita Mack	Trustee

At present, each member of the Board of Trustees is a resident property owner in the District. Thus, the control of the Board has shifted from the original developer to the resident property owners. Under the Act, elections for members of the Board of Trustees occur every two years. The next Board of Trustees election is in September 2019.

Financial Information

As of October 15, 2019, the District will have outstanding general obligation bonds in the principal amount of $9,005,000 and no outstanding construction fund warrants.

The District's 2018/2019 Bond Fund tax levy is set at $0.50 and the General Fund tax levy is set at $0.40 per $100 of taxable valuation. By the issuance of the Bonds as provided herein, the District will restructure the amount of its annual principal and interest payments, lengthen the maturity schedule for its debt service payments, and take advantage of other economic benefits, including the anticipated reduction of its annual Bond Fund tax levy.

The 2019 taxable valuation of all real property in the District is $127,979,620. Based upon the 2019 taxable valuation, the District projects that the Bond Fund levy necessary to pay the annual principal and interest requirements on the Bonds and the Parity Bonds through maturity will not exceed $0.45 per $100 of taxable valuation. The actual Bond Fund levy will depend upon the actual annual taxable valuation at the time the levy is set.

Description of Budget Process

As described below, budgets of sanitary and improvement districts in existence more than five years are subject to statutory budget limitations and the property tax levies of such districts are subject to tax levy limitations.

A sanitary and improvement district is required by state law to file its budget with the county clerk and state auditor on or before September 20 of each year. The District's accountant prepares a budget draft in July of each year based on actual expenses and revenues for the three preceding fiscal years and proposed expenses and revenues for the coming fiscal year. District budgets as proposed and adopted can frequently differ substantially from actual figures reviewed after the fact, especially in those years with major changes in tax rates or valuation. Such differences are principally due to the fact that while the fiscal year for a district begins on July 1, tax dollars generated by the budget are not received by the district until the following calendar year. The first half of such tax receipts is received during the spring of the following calendar year (April 1). The second half tax receipts are not received until the late summer of the following calendar year (August 1), several weeks into the ensuing fiscal year.

The proposed budget contains line items detailing, among other things, revenues and expenses in both the General Fund and the Bond Fund. Revenues in the General Fund cover noncapital items, i.e., operating expenses including insurance, streetlights, legal and accounting fees, and maintenance expenses. Revenues in the Bond Fund principally cover construction expenses (including associated professional fees), interest on registered construction fund warrants, principal redemption of registered construction fund warrants, and payments of principal and interest under outstanding bond issues. Revenues in the General Fund are generated primarily by ad valorem taxes, with a small amount coming from various state and local sources. Bond Fund revenues are generated in the same way, plus special assessments and interest thereon. The proposed budget compares total anticipated expenses with total anticipated revenues, other than those to be collected from property taxes, to arrive at a net amount that must be generated from ad valorem taxes.

The proposed budget is reviewed by the board of trustees of the district, in consultation with the district's attorney, accountant, and municipal advisor, if applicable. Prior to its adoption, a budget summary is published in a local legal newspaper one time at least five days prior to the budget meeting, with a copy of the meeting notice being given at least one week prior to the meeting. At the meeting, the budget is discussed in open and public session, after which it can be adopted as proposed or as modified at the meeting. If modified, a summary of the modifications must be published one time in a legal newspaper within 20 days of adoption of the budget.

While district budgets must "balance," that balance is often accomplished through the registration of warrants. Under the warrant registration process, a warrant drawn on the district is not paid when presented to the county treasurer if adequate funds are not then on hand in that particular district fund to pay the warrant. It is then registered with the date of presentment for payment determining the date when interest begins to accrue and determining the priority of payment. Warrants are paid in the order of registration.

Ad valorem Taxes

Property taxes received by sanitary and improvement districts are levied and collected in the same manner as property taxes for other political subdivisions. Once all taxing authorities have submitted their budgets to the county in which they are located after any final adjustments have been made in the valuation of property within a district, the dollar requirements of each taxing authority are converted to a tax rate (based on cents per $100 of actual taxable valuation) and total tax bills for the ensuing calendar year (not fiscal year) are compiled showing the breakdown of taxes attributable to each taxing authority and the total tax bill related to each parcel of property.

During December of each year, the Douglas County Treasurer sends a tax statement to each owner of property within the county, which states that the property taxes for such year are due on December 31 of that year. Half of such tax amount becomes delinquent April 1 of the subsequent year and the other half delinquent August 1. Taxes not paid before the date of delinquency draw interest at the rate of 14%.

If taxes are not paid within three years of the due date, the parcel of property to which the taxes appertain is subject to foreclosure by Douglas County, Nebraska. Prior to entry of a decree of foreclosure and sale for delinquent taxes, the county treasurer may conduct a tax certificate sale with respect to such parcel. See “Remedies for Delinquencies” below.

When the Douglas County Treasurer receives tax payments, they allocate the payments among the various taxing authorities levying taxes. The Douglas County Treasurer is the ex–officio treasurer for all sanitary and improvement districts within Douglas County, Nebraska, including the District. Those funds collected pursuant to a district’s tax levy are then deposited into such district’s General Fund and Bond Fund, as applicable. A district’s claim for its share of general ad valorem taxes is of equal priority with the tax claims of other taxing authorities, and such taxes constitute a first lien against the property, superior to purchase money mortgages, special assessments and all other liens.

Bondholders are paid the principal of and the interest on bonds issued by sanitary and improvements districts generally from ad valorem taxes and special assessments. Individual bondholders do not enjoy a lien on the real property within a district. The remedies of a tax certificate sale and foreclosure available to the county and a district, as applicable, may accrue to the benefit of the bondholders, but are not directly available to bondholders. If the payment of bond principal has been in default for over 90 days, a majority of the bondholders may petition for the appointment of an administrator in lieu of the district board of trustees. The board of trustees or the new administrator, if any, may negotiate agreements to compromise the indebtedness, including the issuance of new bonds in conjunction with a workout. This effort can include a voluntary Chapter 9 bankruptcy filing by the district. See “BONDHOLDERS’ RISKS — Bankruptcy of District.”

Budget and Levy Limitations

The Nebraska Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including sanitary and improvement districts, intended to reduce the level of property taxation and expenditures in the State of Nebraska (the “State”). State law prohibits governmental units, including sanitary and improvement districts in existence for more than five years, from adopting budgets in excess of 102.5% of the prior fiscal year’s budget plus allowable growth (which includes increases in taxable valuation for such things as new construction and annexations).

However, such budgetary limitations do not apply, among other things, to revenues pledged to retire bonded indebtedness, such as the Bonds, or budgeted for capital improvements. Provision also is made for a governmental unit to exceed the budget limit for a given fiscal year by up to an additional 1% upon the affirmative vote of at least 75% of the governing body or in such amount as is approved by a majority vote of the electorate. State law also limits the maximum rates that may be levied by each type of governmental unit. The General Fund levy of a sanitary and improvement district in existence for more than five years is limited to a maximum of 40¢ per $100 of taxable valuation (districts in existence less than five years are not subject to any maximum General Fund levy until they reach their fifth anniversary). The levy limit does not apply to tax levies for bonded indebtedness, such as the Bonds, approved according to law and secured by a levy on property. Taxable value of motor vehicles no longer constitutes a portion of the ad valorem tax base of sanitary and improvement districts and districts do not receive motor vehicle taxes. Special assessments are not property taxes subject to the levy limitation. State law permits a political subdivision to exceed its levy limitation for a period of up to five years by majority vote of the electorate.

There can be no assurance that Nebraska's system of assessing and taxing real property will remain substantially unchanged. Such changes could materially and adversely affect the amount of property tax revenues the District could collect in future years. The District does not believe that the Nebraska Legislature, subject to constitutional restrictions, if any, would leave the District without adequate taxing resources to pay for its programs and meet its financial obligations, including the repayment of its warrants, bonds and other obligations.

Special Assessments

The District has no special assessments outstanding and has no present plans to levy additional special assessments. The following discussion, accordingly, is not applicable to the District's current circumstances and is provided for information only. Under the Act, the District assesses against specially benefitted property, a portion of the costs of the work for which the District issues construction fund warrants. After the Board of Trustees of the District levies such assessments, the Douglas County Treasurer collects them on behalf of the District. Special assessments relating to the District's improvements constitute a lien in favor of the District on the assessed property, but do not constitute a personal or corporate indebtedness of the owners of property within the District. The lien of the District is inferior only to the general taxes levied by the State and its political subdivisions, including the District. Special assessments are due without interest 50 days after the date of levy, but if not so paid they shall bear interest thereafter on a per annum basis. Interest accrues on annual installments at the interest rate per annum of the greater of (a) the rate of interest accruing on the construction fund warrants registered against the District 60 days prior to the actual levy of the special assessments or (b) the average rate of interest accruing on the District's construction fund warrants issued to pay for the improvements for which the special assessments are to be levied adjusted to the next greater ½%. Such assessments shall become delinquent in equal annual installments over such periods of years (not exceeding 20 years and typically 10 years), as the Board of Trustees determines at the time of making the levy. Delinquent installments bear interest at the rate of 2% per annum above the rate set by the District on such installments before delinquency, subject to a 14% per annum ceiling (subject to adjustment from time to time by the Legislature). If three or more annual installments become delinquent, the Board of Trustees of the District may declare all remaining annual installments due and payable and increase to 14% per annum (subject to adjustment from time to time by the Legislature) the interest rate on all installments.

Remedies for Delinquencies

Tax Certificate Sale and Tax Deed. Nebraska law provides two statutory schemes for clearing the tax liens of delinquent special assessment installments and ad valorem taxes. Both processes require several years to reach conclusion. The first method is the sale of tax certificates by the county in which the property in question is located. County treasurers are empowered to sell tax certificates for real estate on which taxes or assessments have not been paid as provided by law for an amount equal to all of the taxes and, if so requested by the levying district, special assessments. The county treasurer conducts tax certificate sales in March following three weekly notice publications in general circulation newspapers in the county. For the tax certificate sale to occur, the county treasurer must receive a sale price at least equal to the sum of the delinquent assessments, delinquent ad valorem taxes, if any, and certain statutory expenses. If a tax certificate is sold, the liens of the special assessments and any other taxes are transferred to the purchaser, and the county treasurer will distribute to the district that portion of sale price attributable to the delinquent special assessment installments and the district's share of unpaid ad valorem taxes. Subject to the priority of outstanding bonds, the district then may retire warrants in full in the order registered to the extent of the amount of the proceeds of the tax certificate sale. The owner of the property will have three years from the tax certificate sale date to redeem the tax certificates, after which time the purchaser of the tax certificates, if not so redeemed, may obtain a tax deed pursuant to Section 77-1837, Reissue Revised Statutes of Nebraska, as amended, or foreclose on the tax lien via a sheriff's sale as discussed below. If the purchaser exercises its right to acquire a tax deed, the district's lien for special assessments, if not so included in the tax certificate sale, will remain and the tax deed will be subject to the lien of special assessments. In order to obtain a tax deed or a sheriff's deed, the tax certificate holder must act under either method within nine months of the end of the three-year redemption period. If a tax certificate is not sold, the owner retains the property, but interest still will accrue as aforesaid. The county treasurer conducts the tax certificate sale and maintains the records.

Foreclosure Proceedings and Sheriff's Deed. The second statutory method for clearing liens of taxes or assessments is foreclosure against the property in question. Either the sanitary and improvement district or the county may exercise the right to foreclose; however, a district may only foreclose its tax lien in the case of delinquent special assessments.

Additionally, as mentioned above, the purchaser of a tax certificate may also obtain a sheriff's deed via the foreclosure proceedings. Upon exercising the remedy of foreclosure pursuant to its tax certificate lien, the county court may immediately confirm the sale and issue a sheriff's deed to the tax certificate purchaser.

The district's board of trustees may initiate foreclosure proceedings once special assessment installments are delinquent for three years running and may bid its tax lien in the amount of delinquent special assessments at the sheriff sale. The district will take the property if there are no other adequate bids and may resell the property, in which event the proceeds of the resale must be divided among the affected taxing jurisdictions, including the district, in proportion to their respective liens. However, the district is not entitled to any surplus unless the county treasurer has first offered the special assessments for sale via the tax certificate sale process describe above.

Alternatively, the county may foreclose the lien of delinquent taxes or special assessments against property within a district. If taxes or assessments are delinquent for three years or more, the county must foreclose in order to recapture anticipated proceeds from property taxes and special assessments. If the special assessments are not requested by a district to be included in the tax foreclosure proceeding and the county treasurer has not previously offered the delinquent special assessments for sale, then the district's special assessment lien will survive the foreclosure sale.

Confirmation of the sale of foreclosed property pursuant to a sheriff's sale is not available until the passage of a two–year redemption period (during which time the delinquent property owner may satisfy the delinquency and remove the outstanding lien of taxes or special assessments), running from the sale date. Thus, the winning bidder must wait two years before receiving clear title. However, the purchaser of a tax certificate may foreclose its lien at the conclusion of the three year redemption period specifically associated with the tax certificate sale and will not be subject to an additional two year redemption period. Under the foreclosure proceedings, there is no requirement that the auction price equal or exceed the special assessments and ad valorem taxes then owing; the recovery, if any, can be insufficient to make bondholders whole.

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DEBT SERVICE REQUIREMENTS

The annual debt service requirements on the Bonds and the Parity Bonds are shown below.

For Year Ending December 31	Debt Service on Parity Bonds	Principal (August 15)	February 15 Interest	August 15 Interest	Total
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
TOTAL					

LOCATION MAP

SELECTED FINANCIAL INFORMATION

CALLED BONDS AS OF 11/15/2019		
SERIES 2014 BONDS TO BE REFUNDED	1,710,000.00	
INTEREST TO CALL DATE (11/15/2019)	31,037.50	
TOTAL REFUNDING PROCEEDS REQUIRED		1,741,037.50
BOND ISSUE SERIES 2019		
REFUNDED BOND PRINCIPAL & INTEREST TO CALL DATE	1,741,037.50	
PLUS: UNDERWRITER'S DISCOUNT (2.00%)	34,000.00	
PLUS: MUNICIPAL ADVISOR (3.00%)	51,000.00	
PLUS: COST OF ISSUANCE	11,350.00	
LESS: CASH FROM THE BOND SINKING FUND	137,387.50	
SERIES 2019 BOND ISSUE		1,700,000.00
BOND FUND AS OF 7/31/2019		
CASH	846,133.62	
INVESTMENTS	0.00	
TOTAL CASH & INVESTMENTS		846,133.62
USE OF BOND FUND CASH		
LESS: CASH FROM THE BOND FUND ON 10/15/2019	137,387.50	
SERIES 2018 BOND PRINCIPAL & INTEREST PAYMENT ON 8/15/2019	75,157.50	
SERIES 2015 BOND PRINCIPAL & INTEREST PAYMENT ON 10/15/2019	25,098.75	
SERIES 2014 BOND PRINCIPAL & INTEREST PAYMENT ON 11/15/2019	25,268.75	
BOND FUND BALANCE UPON ISSUANCE OF 2019 BONDS		583,221.12
COST OF ISSUANCE PAID WITH BOND PROCEEDS		
BOND COUNSEL	6,800.00	
SID ATTORNEY	4,250.00	
REGISTRAR & PAYING AGENT	300.00	
TOTAL PROFESSIONAL FEES		11,350.00
SPECIAL ASSESSMENTS OUTSTANDING AS OF 6/30/2019		0.00
REMAINING DEBT (estimated as of 10/15/2019)		
WARRANT BALANCE	0.00	
BOND BALANCE	9,005,000.00	
TOTAL DEBT		9,005,000.00

APPENDIX B — FINANCIAL INFORMATION & ANNUAL AUDIT

SANITARY AND IMPROVEMENT DISTRICT NO. 492
OF DOUGLAS COUNTY, NEBRASKA—

Part One

Selected District Financial Information

STATEMENT OF DEBT AND DEBT RATIOS

Direct Debt		
Construction Fund Warrants	$	-
General Obligation Bonds Series 2015	$	775,000
General Obligation Refunding Bonds Series 2017	$	1,730,000
General Obligation and Refunding Bonds Series 2018	$	4,800,000
General Obligation Refunding Bonds Series 2019	$	1,700,000
Total Direct Debt	$	9,005,000
District Assets		
Bond Fund Cash (Upon the Issuance of the Bonds)	$	583,221
Uncollected Special Assessments	$	-
Net District Assets	$	583,221
Net Direct Debt (Direct Debt, less Bond Fund Cash and Uncollected Special Assessments):	$	8,421,779
Overlapping General Obligation Debt		
Omaha Public School District	$	3,182,227
Douglas County	$	233,441
Elkhorn Fire District	$	30,071
Total Overlapping General Obligation Debt	$	3,445,739
Total Direct & Overlapping General Obligation Debt	$	12,450,739
Total Net Direct & Overlapping General Obligation Debt	$	11,867,518
Ratios of Debt to Taxable Valuations		
2018 Taxable Valuation	$	123,126,000
2019 Taxable Valuation	$	127,979,620
Ratio of Direct Debt to 2018 Taxable Valuation		7.31%
Ratio of Direct Debt to 2019 Taxable Valuation		7.04%
Ratio of Direct Debt and Overlapping Debt to 2018 Taxable Valuation		10.11%
Ratio of Direct Debt and Overlapping Debt to 2019 Taxable Valuation		9.73%
Ratio of Net Direct Debt to 2018 Taxable Valuation		6.84%
Ratio of Net Direct Debt to 2019 Taxable Valuation		6.58%
Ratio of Net Direct Debt & Overlapping Debt to 2018 Taxable Valuation		9.64%
Ratio of Net Direct Debt & Overlapping Debt to 2019 Taxable Valuation		9.27%

Source: Douglas County Treasurer; Douglas County Assessor & Nebraska State Auditor Website

OVERLAPPING DEBT

	2018 Taxable Valuation	Outstanding Bonds as of 12/31/18	Outstanding Bonds Applicable to SID No. 492
Omaha Public School District	$22,180,983,314	$551,532,500	$3,182,227
Douglas County	$44,255,933,115	$80,725,000	233,441
Elkhorn Fire District	$3,255,744,000	$765,000	30,071
Total			**$3,445,739**

Source: Douglas County Assessor & Nebraska State Auditor Website

TOTAL PROPERTY TAX LEVIES
Sanitary and Improvement District No. 492
Of Douglas County, Nebraska
(Levy rates are dollars per $100 of actual valuation)

	2018/2019	2017/2018	2016/2017
SID No. 492 Tax Levy			
Bond Fund	0.50000	0.52000	0.55000
General Fund	0.40000	0.40000	0.40000
Total	0.90000	0.92000	0.95000
Other Taxing Entities			
Douglas County	0.28059	0.28059	0.28057
County Library	0.02789	0.02671	0.03427
Metro Community College	0.09500	0.09500	0.09500
Papio/Missouri NRD	0.03759	0.03780	0.03803
City / County Building	0.01700	0.01500	0.01500
ESU No. 1	0.01500	0.01500	0.01500
Learning Community	0.01625	0.01625	0.96525
Elkhorn Fire District	0.10735	0.14205	0.14178
Omaha Public School District	1.24501	1.25739	0.29504
	1.84168	1.88579	1.87994
Total Levy SID No. 492	2.74168	2.80579	2.82994

Source: Douglas County Clerk

PROPERTY TAX COLLECTIONS
Sanitary and Improvement District No. 492
of Douglas County, Nebraska
(as of July 31, 2019)

Year	Due *	Levied	Collected	Percent Collected
2018/2019	12/31/2018	$1,085,971	$1,029,634	94.81%
2017/2018	12/31/2017	$1,059,231	$1,021,383	96.43%
2016/2017	12/31/2016	$1,028,284	$998,781	97.13%

* Taxes are due on December 31 of the year levied, but may be paid in two equal installments due April 1 and August 1 of the following year. The taxes for the 2018/2019 year, accordingly, are due on December 31, 2018, but the first installment of such taxes did not become delinquent until April 1, 2019 and the second installment did not become delinquent until August 1, 2019.

Source: Douglas County Treasurer

MAJOR TAXPAYERS

No property owner in the District owns property with a taxable valuation in excess of 3.00% of the District's 2019 taxable valuation.

Source: Douglas County Assessor

DISTRICT DEVELOPMENT

District Build Out	Built or Under Construction Homes	Platted Lots	Percent Complete
Single Family Lots	633	633	100.00%

Source: Market Graphics

Part Two of Appendix B

Independent Auditor's Report and Combined Financial Statements fiscal year ending June 30, 2018

APPENDIX C — DOUGLAS COUNTY, NEBRASKA INFORMATION

The following information about Douglas County, Nebraska is included because the District is located within the County. The Bonds are not a debt of, nor are they payable by, Douglas County.

General Information

Douglas County is a political subdivision of the State of Nebraska (the "State"). Its governmental responsibilities include general social welfare, operation of a long term care facility and community health center, operation of correctional facilities, maintenance of streets and highways not within any incorporated city, village or sanitary and improvement district, legal court related activities, licensing, recording, assessment of real property, tax collection for all State public entities within the County, conducting elections, law enforcement and sanitary landfill and solid waste disposal. The County is governed by a seven-person Board of Commissioners who are elected by district on a political ballot for staggered four-year terms (the "Board"). One commissioner is chosen by the others to be Chairperson of the Board. The Board is responsible for fixing the property levy for the County. It prepares a county budget and sets salaries of county employees and hears and makes decisions on complaints or petitions of county citizens. The Board controls matters concerning bridges, public works and all County institutions, and approves or denies all liquor licenses outside of city and village limits. The Board meets as a Board of Equalization to determine fairness of property valuations within the County.

The area of Douglas County lies on the eastern border of the State with the Missouri River as its eastern boundary. Douglas County is the most populous of the 93 counties of the State. The County covers an area of approximately 331 square miles or 0.43% of the land area of the State. Most residents of the County reside in Omaha; however, the County also encompasses the first-class city of Ralston, the second-class cities of Bennington and Valley, and the villages of Waterloo and Boys Town. In addition, the fire districts of Ralston, Boys Town, Bennington, Elkhorn, Irvington, Millard, Ponca Hills, Valley and Waterloo are located in the County. Residents of the County participate in the election of 14 of the 49 members of the State Legislature. The County seat is located in Omaha, Nebraska. The County is bordered by Dodge County on the northwest, Washington County on the north, Sarpy County on the south, Saunders County on the west, and by Pottawattamie County, Iowa on the east. Major highways serving the County area include Interstates 80 and 29 and U.S. Highways 275, 75 and 6. The Union Pacific and Chicago Northwestern Railroads provide rail facilities to the area. Two public airports are located in Omaha. The rural portion of the County is mainly agricultural with the principal crops being corn and soybeans, along with livestock operations in such portion of the County.

Ten Largest Employers (2016)

Company	No. of Employees
1. Offutt Air Force Base*	5,000 - 9,999
2. University of Nebraska Medical Center	5,000 - 9,999
3. Children's Hospital and Medical Center	1,000 - 4,999
4. Nebraska Medicine	1,000 - 4,999
5. CHI	1,000 - 4,999
6. Con Agra Foods Inc.	1,000 - 4,999
7. Union Pacific Railroad Co.	1,000 - 4,999
8. Mutual of Omaha Insurance Co.	1,000 - 4,999
9. West Corp	1,000 - 4,999
10. Pay Pal	1,000 - 4,999

*Located in Bellevue (Sarpy County)

Source: Greater Omaha Chamber of Commerce

Employment History

Year	Labor Force	Employment	Douglas Co. Unemployment Rate	Nebraska Unemployment Rate (Not Seasonally Adjusted)	U.S. Unemployment Rate (Civilian Noninstitutional Population)
2016	288,244	278,273	3.5%	3.3%	4.7%
2015	286,967	277,350	3.4	3.1	5.0
2014	286,397	275,983	3.6	3.3	5.6
2013	286,565	276,595	4.2	3.8	6.7
2012	285,676	272,913	4.5	4.0	7.9

Source: Nebraska Department of Labor, Labor Market Information, Local Area Unemployment Statistics; United States Bureau of Labor Statistics

Demographic and Economic Statistics
Calendar Years 2012-2016

Year	Population	Personal Income (000's)	Per Capita Personal Income	Median Age	High School Graduate or Higher	Bachelor's Degree or Higher	School Enrollment
2016	554,995	$32,778,766	$59,061	34.1	89.4	37.6	152,513
2015	549,168	$30,920,092	$57,850	34.3	86.9	37.1	152,870
2014	543,312	$30,879,187	$57,126	34.2	89.3	36.6	153,534
2013	537,438	$27,840,309	$51,798	34.0	89.5	36.4	153,146
2012	531,307	$29,098,774	$54,768	33.8	89.9	40.8	151,210

Source: Population – U.S. Census Bureau/ Population Division
Personal Income – U.S. Bureau of Economic Analysis iTable
Per Capita Personal Income – U.S. Bureau of Economic Analysis iTable
Median Age – U.S. Census Bureau -2012 – 2016 American Community Survey
Education – Level in Years of Schooling – U.S. Census Bureau - 2012 – 2016 American Community Survey
School Enrollment – U.S. Census Bureau American Community Survey - 2012 – 2016 American Community Survey

School Enrollment

	2010 Census	ACS 2015	ACS 2016
Nursery School, Preschool	9,529	10,108	9,913
Kindergarten	7,153	7,721	7,903
Elementary School (1-8)	55,468	59,982	60,629
Secondary School (9-12)	29,776	29,732	29,560
College or Graduate School	43,070	45,327	44,508

Source: 2010 U.S. Census Bureau: American Community Survey 2015, 2016

TOTAL POPULATION
(Selected Years)

		Change From Preceding Period	
Year	Population	Number	Percent
2016	554,995	5,827	1.1
2015	549,168	5,856	1.1
2014	543,312	5,829	1.1
2013	537,483	6,176	1.2
2012	531,307	6,750	1.3

Source: U.S. Census Bureau, Population Division

Population by Age and Sex
(2016)

General Demographic Characteristics	Estimate
Total population	**554,995**
Sex and Age	
Male	267,547
Female	275,706
Under five years	42,180
5-9 years	39,960
10-14 years	37,740
15-19 years	37,740
20-24 years	36,630
25-34 years	87,135
35-44 years	72,705
45-54 years	68,265
55-59 years	34,965
60-64 years	30,525
65-74 years	40,515
75-84 years	18,870
85 years and over	8,880

Source: U.S. Census Bureau; American Community Survey 2016

Principal Property Taxpayers
(2017)

OWNER NAME	TAXABLE VALUE REAL ESTATE
First National Bank of Omaha	$229,256,850
SFI LTD Partnership	175,321,811
East Campus Realty LLC	118,162,200
Westroads Mall LLC	92,602,800
168th and Dodge LP	90,415,300
Wal-Mart	89,701,600
City of Omaha	88,987,800
TD Ameritrade Service Co.	87,466,500
Oak View Mall LLC	85,206,100
Riverfront Campus Developers	84,225,900
Quadtech LLC	77,130,600
First Date Resources Inc.	75,995,600
Nebraska Furniture Mart	72,219,300
Con Agra Foods Inc.	71,782,870
Target Corporation	59,987,600

Source: Douglas County Assessor's Records

Taxable Valuation and Tax Levies

Tax Year	Levy (¢/$100 Taxable Value)	County-Wide Taxable Value*
2016	28.057	$47,962,518,660
2015	28.059	39,038,137,635
2014	28.059	37,585,330,630
2013	28.059	36,903,701,160
2012	26.459	36,630,182,640

*Does not include motor vehicle valuations.

Source: Douglas County

Net Taxable Sales – Based on Sales Tax
(Sales in Thousands of Dollars)

Year	Douglas County
2016	$9,152,773
2015	8,925,845
2014	8,897,828
2013	8,682,184
2012	8,165,469

Source: Nebraska Department of Revenue

New Privately Owned Housing Units Authorized in Permit Issuing Places

Year	Units
2016	2,703
2015	2,788
2014	2,572
2013	2,657
2012	2,009

Source: U.S. Census Bureau, Manufacturing and Construction Division, Building Permits Branch

APPENDIX D — FORM OF CONTINUING DISCLOSURE UNDERTAKING

Following is the form of Continuing Disclosure Certificate that will be entered into by the District pursuant to Securities and Exchange Commission Rule 15c2-12(d)(2).

This Continuing Disclosure Certificate, dated on or about October 15, 2019 is executed and delivered by Sanitary and Improvement District No. 492 of Douglas County, Nebraska (the "District") in connection with the issuance by the District of $1,700,000 in aggregate principal amount of its General Obligation Refunding Bonds, Series 2019 (the "Bonds"). The Bonds are being issued pursuant to a resolution dated September 13, 2019 (the "Resolution") authorizing the issuance of the Bond and authorizing the District to enter into this Undertaking. In consideration of the purchase of such Bonds by the owners thereof, the District hereby covenants and agrees as follows:

(a) The District does hereby covenant and agree and enters into this written undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the Bonds required by Section (d)(2) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (f) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

(b) The District represents and warrants that the aggregate amount of its outstanding municipal securities, including the Bonds, does not exceed $10,000,000.

(c) The District undertakes to provide, on or before the Record Date, Financial Information about the District to the MSRB, via UMB Bank, NA, as Dissemination Agent pursuant to a Dissemination Agent Agreement between the District and UMB Bank, NA (the "Dissemination Agent"), in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District customarily prepares such Financial Information and makes it publicly available. The District shall provide any information or notice required by this Undertaking to the Dissemination Agent. The Dissemination Agent will not be responsible for compiling any of the information required to be provided by this Undertaking.

(d) The District designates as the person from whom its Financial Information and Listed Event Notices can be obtained: Ms. Minda Barr, UMB Bank, NA, as Dissemination Agent, 7155 Lake Drive, West Des Moines, IA 50265.

(e) If a Listed Event occurs while any Bonds are outstanding, the District, through the Dissemination Agent, shall provide a Listed Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Listed Event Notice shall be so captioned and shall prominently state the date and title of the Bonds.

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

(1) "*Financial Information*" means the financial information or operating data with respect to the District presented in the Official Statement related to the Bonds,

which is customarily prepared by the District and is publicly available. The District customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering documents containing, among other things, financial information and operating data about the District.

(2) "*Audited Financial Statements*" means the District's annual financial statements, prepared in accordance with generally accepted accounting principles ("GAAP") for governmental units as prescribed by the Government Accounting Standards Board ("GASB"), which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.

(3) *"Listed Event"* means any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the District;

(xiii) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

(xv) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

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

(5) "*MSRB*" means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Listed Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the "Release") relating to the MSRB's Electronic Municipal Market Access ("EMMA") system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to its Undertakings, the District shall comply with the Release and with EMMA.

(6) "*Record Date*" means March 31 of each year, or such later date as the information comprising the Financial Information is customarily prepared and made publicly available.

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

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

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

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

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

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

(j) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

[Signature Page to Follow]

THIS CERTIFICATE IS EXECUTED AND DATED October 15, 2019

SANITARY AND IMPROVEMENT DISTRICT NO. 492 OF DOUGLAS COUNTY, NEBRASKA

By: ______________________________
Chair, Board of Trustees