

NEW ISSUE
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 Notes is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The District has designated the Notes as “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. Bond Counsel also is of the opinion that, under existing laws of the State of Nebraska, such interest is exempt from Nebraska state income taxation. See “TAX MATTERS” herein.



\$5,045,000*
DOUGLAS COUNTY SCHOOL DISTRICT 0066
(WESTSIDE COMMUNITY SCHOOLS)
IN THE STATE OF NEBRASKA
GENERAL FUND PROMISSORY NOTES
SERIES 2019A

Dated: Date of Delivery

Due: As shown on the inside front cover

Douglas County School District 0066 (Westside Community Schools) in the State of Nebraska (the “District”) is issuing the above-captioned promissory notes (the “Notes”) as fully registered notes 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 is acting as the securities depository for the Notes. Purchases of the Notes will be made in book-entry form only, in denominations of \$5,000 or whole multiples thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Notes will not receive physical delivery of note certificates so long as DTC or a successor acts as the securities depository for the Notes.

The District Treasurer is acting as the initial Paying Agent and Registrar (the “Registrar”) for the Notes. The Registrar will pay principal on the date set forth on the inside front cover and will pay interest on the Notes at maturity or earlier redemption. See “THE NOTES – Payment of Notes” herein. So long as DTC or its nominee is the registered owner of the Notes, all payments of the principal of, premium, if any, and the interest on the Notes will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. For terms relating to DTC and the book-entry system, see “THE NOTES – Book-Entry System” herein.

MATURITY SCHEDULE — SEE INSIDE COVER

The Notes are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. See “THE NOTES – Redemption Provisions” herein.

The District is issuing the Notes for the purpose of paying general fund expenses of the District pending the receipt of general ad valorem taxes levied by the District and other anticipated receipts for such purposes and paying certain costs of issuing the Notes. The Notes are payable out of the District’s general fund from moneys collected from the District’s general fund tax levy during the two fiscal years commencing September 1, 2019. See “PURPOSE AND AUTHORITY”, “SECURITY” and “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE NOTES. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Notes are offered in book-entry form when, as and if issued by the District, subject to the approval of legality by Kutak Rock LLP, Omaha, Nebraska, Bond Counsel, and certain other conditions. Kutak Rock LLP has acted as Special Counsel to the District for purposes of assisting the District with the preparation of this Official Statement. It is expected that the Notes will be available for delivery through DTC in New York, New York, on or about November 22, 2019*.



Ameritas Investment Corp.
Member FINRA/SIPC

The date of this Official Statement is _____, 2019.

* Preliminary; subject to change

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Preliminary Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The definitive Official Statement with respect to these securities will be made available concurrent with their sale.

\$5,045,000*
DOUGLAS COUNTY SCHOOL DISTRICT 0066
(WESTSIDE COMMUNITY SCHOOLS)
IN THE STATE OF NEBRASKA
GENERAL FUND PROMISSORY NOTES
SERIES 2019A

MATURITY SCHEDULE*

<u>Type</u>	<u>Maturity Date</u> <u>(August 31)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u> <u>(% of Par)</u>	<u>CUSIP</u> ¹
Serial	2020	\$5,045,000	%	%		259363 ____

* Preliminary; subject to change

¹ CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence, as part of S&P Global Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. The CUSIP numbers have been assigned by an organization not affiliated with the District and are included for the convenience of the holders of the Notes. None of the District, the Underwriter or the Registrar is responsible for the selection or use of the CUSIP numbers, and no representation is made as to their correctness on the Notes or as indicated above.

**DOUGLAS COUNTY SCHOOL DISTRICT 0066
(WESTSIDE COMMUNITY SCHOOLS)
IN THE STATE OF NEBRASKA**

Board of Education

Adam Yale, President
Kris Karnes, Vice President
Dana Blakely, Director
Beth Morrissette, Secretary
Doug Krenzer, Treasurer
Dr. Meagan Van Gelder, Treasurer-Elect

Administration

Mike Lucas, Superintendent of Schools
Enid Schonewise, Assistant Superintendent
Mark Weichel, Assistant Superintendent
Robert Zagozda, Chief Financial Officer

FINANCIAL ADVISOR

First National Capital Markets, Inc.
Omaha, Nebraska

BOND COUNSEL AND DISCLOSURE COUNSEL

Kutak Rock LLP
Omaha, Nebraska

REGISTRAR AND PAYING AGENT

District Treasurer
Omaha, Nebraska

INDEPENDENT AUDITOR

Seim Johnson LLP
Omaha, Nebraska

UNDERWRITER

Ameritas Investment Corp.
Omaha, Nebraska

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement is submitted in connection with the sale of the Notes referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. In making an investment decision, investors must rely upon their own examination of the District and the terms of the offering, including the merits and risks involved.

The information set forth herein has been obtained from the District and other sources that are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the District 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. No dealer, broker, sales representative or other person has been authorized by the District or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement; and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The Notes have not been registered with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon an exemption contained in the Securities Act. No federal or state securities commission or regulatory authority has recommended the Notes. Moreover, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

The Underwriter intends to offer the Notes initially at the offering prices set forth on the inside cover page hereto, which may subsequently change without any requirement of prior notice. In connection with this offering, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Notes offered hereby at a level above that which might otherwise prevail in the open market. Stabilization, if commenced, may be discontinued at any time. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

For purposes of compliance with Rule 15c2-12(b)(1) of the Commission, this Official Statement has been deemed final by the District as of the date hereof.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," "intend" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the District nor any other party plans to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances upon which such statements are based occur.

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OFFICIAL STATEMENT

\$5,045,000*

**DOUGLAS COUNTY SCHOOL DISTRICT 0066
(WESTSIDE COMMUNITY SCHOOLS)
IN THE STATE OF NEBRASKA
GENERAL FUND PROMISSORY NOTES
SERIES 2019A**

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the appendices hereto, is to set forth information concerning Douglas County School District 0066 (Westside Community Schools) in the State of Nebraska (the “**District**”) and the District’s General Fund Promissory Notes, Series 2019A, in the aggregate principal amount of \$5,045,000* (the “**Notes**”).

The District is issuing the Notes for the purpose of providing funds to pay (a) claims of the District for the operation and maintenance of the District’s facilities and programs and other lawful purposes and to (b) certain costs of issuing the Notes. See the caption “THE NOTES – Purpose and Authority” herein.

The Notes are payable out of the District’s general fund from moneys collected from the District’s general fund tax levy during the two fiscal years commencing September 1, 2019 and other anticipated receipts for said fiscal years. See the captions “THE NOTES – Security” and “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

The offering of the Notes is made only by means of this entire Official Statement, including the appendices attached hereto. Descriptions of and references to the Notes, the hereinafter-described Resolution, related transaction documents and other matters do not purport to be comprehensive or definitive and are qualified in their entirety by reference to the complete texts thereof, copies of which are available for inspection at the office of Ameritas Investment Corp., Omaha, Nebraska, as Underwriter (the “**Underwriter**”) of the Notes. For more information regarding the District, see APPENDIX A and APPENDIX B attached hereto.

THE NOTES

General

The Notes are dated, bear interest at the rate and mature on the date and in the principal amount set forth on the inside cover page of this Official Statement. The District is issuing the Notes as fully registered notes 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 is acting as securities depository for the Notes. Purchases of Notes are being made in book-entry form only and in denominations of \$5,000 or whole multiples thereof (“**Authorized Denominations**”) through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Notes will not receive physical delivery of note certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Notes. See “THE NOTES – Book-Entry System” herein.

* Preliminary; subject to change

Payment Provisions

The District Treasurer is the initial Registrar and Paying Agent with respect to the Notes (the “**Registrar**”). The Registrar will pay interest on the Notes from their original issue date until maturity or earlier redemption. The Registrar will compute interest on the basis of a 360-day year consisting of twelve 30-day months. The Registrar will pay the principal of the Notes at maturity or earlier date of redemption, together with all interest accrued to such date and any premium, upon presentation and surrender of the Notes at the Registrar’s office in Omaha, Nebraska.

The foregoing procedures and methods for payment will apply if the provisions for global book-entry notes as described below cease to be in effect and will apply to the holding and transfer of Notes by DTC subject to certain modifications provided for in a Letter of Representations between the District and DTC. **SO LONG AS DTC OR ITS NOMINEE IS THE REGISTERED OWNER OF THE NOTES, PAYMENT OF THE PRINCIPAL OR THE REDEMPTION PRICE THEREOF AND THE INTEREST THEREON WILL BE MADE DIRECTLY TO DTC.** See “THE NOTES—Book-Entry System” herein.

Redemption Provisions*

Optional Redemption. The Notes are subject to optional redemption and prepayment by the District on May 15, 2020, or any date thereafter, in whole, or in part in such principal amounts and from such maturity or maturities as the District in its sole and absolute discretion shall determine, at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date of redemption, with no premium. If less than all of the Notes of any maturity are to be called for redemption, the Registrar shall select by lot the particular Notes of such maturity to be redeemed in Authorized Denominations.

Redemption - Notes Held by DTC. If the Notes are being held by DTC under the book-entry system and less than all of such Notes within a maturity are being redeemed, DTC’s current practice is to determine by lot the amount of the interest of each DTC participant in such maturity to be called for redemption, and each DTC participant is to then select by lot the ownership interest in such maturity to be redeemed.

Notice of Redemption. Notice of the call for redemption, identifying the Notes or portions thereof to be redeemed, shall be given by the Registrar to the registered owners of the Notes to be redeemed at their registered addresses as shown on the registration books maintained by the Registrar, by first-class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption (or such shorter period as may be acceptable to the then registered owner of the Notes). Failure to give notice to any particular registered owner or any defect in the notice given to such owner shall not affect the validity of the proceedings calling the Notes for redemption or the redemption of any Notes for which proper notice has been given.

Effect of Redemption. If notice of redemption has been properly given or waived and moneys for payment are available on the redemption date, the Notes so called for redemption shall, on the redemption date, become due and payable and shall cease to bear interest and shall cease to be entitled to any lien, benefit or security under the hereinafter-described Resolution and the owners of the Notes so called for redemption shall have no rights under the Resolution except to receive payment of the redemption price plus accrued interest to the date fixed for redemption from funds deposited with the Registrar by the District.

Registration, Transfer and Exchange of Notes

The District and the Registrar may treat the registered owner of any Note as the absolute owner of such Note for the purpose of making payment thereof and for all other purposes, and neither the District nor the Registrar shall be bound by any notice or knowledge to the contrary, whether such Note shall be overdue or not. All payments of

* Preliminary; subject to change

or on account of interest to any registered owner of any Note and all payments of or on account of principal to the registered owner of any Note shall be valid and effectual and shall be a discharge of the District and the Registrar, in respect of the liability upon the Notes or claim for interest, as the case may be, to the extent of the sum or sums paid.

Any Note may be transferred pursuant to its provisions at the designated corporate trust office of the Registrar by surrender of such Note for cancellation, accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent. To the extent of the denominations authorized for the Notes, one Note may be transferred for several such Notes of the same interest rate and maturity and for a like aggregate principal amount, and several such Notes may be transferred for one or several such Notes, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Note, the surrendered Note shall be canceled and destroyed. The Registrar may impose a charge sufficient to defray all costs and expenses incident to registrations of transfer and exchanges. In each case the Registrar shall require the payment by the owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The District and the Registrar shall not be required to transfer any Note during any period from any Record Date until its immediately following interest payment date, if any, or to transfer any Note called for redemption for a period of 30 days immediately preceding the date fixed for redemption.

Purpose and Authority

Purpose. The District is issuing the Notes for the purpose of providing funds to (i) pay claims of the District for the operation and maintenance of the District's facilities and programs and other lawful purposes, pending the receipt of revenues in the District's general fund, and (ii) pay the costs of issuing the Notes.

Authority. The District is issuing the Notes pursuant to the authority under Section 79-1070, Reissue Revised Statutes of Nebraska, as amended (the "**Act**"), and a resolution (the "**Resolution**") adopted by the District's Board of Education (the "**Board**") on October 7, 2019. The total principal amount of Notes outstanding does not exceed 70% of the unexpended balance of total anticipated receipts as defined in the Act for the two fiscal years beginning September 1, 2019.

Security

The Notes are payable out of the District's general fund from moneys collected or to be collected from the District's general fund tax levy during the two fiscal years commencing September 1, 2019 and other anticipated receipts for said fiscal years. The District has covenanted in the Resolution that not later than the maturity date for the Notes, moneys or legal investments sufficient to pay the principal of, premium, if any, and interest on the Notes shall be set aside in a separate fund held solely for the payment of the Notes at maturity. Any earnings on said moneys or investments in excess of the amount needed to pay all principal and interest when due may be transferred to the District's general fund at the direction of the Board. The District presently has no other obligations issued pursuant to the Act which are payable from the general fund. See also "PROJECTED GENERAL FUND CASH FLOW" herein.

Book-Entry System

General. The Notes are being made available initially in book-entry form only in Authorized Denominations. DTC will act as securities depository for the Notes. The ownership of one fully registered Note for each maturity, as set forth on the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as the nominee for DTC. Ownership interests in the Notes will be available to purchasers only through the book-entry system maintained by DTC (the "**Book-Entry System**"). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in "APPENDIX D – BOOK-ENTRY SYSTEM" attached hereto.

Risk Factors. Beneficial Owners of the Notes may experience some delay in their receipt of distributions of the principal or redemption price of and interest on the Notes because such distributions will be forwarded by the Registrar to DTC, credited by DTC to the accounts of its Direct Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants. No assurance can be given by the District or the Registrar that DTC will distribute to the Participants, or that the Participants will distribute to the Beneficial Owners, (i) payment of debt service on the Notes paid to DTC, or its nominee, as the registered owner, or (ii) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in the manner described in this Official Statement.

Because transactions in the Notes can be effected only through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge a Note to persons or entities that do not participate in the Book-Entry System, or otherwise to take actions in respect of such Notes may be limited due to the lack of physical certificates. Beneficial Owners will not be recognized by the Registrar as registered owners for purposes of the Resolution, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and its DTC Participants.

Notice of any proposed modification or amendment of the Resolution by means of a supplemental resolution or resolutions that are to be effective with the consent of the registered owners of the Notes as well as all notices of redemption will be mailed to DTC, as the registered owner of the Notes then outstanding.

CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such numbers on any Notes, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Notes.

THE DISTRICT

The District is located in the City of Omaha, approximately six miles west of the Omaha central business district. Residing within the District are 21,658 registered voters. The District encompasses approximately 13 square miles with over 5,995 students as of the beginning of the 2019-20 school year. Facilities include 10 elementary schools, 1 middle school, 1 high school and various other educational facilities. The District has been accredited by the State Department of Education with a rating of “AA,” the highest rating given by the Department. The District’s schools are accredited by AdvancEd.

Below is selected financial and operating information for the District. For more detailed information regarding the District, including its finances and operations, see APPENDIX A and APPENDIX B attached hereto.

(Remainder of Page Left Intentionally Blank)

Douglas County School District 0066 Taxable Valuation (2019-2020)	\$3,840,303,470
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District Indebtedness

General Obligation Debt	\$74,970,000 ^{1*}
Limited Tax Obligation Debt	8,450,000
Tax Anticipation Notes*	5,745,000 ^{2*}
Total District Indebtedness	89,165,000

District Levies

2019-20 General Fund Levy	\$1.1924
2019-20 Building Fund Levy	-0-
2019-20 Bond Fund Levy	\$0.1900
Total 2019-20 Levy	\$1.3824

NOTEHOLDERS' RISKS

As described above in “THE NOTES – Security”, the Notes are payable from local ad valorem taxes, State Aid and other sources, all of which are limited sources. Prospective purchasers of the Notes should be aware that investment in the Notes may entail some degree of risk. Each prospective investor in the Notes is encouraged to read this Official Statement in its entirety. Particular attention should be given to the factors described below which could affect the payment of debt service on the Notes and could affect the market price of the Notes to an extent that cannot be determined. This discussion of risk factors is not, and is not intended to be, exhaustive.

Absence of Rating

The District has not applied for a rating with respect to the Notes, and the District does not expect to apply for any such rating in the future. Certain investors restrict their investments only to obligations which have been rated, and the absence of a rating can affect the ease of marketability for non-rated obligations.

Absence of Credit Enhancement

No credit enhancement (such as bond insurance or a letter of credit) has been or will be obtained by the District in connection with the issuance of the Notes. Prospective purchasers must look solely to the District and its levy of ad valorem taxes as described herein for repayment of the principal of the Notes, any premium, and the interest thereon.

Lack of Market for the Notes

The Notes will not be listed on a securities exchange or inter-dealer quotation system. The Underwriter is not obligated to purchase any of the Notes in the future. There can be no assurance that there will be a secondary

¹ Includes \$3,345,000 aggregate principal amount of the District’s General Obligation Bonds, Series 2019, which the District anticipates issuing on or about December 15, 2019.

² Includes the Notes, as well as \$700,000 of its tax anticipation Bond Fund Promissory Notes, Series 2019B (the “Bond Fund Notes”), which are to be paid on or before August 31, 2020 from anticipated receipts in the District’s bond fund, including receipts from its bond fund tax levy. The District intends to use the proceeds of such notes to pay debt service on certain outstanding general obligation indebtedness of the District, and intends on issuing the Bond Fund Notes simultaneously with its issuance of the Notes, on or before November 22, 2019.

*Preliminary; subject to change.

market for the Notes, and the absence of such a market for the Notes could result in investors not being able to resell their Notes should they need or wish to do so.

No Mortgage or Collateral

The Notes are not secured by a mortgage, deed of trust or security interest in any real or personal property of the District. Accordingly, the Noteholders will not have any right to exercise any remedies against any real or personal property of the District upon any event of a default with respect to the Notes.

Limitation of Rights upon Insolvency

The United States Bankruptcy Code enables debtors, including municipalities, counties and school districts, which are insolvent to obtain relief through petition and plan which may result in the modification or delay of payments to creditors, including noteholders. Relief under Chapter 9 of the federal Bankruptcy Code is available only to those municipalities which are specifically authorized to be a debtor under such Chapter by state law or by a governmental officer or organization empowered by state law to authorize such entity to be a debtor under Chapter 9. The State of Nebraska (the “**State**”) has authorized its political subdivisions, including school districts such as the District, to seek relief under the United States Bankruptcy Code by statute. Upon any insolvency upon the part of the District, the holders of the Notes would represent general unsecured obligations of the District. The extent to which the exception from limitations upon overall tax rates provided for in existing legislation, including the provisions of “Budget Limitations” and “Tax Levy Limitations” (as such terms are defined and described below under the heading “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION”), might entitle noteholders to be treated as a separate class or otherwise given priority over other unsecured claimants is a matter that would be subject to future determinations of Nebraska state and federal courts interpreting and applying both State law and the United States Bankruptcy Code. Procedures under the United States Bankruptcy Code or other insolvency laws could result in delays in payment and modifications of payment rights.

Redemption Prior to Maturity

In considering whether to make an investment in the Notes, potential investors should consider the information included under the heading “THE NOTES—Redemption Provisions” herein. Upon any redemption of the Notes, such called Notes shall be redeemed at par and not with any premium. Investors purchasing Notes at a discount or a premium should consult with their tax advisors regarding the effects of any such redemption at par.

Nebraska Developments Related to Budgets and Taxation

From time to time the Nebraska Legislature has taken actions designed to reduce the reliance of local governmental units on property taxation. For a discussion of such changes, see “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

Reduced State Revenues

In recent years, the State, like many other states, has experienced decreased collections of revenues relating to general economic conditions as they impact enterprises throughout the State. Such decreased collections resulted in lower forecasts of revenues for the budgeting purposes of the State. In response to this change in revenue receipts and forecasts, the State Legislature increased certain taxes and has also enacted certain changes reducing State expenditures, including State contributions to certain political subdivisions. Further consideration of decreased aid to local governments, including school districts, may occur in regular legislative sessions and, possibly, in one or more special sessions. Although revenue receipts and forecasts, as publicly reported, have recently improved, there can be no assurance concerning levels of expenditure by the State affecting school districts.

NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION

General

The District's principal sources of revenue fund are local property taxes and State Aid. Local property taxes constitute the District's largest revenue sources, but are subject to certain limitations as discussed below. State Aid for each school district is determined annually based on student adjustment weightings and a variety of other factors including taxable valuations and per student costs.

The system of assessing and taxing personal property by the State for purposes of local ad valorem taxation for support of local political subdivisions, including the District, has from time to time been the object of controversy, legal challenges, constitutional initiative petitions and legislative action.

Budget and Levy Limitations

The Nebraska Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including public school districts, intended to reduce the level of property taxation and expenditures within the State. Budget limitations relating to school districts (Section 79-1023 et seq., Reissue Revised Statutes of Nebraska, as amended, and related sections, the "**Budget Limitations**") limit the growth in general fund expenditures for school districts. Tax levy limitations (Section 77-3442 et seq., Reissue Revised Statutes of Nebraska, as amended, and related sections, the "**Levy Limitations**"), provide for an overall limitation on tax rates levied by school districts. The Budget Limitations, because they apply only to general fund expenditures, do not limit the budgeting of expenditures for debt service on bonded indebtedness nor do they limit building fund and certain other special fund expenditures. The Levy Limitations expressly exclude property tax levies relating to bonded indebtedness (other than bonded indebtedness incurred by a school district pursuant to Section 44-4317, Reissue Revised Statutes of Nebraska, as amended), certain lease purchase obligations approved prior to July 1, 1998 and building fund levies relating to projects established prior to April 1, 1996; provided, however, that any combined levy of a school district in excess of the greater of (a) \$1.20 per one hundred dollars (\$100) of taxable value or (b) the maximum levy authorized by a vote pursuant to Section 77-3444, Reissue Revised Statutes of Nebraska, as amended, except levies for bonded indebtedness approved by the voters of the school district and levies for the refinancing of such bonded indebtedness, is considered an unauthorized levy pursuant to Section 77-1606, Reissue Revised Statutes of Nebraska, as amended. *As the Notes are payable from the general fund tax levy, and not from a special tax levy for bonded indebtedness as described in the Levy Limitations, the tax to pay the principal of and the interest on the Notes and the corresponding expenditure of the District's receipts are subject to both the Budget Limitations and the Levy Limitations.*

Under the Budget Limitations, a school district may not increase its general fund expenditures by more than its budget authority established each year by the Nebraska Department of Education. A district's budget authority for general fund expenditures is calculated using the formula set forth in Section 79-1023, Reissue Revised Statutes of Nebraska. Such calculation is subject to modification from year to year by the Nebraska Legislature. The Budget Limitations are part of the system for determining aid from the State and are to be enforced through the office of the Auditor of Public Accounts of the State and the Nebraska Department of Education. State Aid may be withheld from governmental units which fail to comply. *Any expenditures relating to the payment of the principal of and the interest on the Notes will be subject to the Budget Limitations.*

Under the Levy Limitations the rates for levying property taxes have been limited for each type of governmental unit in the State. The rate of levy for school districts, such as the District, may not exceed more than \$1.05 per one hundred dollars (\$100) of taxable value. A school district may exceed the Levy Limitations by an amount approved by a majority of registered voters voting on the issue in a primary, general, or special election. At a special election duly held within the District on September 12, 2017, the qualified electors of the

District authorized an additional property tax levy not to exceed \$0.15 per \$100 dollars of taxable valuation for five fiscal years commencing with the District's 2018-19 fiscal year through and including its 2022-23 fiscal year. The District's general fund levy for the 2019-20 fiscal year is set at \$1.1924 per one hundred dollars (\$100) of taxable valuation. The general fund levy includes certain exclusions permitted under the Levy Limitations, such as special building funds and sinking funds established for construction, expansion or alteration projects commenced prior to April 1, 1996. In addition, property tax levies to pay bonded indebtedness and lease-purchase contracts approved prior to July 1, 1998 are not included in such limitation (taxes to pay bonds issued by school districts pursuant to Section 44-4317, Reissue Revised Statutes of Nebraska, as amended, are included in such limitation, but the District has not issued any bonds pursuant to such statute). Any combined tax levy of a school district in excess of the greater of (a) \$1.20 per one hundred dollars (\$100) of taxable value or (b) the maximum levy authorized by a vote pursuant to Section 77-3444, Reissue Revised Statutes of Nebraska, as amended, except levies for bonded indebtedness approved by the voters of the school district, and levies for the refinancing of such bonded indebtedness is considered an unauthorized levy pursuant to Section 77-1606, Reissue Revised Statutes of Nebraska, as amended. ***Any taxes levied to pay principal of and interest on the Notes will be subject to the Levy Limitations.***

The District is a member of a learning community, which is an inter-district cooperative of 11 public school districts in Douglas and Sarpy Counties (the "**Learning Community**"). Prior to the 2017-18 school year, the Learning Community levied 95¢ per one hundred dollars (\$100) of taxable valuation within the Learning Community and distributed collections of such levy to its members (the "**Common Levy**"). The maximum levy for Learning Community members, such as the District, could not exceed the difference between (i) \$1.05 and (ii) the Common Levy. In 2016 the Nebraska Legislature adopted and the governor approved LB1067, which eliminates the Common Levy commencing with the 2017-18 fiscal year. See the caption "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION—Learning Community" herein.

Section 79 10,120, Reissue Revised Statutes of Nebraska, as amended, authorizes a building fund tax levy of not to exceed 14 cents on each one hundred dollars (\$100) of taxable valuation. Funds collected from this tax levy may be used solely to acquire, construct, erect, alter, equip and furnish school buildings and additions thereto for elementary and high school grades. The District has utilized this levy in the past. Under current statutes such levying authority is subject to the Levy Limitations, but is not included within the budgeted expenditure limitations provided for in the Budget Limitations. Funds collected from the building fund levy are not expected to be used to pay the principal of and interest on the Notes.

State Aid

State Aid is funded through the collection of statewide sales and income taxes. Legislative enactments in recent years have both increased and decreased the amounts of funds available for State Aid to school districts, as well as established and revised procedures and formulae for the distribution of State Aid to school districts. The District received \$17,147,825 in State Aid in fiscal year 2018-19 and expects to receive \$18,312,137 in fiscal year 2019-20. State Aid amounts fluctuate from year to year based upon factors set in the related statutes, and the District's State Aid amount could increase or decrease in future years.

Learning Community

The Nebraska Legislature created the Learning Community to resolve certain controversies related to school funding, student transfer policies, provisions for education of lower income students, differences in socio-economic diversity and territorial claims and disputes among various school districts located in Douglas and Sarpy Counties. The Learning Community is composed of all school districts located within Douglas County and Sarpy County, including the District. The Learning Community came into being in January of 2009, following the election of members of its governing body.

The governing body of the Learning Community is charged with responsibility for (i) coordinating integration and diversity programs, (ii) developing reorganization plans for member school districts, (iii) coordinating the development of focus schools within the Learning Community and (iv) providing certain other coordinating services for each of its member school districts.

Prior to the 2017-18 fiscal year the Learning Community was authorized to levy a maximum Common Levy up to 95¢ (and, in addition, was authorized to levy up to 2¢ for special building fund purposes). In addition to any legislative and/or voter approved levy exclusions, each school district within the Learning Community could make a levy of up to \$1.05, but reduced by the Common Levy (the “**Differential Levy**”). Tax receipts attributable to the Learning Community’s Common Levy were distributed in accordance with each district’s proportionate “formula need” as determined under statutes governing distribution of State Aid after taking into consideration State Aid as certified to be received and certain other receipts. In addition, the Learning Community could levy up to 5¢ for elementary learning facilities and capital projects approved by governing body of the Learning Community.

In April 2016, the Nebraska Legislature adopted, and the Governor signed, LB1067 which, among other things, eliminated the Common Levy after the 2016-17 fiscal year. Commencing with the 2017-18 fiscal year, the general fund levy for school districts in the Learning Community, including the District, may not exceed more than \$1.05 per one hundred dollars (\$100) of taxable value. LB1067 maintains the Learning Community structure and its programs, including two elementary learning centers and several early childhood education programs. The new law also requires the 11 school districts to work together to raise educational achievement among all metro-area students. In exchange for eliminating the Common Levy, LB1067 increases state support for the districts and the Learning Community.

As member districts and the Nebraska Legislature experience the effects of the Learning Community, further modifications are possible. No predictions can be made concerning the future introduction and enactment of any legislation affecting the Learning Community or its impact on the District. The actual operational effect of the Learning Community (and any amendments or modifications thereto) may differ materially from any currently anticipated or projected effects.

Motor Vehicle Taxes

State law allocates to each school district 60% of the motor vehicle taxes and fees (less a 1% county treasurer collection fee) arising from motor vehicles within the school district. Motor vehicle valuations are not included in the District’s property tax base, and the District, like other taxing subdivisions, receives distributions of such taxes collected by Douglas County. State law further requires school districts to deposit such distributions of taxes into their general funds, and such moneys are not available to repay bonded indebtedness, including the Notes.

Additional Considerations

Methods currently used to finance the needs of school districts and other local units may be altered depending upon future actions taken by voters of the State under initiative and referendum provisions of the State constitution, future actions of the Nebraska Legislature and future decisions of State and federal courts.

SOURCES AND USES OF FUNDS*

Set forth below are the estimated sources and used of funds:

Sources of Funds

Note Proceeds:	\$
Total:	<u>\$</u>

Uses of Funds

Deposit to General Fund	\$
Costs of Issuance (including the Underwriter's discount)	
Total:	<u>\$</u>

DEBT SERVICE REQUIREMENTS*

The aggregate debt service requirements on the Notes for each annual period ending August 31 are shown below, which amounts are to be paid from the collections of the District's general fund tax levy described herein and other available funds of the District:

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
August 31, 2020	\$5,045,000	\$	\$

PROJECTED GENERAL FUND CASH FLOW*

	Revenue	Other Inflow¹	Expenditures	Note Debt Service²	General Fund Balance
Sep-19	3,645,312	-	7,734,343	-	11,432,896
Oct-19	2,934,368	-	6,277,945	-	8,089,320
Nov-19	2,315,918	-	6,126,003	-	4,279,236
Dec-19	4,194,174	5,000,000	6,155,342	-	7,318,067
Jan-20	6,492,081	-	6,316,891	-	7,493,258
Feb-20	5,327,160	-	5,947,086	-	6,873,332
Mar-20	5,833,719	-	6,166,718	-	6,540,333
Apr-20	18,691,478	-	6,123,084	-	19,108,727
May-20	5,688,953	-	6,229,521	5,105,603	13,462,556
Jun-20	4,082,790	-	6,125,211	-	11,420,135
Jul-20	2,579,352	-	5,544,718	-	8,454,769
Aug-20	14,780,895	-	6,713,140	-	16,522,524
Total	76,566,201	5,000,000	75,460,002	5,105,603	

¹ Note proceeds

² Assumes a 1.55% interest rate. This information is preliminary and subject to change until pricing is final.

* Preliminary; subject to change

CONTINUING DISCLOSURE

For the benefit of the holders and Beneficial Owners of the Notes, the District has covenanted to provide or to cause to be provided notices of the occurrence of certain enumerated events (the “**Listed Events**”). The specific nature of the notices of Listed Events is described in the Continuing Disclosure Certificate (the “**Disclosure Certificate**”), the form of which is attached hereto as **APPENDIX C: “FORM OF CONTINUING DISCLOSURE CERTIFICATE”**. These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12 (“**Rule 15c2-12**”).

The notices of Listed Events will be filed by the District or its dissemination agent with the Municipal Securities Rulemaking Board (the “**MSRB**”) through the MSRB’s Electronic Municipal Market Access system (“**EMMA**”). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the District or the Notes is incorporated by reference in this Official Statement.

A failure by the District to comply with the Disclosure Certificate will not constitute a default under the Resolution, although Noteholders will have any available remedy at law or in equity. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

TAX MATTERS

Federal Tax Matters

Tax Opinions. In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Notes 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 opinions described in the preceding sentence assume the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Notes. Failure to comply with such requirements could cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. The District has covenanted to comply with such requirements.

The accrual or receipt of interest on the Notes may otherwise affect the federal income tax liability of the owners of the Notes. The extent of these other tax consequences will depend upon such owner’s particular tax status and other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences. Purchasers of the Notes, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers otherwise entitled to claim the earned income credit, 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 Notes.

Bank Qualified. The District has represented that it does not expect to issue greater than \$10,000,000 of tax-exempt obligations during the 2019 calendar year (excluding certain private activity bonds and refunding bonds), and in the Resolution it has designated the Notes as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Accordingly, Bond Counsel is of the opinion that in the case of certain banks, thrift institutions or other financial institutions owning the Notes, a deduction is allowed for 80% of that portion of such institutions’ interest expense allocable to interest on the Notes. Bond Counsel expresses

no opinion with respect to any deduction for federal tax law purposes of interest on indebtedness incurred or continued by a holder of the Notes or a related person to purchase or carry the Notes.

Recognition of Income Generally. Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount and market discount, no later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. The rule generally applies to taxable years after 2017, except that in the case of income from a debt instrument having original issue discount, the rule does not apply until taxable years after 2018. Investors should consult their own tax advisors regarding the application of this rule and its impact on the timing of the recognition of income related to the Notes under the Code.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Notes is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007 to any Noteholder who 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 Notes from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

No Other Opinion. Bond Counsel expresses no other opinion regarding the federal tax consequences arising with respect to the Notes.

State Tax Matters

In the opinion of Bond Counsel, under the existing laws of the State, the interest on the Notes is exempt from Nebraska state income taxation so long as it is exempt for purposes of the federal income tax. Bond Counsel expresses no other opinion regarding the State or local tax consequences arising with respect to the Notes.

Changes in Federal and State Tax Law

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 above or adversely affect the market value of the Notes. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to notes 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 Notes. 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 Notes or the market value thereof would be impacted thereby. Purchasers of the Notes 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 Notes and Bond Counsel expresses no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

LEGAL OPINION

The approving opinion of Bond Counsel will affirm, among other things, that the Notes have been authorized and issued in accordance with the Constitution and statutes of the State, that the Notes constitute valid and

legally binding obligations of the District, and that the District has power and is obligated to levy its general fund tax for the payment of the Notes and the interest thereon. The rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors. By rendering its legal opinion, Bond Counsel does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or for the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

In addition to acting as Bond Counsel, Kutak Rock LLP has been retained to advise the District concerning, and has assisted the District in the preparation of, this Official Statement.

LITIGATION

Upon delivery of the Notes, the District will certify that no litigation is pending or, to its knowledge, threatened in any court in any way affecting the existence of the District or the titles of its officers or directors to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the Notes, or the collection of any revenues or assets of the District pledged or to be pledged to pay the principal of and premium, if any, and interest on the Notes, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Notes or the Resolution, or contesting the powers of the Issuer or its authority with respect to the Notes or the Resolution.

FINANCIAL STATEMENTS

The financial statements of the District, as of and for the year ended August 31, 2019 included in APPENDIX B, Part II to this Official Statement, have been audited by Seim Johnson LLP, Certified Public Accountants, Omaha, Nebraska, independent auditors (the “**Auditors**”), as stated in their report appearing herein. The Auditors have not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditors have also not performed any procedures relating to this Official Statement.

UNDERWRITING

Ameritas Investment Corp. (the “**Underwriter**”) has agreed to purchase the Notes from the District pursuant to a note purchase agreement (the “**Purchase Agreement**”), subject to certain conditions described therein, at a price equal to \$_____ (par, [plus]/[less] [net] original issue [premium]/[discount] of \$_____ and less an underwriting discount equal to \$_____), plus accrued interest, if any. The Purchase Agreement provides that the Underwriter shall purchase the Notes in the aggregate principal amount thereof if any such Notes are purchased, subject to certain conditions therein.

The Underwriter intends to offer the Notes to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriter(s) in offering the Notes to the public. The Underwriter may offer and sell Notes to certain dealers (including dealers depositing Notes into investment trusts) at prices lower than the public offering prices. In connection with this offering, the Underwriter may over allot or effect transactions that stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

While the Underwriter expects, insofar as possible, to maintain a secondary market for the Notes, no assurance can be given concerning the future maintenance of such a market by the Underwriter or others, and prospective purchasers of the Notes should therefore be prepared to hold their Notes to their maturity.

The Underwriter is not acting as a financial advisor to the District in connection with the offer and sale of the Notes.

FINANCIAL ADVISOR

The District has retained First National Capital Markets, Inc. (the “**Financial Advisor**”) as financial advisor in connection with its financing plans and the authorization and issuance of the Notes. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Financial Advisor did not participate in the underwriting of the Notes. Fees payable to the Financial Advisor are contingent upon the issuance of the Notes.

MISCELLANEOUS

Any descriptions herein of the terms of the Notes, the Resolution and related transactional documents do not purport to be complete, and any such descriptions and references thereto are qualified in their entirety by reference to each such document, copies of which may be obtained from the Underwriter.

Simultaneously with the delivery of the Notes, the District will furnish to the purchasers a certificate which shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Notes does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The Official Statement, and its distribution and use by the Underwriter, have been approved by the District. Neither the District nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the District or the District’s ability to make payments required of it; and further, neither the District nor its officers, directors or employees assume any duties, responsibilities or obligations in relation to the issuance of the Notes other than those either expressly or by fair implication imposed on the District by the Resolution.

**DOUGLAS COUNTY SCHOOL DISTRICT
0066 (WESTSIDE COMMUNITY SCHOOLS)
IN THE STATE OF NEBRASKA**

APPENDIX A

WESTSIDE COMMUNITY SCHOOLS

PART ONE

Selected District General Information

PART TWO

Selected Omaha Metropolitan Area Information

APPENDIX A

WESTSIDE COMMUNITY SCHOOLS

PART ONE

SELECTED DISTRICT GENERAL INFORMATION

WESTSIDE COMMUNITY SCHOOLS

SELECTED DISTRICT GENERAL INFORMATION

The District is located in the City of Omaha, approximately six miles west of the Omaha central business district. Residing within the District are 21,658 registered voters. The District encompasses approximately 13 square miles with 5,995 students as of the beginning of the 2019-20 school year. The District operates an early childhood special education center, 10 elementary schools, one middle school, one senior high school and a career center. The District has been accredited by the State Department of Education with a rating of “AA,” the highest rating given by the Department. The District’s schools are accredited by AdvancEd.

The following table illustrates the student and faculty populations over time in the District’s schools.

Students and Faculty 1995-96 to 2019-20

School Year	Elementary	Secondary	Students Total	Faculty ¹
1995-96	2,535	2,267	4,802	428
1996-97	2,685	2,294	4,979	426
1997-98	2,675	2,351	5,026	431
1998-99	2,631	2,350	4,981	430
1999-00	2,686	2,397	5,083	432
2000-01	2,736	2,444	5,180	438
2001-02	2,777	2,556	5,333	435
2002-03	2,922	2,704	5,626	448
2003-04	2,993	2,877	5,870	461
2004-05	2,986	2,888	5,874	490
2005-06	3,095	2,955	6,050	517
2006-07	3,065	3,040	6,105	514
2007-08	3,075	2,985	6,060	521
2008-09	3,069	2,934	6,003	540
2009-10	3,109	2,906	6,015	545
2010-11	3,150	2,870	6,020	553
2011-12	3,145	2,818	5,963	538
2012-13	3,123	2,863	5,986	530
2013-14	3,223	2,871	6,094	529
2014-15	3,114	2,928	6,042	531
2015-16	3,080	2,936	6,016	523
2016-17	3,013	2,887	5,900	516
2017-18	3,012	2,924	5,936	519
2018-19	2,911	2,903	5,814	525
2019-20	3,012	2,983	5,995	530

¹ Educational Personnel Only

APPENDIX A

WESTSIDE COMMUNITY SCHOOLS

PART TWO

SELECTED OMAHA METROPOLITAN AREA INFORMATION

SELECTED OMAHA METROPOLITAN INFORMATION

*The following information about the City of Omaha, Nebraska is excerpted from previous City of Omaha Official Statements and is included because the District is located within the City's boundaries. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the District. The District does not intend to update any such information. **The Notes are not a debt of, nor are they payable by, the City of Omaha.***

Location and General Background

Omaha, founded in 1854, is the largest city in the State of Nebraska. Omaha is the hub of a vast transportation network leading to all parts of the nation and thus offers significant advantages to business and industry competing in regional and national markets. This fact is substantiated by the growth of population, employment and income during recent years.

Area and Population

The U.S. Census Bureau in the 2010 Census reported the population of the eight-county Omaha Metropolitan Statistical Area ("MSA"), comprising five Nebraska counties and three Iowa counties, numbered 865,350 with over 1.5 million within a 60 minute drive. The 2018 population estimate from the U.S. Census Bureau of the City is 468,262 and 942,198 for the MSA, reflecting an annual average population growth rate of 1.1 percent over the last 8 years.

Transportation

Over 5.0 million passengers and 154.2 million pounds of cargo and mail passed through Eppley Airfield, Omaha's principal airport, in 2018. In the last decade, Eppley Airfield has made over \$200 million in investments in terminal, apron, cargo area and runway expansions. It offers the capacity for continued growth to meet increasing demands. Eppley Airfield averaged 139 total departures per day in 2018, provided by eight national air carriers representing 19 jet service carriers, seven air freight carriers and two full-service general aviation facilities. A total of 118 general aviation aircraft, including 55 executive jets, are based at Eppley Airfield. There are 87 passenger air carrier departures out of Eppley Airfield daily, including non-stop service to 34 airport destinations.

Omaha is general headquarters for the Union Pacific Railroad. The Burlington Northern Santa Fe and the Canadian National railroads also provide service and combine to make Omaha an important rail center.

Two interstate highways (Interstate 80 and Interstate 29), five federal highways and seven state highways provide fast all weather routes within Nebraska and to and from the rest of the nation. In addition, Interstate 480 (downtown spur) and Interstate 680 (circumferential route) provide quick access to all parts of the metropolitan area.

More than 100 motor common carriers haul freight to and from Omaha and all parts of the nation, making Omaha a major Midwestern trucking center. Several bus lines operate between Omaha and points in Iowa, Illinois and Nebraska.

Utility Services

Residential, commercial and industrial electric service rates in the Omaha area historically have been below the national averages. According to the Energy Information Administration, rates as of December 2018 were 13.0 percent below the national average for residential customers, 17.4 percent below for commercial customers, and 13.0 percent below for industrial customers. In addition to low rates, the Omaha Public Power

District, a Nebraska political subdivision, assures its customers ample power with a net generating capability of 2,691 megawatts as of 2018.

The Metropolitan Utilities District (“MUD”), a Nebraska political subdivision, distributes natural gas and water in the Omaha area. Rates compare favorably with those prevailing in other metropolitan areas in the nation. According to the 2018 Memphis Gas and Light Utility Bill Comparisons, MUD’s monthly residential gas rates ranked fourth lowest among the 41 utilities surveyed in the nation. Omaha has a plentiful water supply (Missouri River and Platte River wells and the Dakota sandstone aquifer) and a water system designed to the standards of the National Board of Fire Underwriters, with a current capacity in excess of 300 million gallons a day.

Education

Omaha is an important educational center and is the location of Creighton University, the University of Nebraska at Omaha and the University of Nebraska Medical Center. These institutions, together with three additional colleges located in Omaha, offer educational programs at the graduate and undergraduate levels, in law and in the health professions: medicine, dentistry, nursing and pharmacy.

Health Services

There are 13 hospitals within the City—six of them classified as acute-care community hospitals. Of the remaining seven hospitals, two are acute care hospitals operated by governmental entities (one by the State of Nebraska and one by Douglas County), four are specialized hospitals (pediatrics, maternity care, geriatrics and psychiatry) and one is a major hospital of the Veterans Administration. There are more than 3,000 physicians and surgeons and more than 300 dentists in Omaha; their services are utilized both by Omaha residents and by persons within the surrounding region.

Military

The United States Strategic Command (“USSTRATCOM”) is headquartered at Offutt Air Force Base, just south of Omaha. The missions of USSTRATCOM are: to deter attacks on U.S. vital interests, to ensure U.S. freedom of action in space and cyberspace, to deliver integrated kinetic and non-kinetic effects to include nuclear and information operations in support of U.S. Joint Force Commander operations, to synchronize global missile defense plans and operations, to synchronize regional combating of weapons of mass destruction plans, to provide integrated surveillance and reconnaissance allocation recommendations to the Secretary of Defense, and to advocate for capabilities as assigned. The 2018 estimated economic impact of Offutt Air Force Base on the Greater Omaha community is more than \$2.3 billion.

Economy

From an economy founded on the livestock industry in the late nineteenth century, Omaha is a major grain exchange market in the United States. Food processing is also an important part of the economy and is represented by such companies as ConAgra Brands, Inc., Kellogg Company and Omaha Steaks International.

The geographic centrality of Omaha in the United States has encouraged commercial development, and the City is home to four Fortune 500 companies, which represent a diverse array of industries: Berkshire Hathaway, Mutual of Omaha, Peter Kiewit Sons’, Inc. and Union Pacific Corp. The City is also home to four additional Fortune 1000 companies: TD Ameritrade, Green Plains, Inc.; Valmont Industries, and Werner Enterprises. The City’s economy continues to diversify. The Omaha MSA contains almost 600 manufacturing plants, including plants operated by Lozier Corporation and Valmont Industries Inc.

Omaha is the home of Peter Kiewit Sons', Inc., one of the largest construction and mining organizations in North America, TD Ameritrade, a major discount stock brokerage firm, and 1,000 finance and insurance companies, including Mutual of Omaha, the world's largest mutual health and accident company, and Woodmen of the World Life Insurance Society, the largest fraternal life insurance company in the United States. The district offices of the Farm Credit System for Nebraska, Iowa, South Dakota and Wyoming are headquartered in Omaha.

The City is economically attractive to potential residents. The annual cost of living in the region in 2018 across all categories was 95.0 percent of the national average. Omaha MSA residents enjoy a median household income of \$62,345 — 8.1 percent higher than the national median. The August 2019 unemployment rate for the Omaha MSA was 3.0 percent, compared with 3.8 percent for the United States.

Omaha MSA¹ Population and Employment

	Population	Non-Farm Employment
2000	767,041	444,500
2001	775,251	446,600
2002	782,158	440,900
2003	790,252	441,900
2004	800,155	443,000
2005	810,155	449,900
2006	819,073	458,000
2007	827,666	464,900
2008	837,925	471,100
2009	828,855	460,800
2010	865,350	459,100
2011	876,667	463,700
2012	885,500	469,700
2013	895,082	477,400
2014	904,241	484,700
2015	914,305	492,400
2016	924,003	497,300
2017	933,316	499,600
2018	-	502,400

¹ Includes the five Nebraska Counties in the eight County MSA (Nebraska Counties of MSA are Cass, Douglas, Sarpy, Washington and Saunders).

Source: U.S. Census Bureau, U.S. Bureau of Labor Statistics

**Largest Employers—Omaha Combined Statistical Area (CSA)
January 2019**

Company	Product/Service	Number of Employees
Offutt AFB*	Public Administration	Over 5,000
CHI	Health Care and Social Assistance	Over 5,000
Methodist Health System	Health Care and Social Assistance	Over 5,000
First Data	Information	2,500 to 4,999
Children's Hospital	Health Care and Social Assistance	2,500 to 4,999
Nebraska Medicine	Health Care and Social Assistance	2,500 to 4,999
University of Nebraska Medical Center	Health Care and Social Assistance	2,500 to 4,999
First National Bank	Finance and Insurance	2,500 to 4,999
Union Pacific Railroad	Transportation and Warehousing	2,500 to 4,999
Mutual Of Omaha	Finance and Insurance	2,500 to 4,999
Pay Pal	Finance and Insurance	2,500 to 4,999
Omaha Public Power District	Utilities	1,000 to 2,499
Creighton University	Educational Services	1,000 to 2,499
VA Nebraska-Western Iowa Health Care	Health Care and Social Assistance	1,000 to 2,499
Werner Enterprises Inc.	Transportation and Warehousing	1,000 to 2,499
University of Nebraska-Omaha	Educational Services	1,000 to 2,499
Blue Cross & Blue Shield Of Nebraska	Finance and Insurance	1,000 to 2,499
Horseshoe Casino Council Bluffs	Arts, Entertainment, and Recreation	1,000 to 2,499
Valmont Industries	Manufacturing	1,000 to 2,499
Boys Town	Health Care and Social Assistance	1,000 to 2,499
Hormel Foods	Manufacturing	1,000 to 2,499
Lozier Corp.	Wholesale Trade	1,000 to 2,499
Ameristar Casino Hotel	Arts, Entertainment, and Recreation	1,000 to 2,499
CSG International	Information	1,000 to 2,499
Omaha Steaks	Retail Trade	1,000 to 2,499

* Located in Sarpy County (immediately south of Omaha).

Source: Greater Omaha Chamber of Commerce Top 25 Employer List, (Ranked by Number of Employees).

Omaha MSA (Eight Counties) Non-Farm Employment

Industry	Average for 2017		Average for 2018	
	Number	% of Total	Number	% of Total
Mining, Logging and Construction	27,300	5.5%	28,600	5.7%
Manufacturing	33,300	6.7	33,900	6.7
Trade, Transportation and Utilities	96,900	19.4	96,200	19.1
Information	11,600	2.3	11,200	2.2
Financial Activities	43,700	8.7	44,900	8.9
Professional and Business Services	72,500	14.5	72,100	14.4
Education and Healthcare Services	80,200	16.1	80,600	16.0
Leisure and Hospitality	50,100	10.0	50,400	10.0
Other Services	17,800	3.6	18,000	3.6
Government	<u>66,100</u>	<u>13.2</u>	<u>66,500</u>	<u>13.2</u>
Total Non-Farm Employment	499,600	100.0%	502,400	100.0%

Source: U.S. Bureau of Labor Statistics: State and Area Employment, Hours and Earnings.

APPENDIX B

WESTSIDE COMMUNITY SCHOOLS

PART ONE

Selected District Financial Information

PART TWO

Independent Auditor's Report and Financial Statements

APPENDIX B

WESTSIDE COMMUNITY SCHOOLS

PART ONE

SELECTED DISTRICT FINANCIAL INFORMATION

PROPERTY VALUATIONS AND DEBT RATIOS
as of August 31, 2019

	2015	2016	2017	2018	2019
Property Valuations	\$3,258,756,750	\$3,410,742,455	\$3,523,232,610	\$3,598,736,365	\$3,840,303,470
Direct Bonded Debt ¹	74,130,000	71,540,000	68,125,000	73,910,000	\$71,625,000 ²
% of Direct Bonded Debt to Valuation	2.275%	2.097%	1.934%	2.054%	1.865%

ESTIMATED OVERLAPPING AND UNDERLYING DEBT

June 30, 2019

	Valuation	Net Bonded Debt ³	Percentage Applicable to School District 0066	Net Debt Applicable to School District 0066
Douglas County	\$47,399,345,255	\$75,065,000	8.1020%	\$6,081,766
City of Omaha	\$37,647,600,440	\$464,206,512	10.2007%	\$47,352,125
Omaha-Douglas Building Commission ⁴	\$47,399,345,255	\$38,890,000	8.1020%	<u>\$3,150,868</u>
Total				\$56,854,759

% of Combined Net Direct General Obligation Bonded Debt and Limited Tax Debt and Overlapping Bonded Debt to 2019 Taxable Valuation—3.56%.⁵

1 Does not include the District’s General Obligation Bonds, Series 2019, which the District anticipates issuing in the aggregate principal amount of \$3,345,000 on or about December 15, 2019 (the “Series 2019 Bonds”), or the District’s lease-purchase obligations. See “DEBT MANAGEMENT—Lease-Purchase Obligations.”

2 The District’s total direct general obligation bonded debt (\$71,625,000)—which does not include the Series 2019 Bonds—is 1.865% of its 2019 valuation. The District’s total direct limited tax obligation debt (\$8,450,000) is 0.220% of its 2019 valuation. With a population of 30,446 (2016 U.S. Bureau of Census estimate), the District’s per capita total debt relating to general obligation and limited tax debt is approximately \$2,631.

3 As of June 30, 2019.

4 Payable from certain property tax revenues and payments to be made to the Commission by the City of Omaha and Douglas County under certain contractual agreements.

5 Does not include the Series 2019 Bonds or the District’s lease-purchase obligations. See “DEBT MANAGEMENT—Lease-Purchase Obligations.”

**PROPERTY VALUATION
2000-01 to 2019-20**

Fiscal Year	Total Valuation	Increase Over Preceding Year	
		Amount	Percent
2000-01	\$2,403,872,300	\$319,947,060	15.35%
2001-02	2,467,451,924	63,579,615	2.64
2002-03	2,550,132,165	82,680,250	3.35
2003-04	2,610,105,830	59,973,665	2.35
2004-05	2,684,002,135	73,896,305	2.83
2005-06	2,787,550,350	103,548,215	3.86
2006-07	2,887,413,930	99,863,580	3.58
2007-08	3,187,963,420	300,549,490	10.41
2008-09	3,240,601,570	52,638,150	1.65
2009-10	3,276,807,775	36,206,205	1.12
2010-11	3,225,901,375	(50,940,285)	(1.55)
2011-12	3,241,522,035	15,620,660	0.49
2012-13	3,267,474,135	25,952,100	0.80
2013-14	3,275,777,005	8,302,870	0.25
2014-15	3,221,769,705	(54,007,300)	(1.65)
2015-16	3,258,756,750	36,987,045	1.15
2016-17	3,410,742,455	151,985,705	4.66
2017-18	3,523,232,610	112,490,155	3.30
2018-19	3,598,736,365	75,503,755	2.14
2019-20	3,840,303,470	241,567,305	6.71

Property valuation of the District has increased by over \$1,436,431,170 since 2000. Because the land in the District is fully developed, it is anticipated that enrollment will remain relatively unchanged and that growth in valuation will depend on redevelopment and the appreciation of the values of existing properties in the District.

PROPERTY TAX LEVIES

Property taxes on tangible property, real and personal, are levied by the District, collected and held by the Douglas County Treasurer, and credited to the General Fund, Special Fund and Bond Fund Accounts of the District. Taxes become due December 31. In Douglas County the first half of tax payable becomes delinquent the following April 1 and the second half the following August 1.

HISTORY OF DISTRICT LEVIES¹
2004-05 to 2019-20
(amount per \$100 of valuation)

Year	General Fund		Building Fund		Qualified Purpose ²		Bond Fund	
	Budget	Levy	Budget	Levy	Budget	Levy	Budget	Levy
2004-05	\$49,570,928	1.09796	\$3,000,000	.10838	-0-	.000000	\$2,302,800	.08666
2005-06	53,230,209	1.14019	1,800,000	.06522	-0-	.000000	2,302,800	.08344
2006-07	55,443,831	1.16504	1,800,000	.05597	-0-	.000000	2,302,800	.08055
2007-08	57,785,901	1.10066	2,500,000	.07920	-0-	.000000	2,302,800	.07296
2008-09	61,391,480	1.14502	2,300,000	.04052	-0-	.000000	2,165,000	.06748
2009-10	68,372,773	1.16191	500,000	.01718	205,000	.006320	2,130,000	.06565
2010-11	69,215,514	1.180331	300,000	.00000	1,038,100	.032506	2,110,000	.066069
2011-12	68,434,426	1.176074	300,000	.00000	4,500,000	.000000	3,300,000	.102832
2012-13	74,188,507	1.195517	300,000	.00000	950,000	.000000	3,400,000	.105107
2013-14	77,924,280	1.209917	1,453,529	.02000	-0-	.000000	3,400,000	.104841
2014-15	78,380,200	1.148304	1,237,523	.010001	-0-	.000000	11,500,000 ³	.116004
2015-16	69,275,000	1.156042	1,184,880	.00000	-0-	.000000	4,900,000	.151883
2016-17	71,115,788	1.153189	1,484,407	.00000	-0-	.000000	5,800,000	.171769
2017-18	84,571,517	1.153987	1,200,000	.00000	-0-	.000000	8,600,000	.181174
2018-19	87,353,952	1.202414	5,500,000	.00000	-0-	.000000	8,045,000	.182500
2019-20	87,733,217	1.192400	2,542,325	.00000	-0-	.000000	7,307,014	.190000

¹The District sets its levies to generate tax collections in the respective amounts necessary to meet the related budgeted amounts, net of other sources of revenues. Such other sources include State Aid (income tax rebate, State Aid for option students and special education reimbursement), contributions, fines and certain other sources.

²To address actual or potential environmental hazards, accessibility barriers, life safety code violations, life safety hazards, or mold within their existing school buildings or the school grounds of existing school buildings controlled by such school districts. The District does have limited tax bonds secured by this levy; however, the District imposes this levy as part of its Bond Fund levy.

³Includes \$7.5 million (from the escrowed proceeds of the District's \$7,800,000 Limited Tax General Obligation Refunding Bonds, Series 2014) which was applied to the June 1, 2015 payment of the redemption price of the District's then-outstanding \$7,500,000 Limited Tax Obligation Improvement Bonds, Taxable Series 2010 (Build America Bonds-Direct Payment).

PROPERTY TAX COLLECTIONS

Fiscal Year	Total District Levy	Expected Collections	Actual Collections	Percent Collected
2018-2019	1.384914	\$48,798,945	\$49,182,867	100.79%
2017-2018	1.335161	\$46,570,416	\$43,457,645	93.32%
2016-2017	0.374958*	12,660,949	12,424,223	98.13
2015-2016	0.357925*	11,663,905	10,268,959	88.04
2014-2015	0.324309*	10,448,489	10,221,762	97.83
2013-2014	0.384758 ⁸	12,603,814	12,289,916	97.51
2012-2013	0.350624*	11,456,553	11,402,997	99.53
2011-2012	0.328906*	10,661,560	11,074,750	103.88
2010-2011	0.328906*	10,610,183	10,200,281	96.14
2009-2010	1.251059	42,858,680	41,232,211	96.21
2008-2009	1.25302	40,203,119	41,350,370	102.85

Source: Douglas County Treasurer

MAJOR TAXPAYERS (2019)

The following are the twenty taxpayers located within the District with the greatest 2019 real estate valuations, representing 10.41% of the District's total 2019 real estate valuation:

Name of Taxpayer	Valuation of Real Property
NEBRASKA FURNITURE MART	\$ 62,889,600
FIRST DATA RESOURCES INC	\$ 35,136,000
GUARANTEE MUTUAL LIFE	\$ 29,527,300
BROADMOOR APARTMENTS LIMITED	\$ 29,288,100
EW11-PELC-JV ONE PACIFIC LLC	\$ 26,595,500
IRC II INC	\$ 22,351,900
BR RCP ONE PACIFIC PLACE	\$ 22,179,600
2120 TOWER LLC	\$ 18,750,000
SECURITY NATIONAL BANK OMAHA	\$ 15,483,300
ROCKBROOK VILLAGE	\$ 15,426,800
QUALITY CARE OF OMAHA INC	\$ 14,008,100
DAKOTA UPREIT LIMITED	\$ 13,694,900
WAL-MART REAL ESTATE BUSINESS	\$ 13,318,600
HERITAGE PLAZA LLC	\$ 13,189,200
ONTARIO PLACE APTS LLC	\$ 13,029,900
VENTAS CROWN POINTE LLC	\$ 11,998,600
PEONY VILLAGE LLC	\$ 11,890,000
VILLA VINEE COMPANY LLC	\$ 10,587,400
SCHUMACHER ENTERPRISES LLC	\$ 10,471,500
72 ND CROSSING LLC	\$ 10,098,700

⁸ Excludes Learning Community common levy of \$0.95. See footnote 3 under "HISTORY OF DISTRICT LEVIES" in this Appendix B.

DEBT MANAGEMENT

General Obligation Bonds

General obligation bonds may be issued by a school district only if approval is given by a majority of the district's voters. The District is a Class III School District, and, as such under Nebraska law, has no legal limit on the amount of its voter-approved general obligation bonded indebtedness. After the issuance of its General Obligation Bonds, Series 2019, the District will have no remaining unissued general obligation bonds. See "DEBT MANAGEMENT–Outstanding Bonded Indebtedness" in this Appendix B.

Debt Payment Record

The District has never defaulted on its obligations to pay principal of or interest on its indebtedness.

Lease-Purchase Obligations

The District is obligated to provide for rental payments under a lease-purchase agreement with Apple Computers which terminates on September 14, 2020. The District's yearly payment under this agreement will be \$939,238. The District also enters from time to time into short-term lease-purchase agreements for office equipment and vehicles. The aggregate annual payment under the District's existing such agreements in the 2019/20 fiscal year is \$458,293.

Outstanding Bonded Indebtedness

On May 9, 2012, the District issued its \$4,255,000 Limited Tax Obligation Building Improvement Bonds, Refunding Series 2012 (the "2012 Limited Tax Bonds"), of which \$695,000, with a final stated maturity of December 1, 2019, remain outstanding; on May 23, 2019, the District issued its \$7,755,000 Limited Tax Obligation Refunding Bonds, Series 2019 (the "2019 Limited Tax Bonds" and together with the 2012 Limited Tax Bonds, the "Limited Tax Bonds"), of which \$7,755,000, with a final stated maturity of December 1, 2029, remain outstanding; on July 23, 2015, the District issued its \$57,000,000 General Obligation Bonds, Series 2015 (the "2015 Bonds"), of which \$52,500,000, with a final stated maturity of December 1, 2035, remain outstanding; on December 20, 2017, the District issued its \$9,985,000 General Obligation Bonds, Series 2017 (the "2017 Bonds"), of which \$9,555,000, with a final stated maturity of June 1, 2037, remain outstanding; on December 11, 2018, the District issued its \$9,570,000 General Obligation Bonds, Series 2018 (the "2018 Bonds"), of which \$9,570,000, with a final stated maturity of June 1, 2038, remain outstanding; and on or about December 15, 2019, the District expects to issue its approximately \$3,345,000 General Obligation Bonds, Series 2019 (the "2019 Bonds" and together with the 2015 Bonds, the 2017 Bonds and the 2018 Bonds, the "General Obligation Bonds"), with an expected final maturity of December 1, 2039. The General Obligation Bonds are general obligations of the District. The Limited Tax Bonds are not general obligations of the District and are not secured on a parity with the General Obligation Bonds.

On or about November 22, 2019, the District expects to issue (a) approximately \$5,045,000 of its tax anticipation General Fund Promissory Notes, Series 2019A (offered by this Official Statement), which are to be paid on or before August 31, 2020 from anticipated receipts in the District's general fund, including receipts from its general fund tax levy, and (b) approximately \$700,000 of its tax anticipation Bond Fund Promissory Notes, Taxable Series 2019B, which are to be paid on or before August 31, 2020 from anticipated receipts in the District's bond fund, including receipts from its bond fund tax levy.

NEBRASKA SCHOOL EMPLOYEES RETIREMENT SYSTEM

The Nebraska School Employees Retirement Act, Sections 79-901 to 79-977, Reissue Revised Statutes of Nebraska, 2014, as amended (the "Retirement Act"), establishes a retirement system for school employees in the State (the "System"), except employees of the Omaha Public Schools which are governed by a separate set of statutes. The System is a cost-sharing multiple-employer defined benefit pension plan administered by the Nebraska Public Employees Retirement System. The System became effective (under prior statutes) in 1945. The Retirement Act requires payments by the State to fund, based upon actuarial calculations, unfunded accrued liabilities of the System which are not funded by the required contributions of participating school employees and contributions of the school districts.

Section 79-958 of the Retirement Act currently requires school district employees to contribute 9.78% of compensation. The same section currently requires school districts to contribute an amount equal to 101% of the contributions of their employees. For the fiscal year ended August 31, 2018, the District's employees contributed \$4,159,795 (9.78% of covered payroll) and the District contributed \$ 4,201,393 (9.88% of covered payroll, and 5.28% of the District's fiscal year 2017-18 general fund expenditures) to the System. These contributions equal the required contributions for fiscal year 2017-18. The District employee and District contributions to the System for earlier fiscal years have been equal to the respectively required contributions. See Note (3) in APPENDIX B — Independent Auditors' Report and Financial Statements.

The Net Pension Liability of the System at July 1, 2018 (the most recent actuarial valuation date) for all covered employees within the System was \$1,364,989,558, which is 89.5% of the Plan Fiduciary Net Position (\$11,636,298,903) as a percentage of Total Pension Liability (\$13,001,288,461). The ratio of Net Pension Liability to Covered-Employee Payroll (\$1,930,157,100) was 70.72%. The State contribution to the System for the fiscal year ending June 30, 2018 was \$39,339,378 (net of \$1,243,169 of Omaha Public School Service Annuity Contributions)⁹. See "Audit Report of the Nebraska Public Employees Retirement Systems – School Employees, Judges, and State Patrol Retirement Plans – Pension Trust Funds of the State of Nebraska for the Fiscal Year Ended June 30, 2018" (the "System Audit"), and, in particular, Note 1.B. (Reporting Entity), Note 2 (Plan Description and Contribution Information), Note 3 (Funding Status and Funding Progress), which includes key actuarial assumptions, and Note 4 (Investments) to the System Report. See also the "SCHEDULE OF CHANGES IN THE SCHOOL DISTRICTS' NET PENSION LIABILITY" and "SCHEDULE OF EMPLOYER AND NON-EMPLOYER CONTRIBUTIONS" attached as unaudited "Required Supplementary Information" to the System Audit. The System Audit is available from the Nebraska State Auditor of Public Accounts at https://auditors.nebraska.gov/Audits_Filed/2018/Westside_Community_Schools_FY2018.pdf.

OTHER POST EMPLOYMENT BENEFITS

All District administrators, full-time and part-time certified staff members, full-time custodians, twelve-month and ten-month secretaries ("Eligible Positions") who (regardless of date of retirement) retire between the ages of 55 and 65 ("Retired Staff Members") may continue medical and life insurance coverage subject to meeting the age and length of service requirements set forth below. COBRA provisions apply to medical insurance.

Life Insurance. The District pays for the life insurance coverage for Retired Staff Members until they

⁹ Unaudited. Includes the State's scheduled contribution (2% of covered payroll) and appropriations to make up any shortfall in actuarially required contributions. Source: Audit Report of the Nebraska Public Employees Retirement Systems – School Employees, Judges, and State Patrol Retirement Plans – Pension Trust Funds of the State of Nebraska for the Fiscal Year Ended June 30, 2018 (issued by the State Auditor of Public Accounts on February 19, 2019).

reach age 70 who, as of August 31, 2013, have both a) reached age 55; and b) were employed by the District in an Eligible Position for twenty years or more. Retired Staff Members who reach age 55 by August 31, 2013, and who were employed at least ten, but less than twenty years in an Eligible Position as of August 31, 2013, may retain their life insurance until age 70 at their own expense.

Medical Insurance. Retired Staff Members who, as of August 31, 2013, have both a) reached age 55; and b) have been employed by the District in an Eligible Position for twenty years or more are eligible for reimbursement by the District, proportionate to their full time equivalent length of service, for the cost of single medical insurance premiums. The District reimburses medical insurance premiums for such Retired Staff Members until death or age 65 at an amount not to exceed the premium contribution paid each year by the District for current full time employees. The District reimburses Retired Staff Members for Medicare supplement premiums until death or age 70 at an amount not to exceed the premium contribution paid each year by the District for single medical insurance for current full-time employees. Retired Staff Members may opt, at their own expense, to enlist and pay for medical coverage beyond the minimums provided by the District.

The District's payments with respect to the life insurance and medical insurance benefits for the Retired Staff Members are on an annual pay-as-you-go basis. The amounts of such payments vary from year to year, from a high of \$726,380 in fiscal year 2014-15, to \$391,964 in fiscal 2018-19. The District anticipates that the annual amounts will continue to decline over succeeding fiscal years as the Retired Staff Members age off of the benefits without the addition of any new eligible beneficiaries to the pool.

BUDGET STATUS AND BUDGET REDUCTIONS

The District is expecting its 2018-19 fiscal year audited financial statements (which ended on August 31, 2019) to show an annual general fund surplus of approximately \$2,520,000 after audit adjustments. This surplus follows a fiscal year 2017-18 general fund surplus of \$2,280,130, a fiscal year 2016-17 general fund surplus of \$50,401, a fiscal year 2015-16 shortfall of \$3,014,912, a 2014-15 shortfall of \$5,017,320, a fiscal year 2013-14 shortfall of \$3,282,324, a fiscal year 2012-13 shortfall of \$212,938 and a fiscal year 2011-12 surplus of \$6,829,563 (a cumulative \$152,600 general fund surplus for the seven-year period). The general fund budget shortfalls have been a function of the District's relatively flat revenues since 2008 against expenses that have been increasing at or above two percent per annum during the same period. Starting in September, 2015, the District's administration has proposed annual budget reductions to mitigate against budgetary shortfalls by working towards a balance of the District's revenues and expenses. The reductions also are for the purpose of aligning the District's budget with the District's strategic plan as adopted by the Board. The Board-approved budget for fiscal year 2019-20 shows a surplus of approximately \$1,110,000.

APPENDIX B

WESTSIDE COMMUNITY SCHOOLS

PART TWO

Independent Auditor's Report and Financial Statements

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE, dated _____, 2019 (this “**Disclosure Certificate**”), is executed and delivered by Douglas County School District 0066 (Westside Community Schools) (the “**Issuer**”) in connection with the issuance by the Issuer of \$_____ in aggregate principal amount of its General Fund Promissory Notes, Series 2019A (the “**Notes**”). The Notes are being issued pursuant to a resolution adopted October 7, 2019 (the “**Resolution**”) authorizing the issuance of the Notes.

In consideration of the purchase of such Notes by the owners thereof, the Issuer hereby covenants and agrees as follows:

Section 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is executed and delivered by the Issuer as of the date set forth below, for the benefit of the holders and owners (the “**Noteholders**”) of the Notes and in order to assist the Participating Underwriter (as defined below) in complying with the requirements of the Rule (as defined below). The Issuer represents that it will be the only obligated person (as defined in the Rule) with respect to the Notes at the time the Notes are delivered to the Participating Underwriter and that no other person is expected to become an obligated person at any time after the issuance of the Notes.

Section 2. Definitions. The terms set forth below shall have the following meanings in this Disclosure Certificate, unless the context clearly otherwise requires.

“**Commission**” means the Securities and Exchange Commission.

“**Dissemination Agent**” means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent’s successors and assigns.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosure of the MSRB.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Financial Obligation**” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provide to the MSRB consistent with the Rule.

“**Listed Event**” means the occurrence of any of the events with respect to the Notes set forth in Exhibit II.

“**Listed Events Disclosure**” means dissemination of a notice of a Listed Event as set forth in Section 5.

“**MSRB**” means the Municipal Securities Rulemaking Board.

“**Participating Underwriter**” means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Notes.

“**Prescribed Form**” means, with regard to the filing of notices of Listed Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such

electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“**Rule**” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“**State**” means the State of Nebraska.

“**Undertaking**” means the obligations of the Issuer pursuant to Sections 4 and 5.

Section 3. CUSIP Number/Final Official Statement. The CUSIP Number of the final maturity of the Notes is 259363 _____. The final Official Statement relating to the Notes is dated _____ 2019 (the “**Final Official Statement**”).

Section 4. [Reserved].

Section 5. Listed Events Disclosure. Subject to Section 9 of this Disclosure Certificate, the Issuer hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of the event, each Listed Events Disclosure to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Notes need not be given under this Disclosure Certificate any earlier than the notice (if any) of such redemption is given to the owners of the Notes pursuant to the Resolution. From and after the effective date, the Issuer is required to deliver such Listed Events Disclosure in the same manner as provided by Section 4 of this Certificate.

Section 6. Duty To Update EMMA/MSRB. The Issuer shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB’s e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Consequences of Failure of the Issuer to Provide Information. If the Issuer fails to comply with any provision of this Disclosure Certificate, the holder of any Note may seek specific performance by court order to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution or any other agreement, and the sole remedy under this Disclosure Certificate if the Issuer fails to comply with this Disclosure Certificate shall be an action to compel performance.

Section 8. Amendments; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if:

(a) The amendment or waiver is 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 Issuer or type of business conducted;

(b) This Disclosure Certificate, as amended, or the provision, as waived, 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

(c) The amendment or waiver does not materially impair the interests of the holders of the Notes, as determined either by parties unaffiliated with the Issuer (such as the Paying Agent) or by an approving vote of the holders of the Notes holding a majority of the aggregate principal amount of the

Notes (excluding Notes held by or on behalf of the Issuer or its affiliates) pursuant to the terms of the Resolution at the time of the amendment; or

(d) The amendment or waiver is otherwise permitted by the Rule.

Section 9. Termination of Undertaking. The Undertaking of the Issuer shall be terminated hereunder when the Issuer shall no longer have any legal liability for any obligation on or relating to the repayment of the Notes. The Issuer shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

Section 10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 11. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall not have any obligation under this Disclosure Certificate to update such information or include it in any future disclosure or notice of the occurrence of a Listed Event.

Section 12. Beneficiaries. This Disclosure Certificate has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, the Paying Agent and the holders of the Notes, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Issuer shall maintain records of all Listed Events Disclosures, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 14. Assignment. The Issuer shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the Issuer under this Disclosure Certificate or to execute a continuing disclosure undertaking under the Rule.

Section 15. Governing Law. This Disclosure Certificate shall be governed by the laws of the State.

Section 16. Issuer Contact. The Issuer designates as the person from whom its Listed Events Disclosure can be obtained: Mike Lucas, Superintendent, 909 South 76th Street, Omaha, NE 68114 (402) 390-2100.

**DOUGLAS COUNTY SCHOOL DISTRICT 0066
(WESTSIDE COMMUNITY SCHOOLS) IN THE
STATE OF NEBRASKA**

By _____
Its

APPENDIX D

BOOK-ENTRY SYSTEM

The Depository Trust Company (“**DTC**”), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered notes 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 Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest 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 rating of “AA+” from S&P Global Ratings, a Standard and Poor’s Financial Services LLC business. 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 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“**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 Notes 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 Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes 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 Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes 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 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes 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 Notes 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 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 the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes 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 Registrar, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Notes 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, nor its nominee, the District or the Registrar, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, 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 securities depository with respect to the Notes at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Note certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Note 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.

The information in this Appendix concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter takes responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Underwriter will have any responsibility or obligation to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (a) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (b) the payment by 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 Notes; (c) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Resolution to be given to registered owners of the Notes; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Notes; or (e) any consent given or other action taken by DTC as the registered owner of the Notes.