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

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

$8,500,000
SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA
(Pine Creek)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020

Dated: March 6, 2020 Due: November 15, as shown below

Sanitary and Improvement District No. 473 of Douglas County, Nebraska (Pine Creek), a body corporate and politic and a political subdivision of the State of Nebraska (the "District"), is issuing the above-captioned bonds (the "Bonds") pursuant to its authority under Sections 10-615 and 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended, and a resolution of the District's Board of Trustees (the "Resolution").

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

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

The Bonds maturing on or after November 15, 2025 are subject to optional redemption prior to maturity at the option of the District, in whole or in part, at any time on or after March 1, 2025 at the principal amount thereof plus interest to the redemption date, all as described in this Official Statement.

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

MATURITY SCHEDULE

Type	Maturity Date (November 15)	Principal Amount	Interest Rate	Price	Type	Maturity Date (November 15)	Principal Amount	Interest Rate	Price
Serial	2020	$390,000	1.75%	100%	Serial	2031	$400,000	2.70%	100%
Serial	2021	335,000	1.85	100	Serial	2032	400,000	2.75	100
Serial	2022	340,000	1.95	100	Serial	2033	415,000	2.80	100
Serial	2023	380,000	2.00	100	Serial	2034	425,000	2.85	100
Serial	2024	350,000	2.05	100	Serial	2035	425,000	2.90	100
Serial	2025	355,000	2.10	100	Serial	2036	455,000	2.95	100
Serial	2026	360,000	2.20	100	Serial	2037	465,000	3.00	100
Serial	2027	365,000	2.30	100	Serial	2038	480,000	3.05	100
Serial	2028	375,000	2.40	100	Serial	2039	495,000	3.10	100
Serial	2029	385,000	2.50	100	Serial	2040	510,000	3.15	100
Serial	2030	395,000	2.60	100					

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

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

The Bonds are offered when, as and if issued, and received by the Underwriter subject to the approval of legality of the Bonds by Kutak Rock LLP, Bond Counsel, and to certain other conditions. Kutak Rock LLP, Underwriter's Counsel, will provide certain legal advice to the Underwriter regarding this Official Statement. It is expected that the Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about March 6, 2020.

AMERITAS INVESTMENT COMPANY, LLC

Dated: January 30, 2020

SANITARY AND IMPROVEMENT DISTRICT
NO. 473
OF DOUGLAS COUNTY, NEBRASKA

BOND COUNSEL

Kutak Rock LLP

ATTORNEY FOR DISTRICT

Pansing Hogan Ernst & Bachman LLP

PAYING AGENT AND REGISTRAR

UMB Bank, N.A.

ACCOUNTANT

O'Donnell, Ficenec, Wills & Ferdig, LLP

UNDERWRITER

Ameritas Investment Company, LLC

UNDERWRITER'S COUNSEL

Kutak Rock LLP

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

TABLE OF CONTENTS

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

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND THE BONDS HAVE NOT BEEN

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

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

OFFICIAL STATEMENT

$8,500,000
SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA
(PINE CREEK)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020

INTRODUCTION

This Official Statement has been prepared in connection with the offer for sale of $8,500,000 in aggregate principal amount of General Obligation Refunding Bonds, Series 2020 (the "Bonds") issued by Sanitary and Improvement District No. 473 of Douglas County, Nebraska (Pine Creek), a body corporate and politic and a political subdivision of the State of Nebraska (the "District").

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

Brief descriptions of the Bonds, the security therefor and the District are included in this Official Statement together with summaries of certain provisions of the Bonds and the District's Resolution (as hereinafter defined) authorizing the issuance of the Bonds. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds and the Resolution are qualified in their entirety by reference to the complete documents, copies of which are available for inspection at the office of the Underwriter, Ameritas Investment Company, LLC, 5900 O Street, Lincoln, Nebraska 68510, Attention: Ms. Jen Kobza, during normal business hours.

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

THE BONDS

General Description

The Bonds will be dated March 6, 2020, and will bear interest from that date, payable May 15, 2020 and semiannually thereafter on November 15 and May 15 of each year (each an "Interest Payment Date"). The Bonds will mature on November 15 in the years and principal amounts and bear interest at the rates referred to on the cover page of this Official Statement.

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

Authority for Issuance and Use of Proceeds

The District is issuing the Bonds pursuant to and by authority of the Act and a Bond Resolution (the "Resolution") to be adopted by the District's Board of Trustees on January 30, 2020, which Resolution authorizes the issuance and sale of the Bonds. The District previously issued its General Obligation Bonds, Series 2015, dated May 15, 2015 in the original aggregate principal amount of $8,000,000 (the "Prior Bonds"). The District used the proceeds of the Prior Bonds to redeem outstanding construction fund warrants previously issued by the District to pay for the installation of public improvements in the District.

The Prior Bonds maturing on or after November 15, 2020 are subject to redemption, in whole or in part, prior to maturity at the option of the District at any time on or after May 15, 2020 at a price equal to the principal amount so called for redemption plus accrued interest to the date set for redemption, with no redemption premium.

The District will use the proceeds of the Bonds to fund an escrow to be held by UMB Bank, N.A., as Escrow Agent (the "Escrow Agent") under an Escrow Agreement by and between the District and the Escrow Agent (the "Escrow Agreement"). The Escrow Agent will apply the proceeds held under the Escrow Agreement to refund on a current refunding basis on May 15, 2020 (the "Redemption Date") $8,000,000 of the outstanding aggregate principal amount of the Prior Bonds (the "Refunded Bonds"). The District's General Obligation Refunding Bonds, Series 2015B, its General Obligation and Refunding Bonds, Series 2016, its General Obligation Bonds, Series 2017 (the "2017 Bonds") and its General Obligation Bonds, Series 2018 (the "2018 Bonds" and collectively, the "Parity Bonds"), which are secured on parity with the Bonds, are outstanding in the aggregate principal amounts of $2,685,000, $7,045,000, $2,420,000 and $1,250,000, respectively.

Registration, Transfer and Payment

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

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

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

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

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

Book-Entry-Only System

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

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

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

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

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

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

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

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

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

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

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

THE DISTRICT AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF AND INTEREST ON THE BONDS, (ii) BONDS REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT PARTICIPANTS ARE ON FILE WITH DTC.

Optional Redemption

The Bonds maturing on or after November 15, 2025 are subject to optional redemption prior to maturity at the option of the District, in whole or in part, at any time on or after March 1, 2025 at the principal amount thereof plus interest to the redemption date, with no redemption premium. The District may select the maturity of the Bonds so to be redeemed in its sole discretion.

Notice of Redemption

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

Security for Bonds

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

Sources and Uses of Funds

The District shall provide the proceeds from the sale of the Bonds (net of Underwriter’s discount and other costs of issuance) to the Escrow Agent to be held pursuant to the Escrow Agreement and to the County Treasurer to pay cost of issuance as set forth below:

Sources:	
Bond Proceeds (net of accrued interest, if any)	$8,500,000.00
Bond Fund Cash	0.00
Total	$8,500,000.00
Uses:	
Fund Escrow to redeem Refunded Bonds	$8,167,538.75
Cost of Issuance (including underwriter’s discount)	332,461.25
Total	$8,500,000.00

BONDHOLDERS' RISKS

Adverse Property Sale Conditions

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

Challenges to Property Tax System

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

Delinquent Special Assessments

Even in the absence of adverse property development conditions, from time to time, the payment of special assessments with respect to various parcels of property in the District may be delinquent. A district may collect special assessments at the time of the sale of a developed lot with the sale price inclusive of the amount of the special assessments outstanding. Alternatively, a property owner may assume the obligation to repay special assessments in installments. Installments of special assessments are due and payable annually. Amounts available to the District from ad valorem tax revenues and other sources may not be sufficient to make up any special assessment shortfall.

Parity Bonds

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

Bankruptcy of District

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

Bankruptcy of Property Owners

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

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

No Investment Rating

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

No Secondary Market Maker

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

Extension of Warrant Maturity

Construction fund warrants of the District (which are subordinate to the Bonds and the Parity Bonds) must become due no later than five years after their date of issuance. The Act permits the extension of such maturity (without there being a default), upon petition by the District to the Douglas County District Court, for a period determined by the County District Court (often three years). The District may file such a petition if for any reason there are insufficient funds to pay the principal of the construction fund warrants at the original maturity.

Previously, the District petitioned and received an extension of maturity on a portion of its construction fund warrants. Many of such warrants were redeemed by the proceeds of the Prior Bonds; however, there remained outstanding construction fund warrants of the District that were to mature on May 19, 2015 that were not redeemed by the proceeds of the Prior Bonds and the District sought and received a second extension on the maturity date of such warrants to May 15, 2017. The District has since redeemed all such construction fund warrants. While all such construction fund warrants have since been redeemed, the requests for extensions of maturity on such construction fund warrants of the District indicates that in connection with a portion of its prior indebtedness the District did not have enough funds to meet its debt service requirements as such debt became due.

Substantial Levy Increase

The District covenanted or will covenant in the resolutions in regards to the Bonds and the Parity Bonds to levy each year ad valorem taxes sufficient, together with other available funds, to pay timely the principal of and interest on such bonds. The District expects to raise its Bond Fund levy (from which the Bonds and Parity Bonds will be paid) in fiscal year 2023/24 to $0.75/$100 of taxable valuation through the maturity of the Bonds. The District plans to issue new bonds for refunding the 2027 maturity of the 2017 Bonds and the 2028 maturity of the 2018 Bonds in advance of such maturity dates in order to align the annual debt service requirements of the refunding bond issue with the District's annual ad valorem tax levy collections. However, there is a risk, which may be substantial, that the District may not be able to realize its restructuring bond plans. The future issuance of such refunding bonds and the sufficiency of the District's future taxable valuation to support a Bond Fund levy in accordance with the District's plan are subject to many factors. These may include, without limitation, the risk factors otherwise identified under this section, adverse changes in the applicable federal and state laws and regulations affecting the District's authority to issue tax-exempt general obligation refunding bonds, the then prevailing municipal securities market for the District's bonds and the then prevailing bond interest rates. If the District for any reason is unable to restructure the 2027 maturity of the 2017 Bonds and the 2028 maturity of the 2018 Bonds as planned, the District would be required to dramatically increase its Bond Fund levy many years before the scheduled maturity dates, which may impact the District's ability to pay debt service on the Bonds and Parity Bonds. The dollar amount and percentage increases over earlier ad valorem levies are substantial and potentially would be challenging to (and might be challenged by) the District's property owners. There could occur as a consequence payment delinquencies and collection shortfalls resulting in an insufficiency of amounts on deposit in the Bond Fund timely to pay the Bonds and Parity Bonds.

ONGOING DISCLOSURE

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

A failure by the District to comply with the Undertaking will not constitute an event of default with respect to the Bonds, although any holder will have any available remedy at law or in equity, including seeking specific performance by court order, to cause the District to comply with its obligations under the Undertaking. On certain occasions during the past five years, the District failed to (a) file or link or timely file or link certain annual operating data, and (b) file notices of its failures to provide the aforementioned information on or before the date specified in its prior disclosure undertakings.

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

LEGAL MATTERS

Legal Opinion

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

Tax Exemption

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

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

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

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

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

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

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

NO LITIGATION

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

UNDERWRITING

Ameritas Investment Company, LLC is purchasing the Bonds from the District for resale at a purchase price of $8,245,000 (principal amount of the Bonds, less an underwriting discount of $255,000), plus accrued interest, if any. Ameritas Investment Company, LLC shall make a public offering of the Bonds at not in excess of the public offering prices set forth on the cover page of this Official Statement. The Underwriter is obligated to purchase all of the Bonds if any of such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than such public offering prices and the Underwriter may change such public offering prices from time to time.

FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2019 are included in this Official Statement as Part Two of Appendix B and should be read in their entirety. Audited financial statements for the District for fiscal years ending prior to June 30, 2019 are available for inspection at the offices of the attorney for the District in Omaha, Nebraska and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. O'Donnell, Ficenec, Wills & Ferdig, LLP, as independent auditors, audited the financial statements of the District as of June 30, 2019 included in Appendix B of this Official Statement, as stated in their report appearing therein.

MISCELLANEOUS

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

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

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

[Remainder of Page Intentionally Left Blank]

AUTHORIZATION OF OFFICIAL STATEMENT

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

SANITARY AND IMPROVEMENT DISTRICT
NO. 473 OF DOUGLAS COUNTY, NEBRASKA

By /s/ John Allen
Chair

APPENDIX A — GENERAL INFORMATION

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

(Pine Creek)

The District

State Street Investments, LLC and North Ida Street Investments, LLC (collectively, the "Developer") established Sanitary and Improvement District No. 473 of Douglas County, Nebraska commonly known as Pine Creek (the "District") on August 7, 2002 pursuant to the provisions of Section 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act").

The District consists of approximately 287 acres located southwest of 156th and State Streets in Douglas County, Nebraska, west of the city limits of Omaha, Nebraska. The District lies within the zoning jurisdiction of the City of Omaha. The District and Developer entered into a Subdivision Agreement with the City of Omaha pursuant to which the City approved the zoning and platting of the District, and the District agreed to levy special assessments with respect to the District public improvements and to levy ad valorem taxes.

The City of Omaha provides sanitary sewer services to the District. Metropolitan Utilities District and Omaha Public Power District provide the District with water and natural gas and electric utility services, respectively. The District lies within the Bennington Public School District, which has an elementary school within the District, and junior and senior high schools approximately three miles north of the District.

District Development

The installation of the public improvements is complete. Development of the District as a mixed-use subdivision is progressing in a single phase. The District consists of 660 platted single-family, townhouse and villa lots (the residential portion of the District covers approximately 198 acres), 7 platted commercial lots (totaling 11 acres), a park and an elementary school (encompassing 18 acres). The District set aside the remaining 60 acres for rights-of-way and out-lots. Currently, built or under construction single-family homes, townhomes and villas in the District occupy 646 of the 660 residential lots in the District. Fourteen residential lots remain available for additional home construction. Development on the commercial lots remains uncertain. A day care center occupies one of the seven commercial lots in the District. The remaining commercial lots are supported by public infrastructure but remain undeveloped at this time.

Board of Trustees

A five-member Board of Trustees governs the District. The current members are as follows:

Name	Position
John Allen	Chair
Jeanne Knox	Clerk
Dennis Nichols	Trustee
Patrick Pierce	Trustee
Jeffrey Krohn	Trustee

Mr. Allen is the principal owner of both entities that comprise the Developer. Ms. Knox is associated with the Developer. The remaining trustees are resident property owners in the District. Under the Act, elections for members of the Board of Trustees occur every two years. The next District Board election is in September 2021.

Financial Information

The 2019 taxable value of all real and personal property in the District is \$168,519,145, up from the 2018 taxable valuation of \$154,483,150. The District's ad valorem levy for fiscal 2019/20 is \$0.88000/\$100 of taxable value. The total cost to install the public infrastructure in the District including park land approximated \$15,500,000. In connection with such costs, the District levied special assessments in the amount of \$7,483,635. As of October 2019, \$409,124 (including accrued interest) of the levied special assessments remain outstanding and unpaid. The District does not expect to issue any additional construction fund warrants for public improvements in the future nor does the District expect to levy additional special assessments. The District anticipates that upon completion of all development in the District, the taxable valuation of all property in the District will be approximately \$170,000,000.

Description of Budget Process

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

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

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

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

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

Ad valorem Taxes

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

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

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

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

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

Budget and Levy Limitations

The Nebraska Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including sanitary and improvement districts, intended to reduce the level of property taxation and expenditures in the State of Nebraska (the "State"). State law prohibits governmental units, including sanitary and improvement districts in existence for more than five years, from adopting budgets in excess of 102.5% of the prior fiscal year's budget plus allowable growth (which includes increases in taxable valuation for such things as new construction and annexations). However, such budgetary limitations do not apply, among other things, to revenues pledged to retire bonded indebtedness, such as the Bonds, or budgeted for capital improvements. Provision also is made for a governmental unit to exceed the budget limit for a given fiscal year by up to an additional 1% upon the affirmative vote of at least 75% of the governing body or in such amount as is approved by a majority vote of the electorate. State law also limits the maximum rates that may be levied by each type of governmental unit. The General Fund levy of a sanitary and improvement district in existence for more than five years is limited to a maximum of 40¢ per $100 of taxable valuation (districts in existence less than five years are not subject to any maximum General Fund levy until they reach their fifth anniversary). The levy limit does not apply to tax levies for bonded indebtedness, such as the Bonds, approved according to law and secured by a levy on property. Taxable value of motor vehicles no longer constitutes a portion of the ad valorem tax base of sanitary and improvement districts and districts do not receive motor vehicle taxes. Special assessments are not property taxes subject to the levy limitation. State law permits a political subdivision to exceed its levy limitation for a period of up to five years by majority vote of the electorate.

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

Special Assessments

As of October 2019, the District had outstanding special assessments, including accrued interest, in the amount of $409,124. Under the Act, the District assesses against specially benefitted property, a portion of the costs of the work for which the District issues construction fund warrants. After the Board of Trustees of the District levies such assessments, the Douglas County Treasurer collects them on behalf of the District. Special assessments relating to the District's improvements constitute a lien in favor of the District on the assessed property, but do not constitute a personal or corporate indebtedness of the owners of property within the District. The lien of the District is inferior only to the general taxes levied by the State and its political subdivisions, including the District. Special assessments are due without interest 50 days after the date of levy, but if not so paid they shall bear interest thereafter on a per annum basis. Interest accrues on annual installments at the interest rate per annum of the greater of (a) the rate of interest accruing on the construction fund warrants registered against the District 60 days prior to the actual levy of the special assessments or (b) the average rate of interest accruing on the District's construction fund warrants issued to pay for the improvements for which the special assessments are to be levied adjusted to the next greater ½%. Such assessments shall become delinquent in equal annual installments over such periods of years (not exceeding 20 years and typically 10 years), as the Board of Trustees determines at the time of making the levy. Delinquent installments bear interest at the rate of 2% per annum above the rate set by the District on such installments before delinquency, subject to a 14% per annum ceiling (subject to adjustment from time to time by the Legislature). If three or more annual installments become delinquent, the Board of Trustees of the District may declare all remaining annual installments due and payable and increase to 14% per annum (subject to adjustment from time to time by the Legislature) the interest rate on all installments.

Remedies for Delinquencies

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

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

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

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

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

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

[Remainder of Page Intentionally Left Blank]

DEBT SERVICE REQUIREMENTS

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

For Year Ending December 31	Debt Service on Parity Bonds	Debt Service on Bonds	Total
2020	$981,403.75	$541,040.98	$1,522,444.73
2021	993,925.00	546,547.50	1,540,472.50
2022	984,897.50	545,350.00	1,530,247.50
2023	1,204,015.00	578,720.00	1,782,735.00
2024	1,254,715.00	541,120.00	1,795,835.00
2025	1,266,846.25	538,945.00	1,805,791.25
2026	1,060,945.00	536,490.00	1,597,435.00
2027	2,295,087.50	533,570.00	2,828,657.50
2028	838,142.50	535,175.00	1,373,317.50
2029	1,629,567.50	536,175.00	2,165,742.50
2030	514,267.50	536,550.00	1,050,817.50
2031	582,617.50	531,280.00	1,113,897.50
2032	577,430.00	520,480.00	1,097,910.00
2033	605,490.00	524,480.00	1,129,970.00
2034	601,570.00	522,860.00	1,124,430.00
2035	601,990.00	510,747.50	1,112,737.50
2036	606,530.00	528,422.50	1,134,952.50
2037	1,249,970.00	525,000.00	1,774,970.00
2038	268,935.00	526,050.00	794,985.00
2039	268,810.00	526,410.00	795,220.00
2040	268,000.00	526,065.00	794,065.00
2041	266,730.00	0.00	266,730.00
TOTAL	$18,921,885.00	$11,211,478.48	$30,133,363.48

SELECTED FINANCIAL INFORMATION

2019 Taxable Valuation	$168,519,145
Estimate of Taxable Valuation upon full development	$170,000,000
Outstanding District Bonded Debt (Including the Bonds)	$21,900,000
Outstanding District Construction Fund Warrants	$0
Total Outstanding District Debt (Following issuance of the Bonds)	$21,900,000
Bond Fund Balance (Following issuance of the Bonds)[i]	$2,735,251
Outstanding Special Assessments with accrued interest (as of October 2019)	$409,124
Total Net District Debt (Following issuance of the Bonds) (Net District Debt=Outstanding District Debt, less Bond Fund Cash and Uncollected Special Assessments)	$18,755,625
Ratio of District Debt to 2019 Taxable Valuation	13.00%
Ratio of Net District Debt to 2019 Taxable Valuation	11.13%
Ratio of Net District Debt to Estimate of Taxable Valuation upon full development	11.03%

[i] The District expects to pay the debt service on the Bonds and the Parity Bonds from future collections of ad valorem taxes and from the Bond Fund cash on hand as of the date of issuance of the Bonds.

APPENDIX B — FINANCIAL INFORMATION & ANNUAL AUDIT

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA—

Part One

Selected District Financial Information

STATEMENT OF DIRECT DEBT

Direct Debt	
Construction Fund Warrants	$ 0
General Obligation Refunding Bonds, Series 2015B	2,685,000
General Obligation Refunding Bonds, Series 2016	7,045,000
General Obligation Bonds, Series 2017	2,420,000
General Obligation Bonds, Series 2018	1,250,000
General Obligation Refunding Bonds, Series 2020	8,500,000
Total Direct Debt	$21,900,000

Source: Douglas County Assessor and Nebraska State Auditor Website

OVERLAPPING DEBT

	2019 Taxable Valuation	**Net Bonded Debt**	**Net Bonded Debt Applicable to S.I.D. No. 473**
Douglas County	$47,399,345,255	$75,065,000	$266,879
Omaha/Douglas Bldg. Commission	$47,399,345,255	$38,890,000	138,266
Bennington Public School District	$1,499,101,306	$119,400,000	13,422,166
Bennington Rural Fire District #7	$2,126,470,186	$7,630,000	604,665
Total Overlapping Debt			$14,431,976

Total Direct Debt of District	$21,900,000
Total Direct and Overlapping General Obligation Debt	$36,331,976
2019 Taxable Valuation	$168,519,145
Ratio of Direct & Overlapping Debt to 2019 Taxable Valuation	21.56%

PROPERTY VALUATIONS
Sanitary and Improvement District No. 473
of Douglas County, Nebraska

2019	$168,519,145
2018	$154,483,150
2017	$136,430,230
2016	$120,311,730
2015	$106,349,210

Source: Douglas County Assessor

TOTAL PROPERTY TAX LEVIES
Sanitary and Improvement District No. 473
Of Douglas County, Nebraska
(Levy rates are dollars per $100 of actual valuation)

	2019	2018	2017
SID No. 473 Tax Levy			
General Fund	0.31000	0.31000	0.31000
Bond Fund	0.57000	0.57000	0.57000
Total	0.88000	0.88000	0.88000
Other Taxing Entities			
Douglas County	0.29559	0.28059	0.28059
County Library	0.02085	0.02789	0.02671
City / County Building	0.01700	0.01700	0.01500
Learning Community	0.01605	0.01625	0.01625
Bennington Public School District	1.24665	1.24501	1.43000
ESU No. 3	0.01500	0.01500	0.01500
Metro Community College	0.09500	0.09500	0.09500
Bennington Rural Fire District #7	0.06155	0.05777	0.08748
Papio/Missouri NRD	0.03738	0.03759	0.03780
	1.80507	1.79210	2.00383
Total Levy SID No. 473	2.68507	2.67210	2.88383

Source: Douglas County Clerk

PROPERTY TAX COLLECTIONS
Sanitary and Improvement District No. 473
of Douglas County, Nebraska

Year	Due *	Levied	Collected	Percent Collected
2018/2019	12/31/2018	$1,359,452	$1,281,294	94.25%
2017/2018	12/31/2017	$1,200,586	$1,147,526	95.58%
2016/2017	12/31/2016	$1,058,743	$1,058,743	100.00%

* Taxes are due on December 31 of the year levied but may be paid in two equal installments due April 1 and August 1 of the following year. The taxes for the 2018/2019 year, accordingly, were due on December 31, 2018, but the first installment of such taxes did not become delinquent until April 1, 2019 and the second installment did not become delinquent until August 1, 2019. Thus, the amount of taxes collected in the current fiscal year will be reported upon preparation of the District's 2020 audited financial statements.

Source: Douglas County Treasurer

MAJOR TAXPAYERS

No property owner in the District owns property with a taxable valuation in excess of 5.00% of the District's 2019 taxable valuation.

DISTRICT DEVELOPMENT

District Build Out	Built or Under Construction Homes	Platted Lots	Percent Complete
Single-Family/Townhome/Villa Lots	646	660	97.88%
Commercial Lots	1	7	14.28%

Part Two of Appendix B

Independent Auditor's Report and Combined Financial Statements fiscal year ending June 30, 2019

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH
INDEPENDENT AUDITORS' REPORTS
FOR THE YEAR ENDED
JUNE 30, 2019

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

TABLE OF CONTENTS

Gerald A. Wills, CPA
Ronald W. Ferdig, CPA
Lawrence A. Wolfe, CPA
Steven M. Povich, CPA
Gregory A. Harr, CPA/ABV/CEPA
Dwain E. Wulf, CPA

OFWF™
MORE THAN ACCOUNTING

Daniel R. Holt, CPA
Daniel A. Dudley, CPA/PFS
Geoffrey F. Schnathorst, CPA/CGMA
Catherine T. Kellogg, CPA
Matthew R. Tunink, CPA

O'DONNELL, FICENEC, WILLS & FERDIG, LLP
Certified Public Accountants
4815 SOUTH 107TH AVENUE
OMAHA, NEBRASKA 68127-1904
OFFICE: 402-592-3800
FAX: 402-592-7747

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sanitary and Improvement District No. 473
of Douglas County, Nebraska

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Sanitary and Improvement District No. 473 of Douglas County, Nebraska, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Sanitary and Improvement District No. 473 of Douglas County, Nebraska, as of June 30, 2019, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 15 through 17 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis (MD&A) that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information required by Nebraska revised statutes and list of trustees and related bonds on pages 18 and 19 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The information required by Nebraska revised statutes and list of trustees and related bonds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information required by Nebraska revised statutes and list of trustees and related bonds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2019, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

O'Donnell, Ficenec, Wills & Ferdig, LLP

Omaha, Nebraska
December 20, 2019

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

BASIC FINANCIAL STATEMENTS

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET POSITION
JUNE 30, 2019

ASSETS	General	Debt Service	Total	Reconciling Items	Statement of Net Position
Cash - County Treasurer	$ 29,574	$ 2,770,108	$ 2,799,682	$ -	$ 2,799,682
Receivables -					
Property taxes	213,414	392,409	605,823	-	605,823
Special assessments	-	255,850	255,850	-	255,850
Accrued interest - special assessments	-	-	-	312,649	312,649
Capital assets, net of accumulated depreciation	-	-	-	6,490,846	6,490,846
Total assets	$ 242,988	$ 3,418,367	$ 3,661,355	6,803,495	10,464,850
LIABILITIES					
Accounts payable	$ 60,036	$ 1,450	$ 61,486	$ -	$ 61,486
Accrued interest payable -					
Warrants	-	-	-	76,614	76,614
Bonds	-	-	-	155,170	155,170
Warrants payable -					
Due within one year	-	-	-	158,308	158,308
Due after one year	-	-	-	671,719	671,719
Bonds payable, net of discounts -					
Due within one year	-	-	-	417,959	417,959
Due after one year	-	-	-	20,422,615	20,422,615
Total liabilities	60,036	1,450	61,486	21,902,385	21,963,871
DEFERRED INFLOWS OF RESOURCES					
Property taxes	8,020	14,747	22,767	(22,767)	-
Special assessments	-	166,865	166,865	(166,865)	-
Total deferred inflows of resources	8,020	181,612	189,632	(189,632)	-
Total liabilities and deferred inflows of resources	68,056	183,062	251,118	21,712,753	21,963,871
FUND BALANCES/NET POSITION					
Fund balances -					
Restricted by legislation	-	3,235,305	3,235,305	(3,235,305)	-
Unassigned	174,932	-	174,932	(174,932)	-
Total liabilities, deferred inflows of resources and fund balances	$ 242,988	$ 3,418,367	$ 3,661,355		
Net position -					
Net investment in capital assets (deficit)				(5,076,150)	(5,076,150)
Unrestricted (deficit)				(6,422,871)	(6,422,871)
Total net position (deficit)				(11,499,021)	(11,499,021)
Total liabilities, deferred inflows of resources and net position				$ 6,803,495	$ 10,464,850

See notes to financial statements.

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

RECONCILIATION OF
GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2019

Total fund balances - governmental funds	$ 3,410,237
Amounts reported for governmental activities in the statement of net position are different because:	
Accrued interest receivable on taxes, assessments, and investments will not be collected and available soon enough to pay current period expenditures, and therefore, are not reported as revenue in the governmental funds.	312,649
Capital assets used in governmental activities are not financial resources, and therefore, are not reported as assets in the governmental funds. This is the amount of capital assets net of accumulated depreciation.	6,490,846
Accrued interest expense on long-term liabilities (bonds and warrants) is not due and payable in the current period, and therefore, is not reported in governmental funds.	(231,784)
Long-term liabilities (bonds and warrants) are not due and payable in the current period ,and therefore, are not reported as liabilities in the governmental funds.	(21,670,601)
Deferred inflows represent collections of property taxes and assessments receivable beyond the 60-day period after June 30 and therefore are not considered as current earned revenue.	189,632
Total net position - governmental activities (deficit)	$ (11,499,021)

See notes to financial statements.

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

GOVERNMENTAL FUNDS REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
AND STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

	General Fund	Debt Service Fund	Total	Reconciling Items	Statement of Activities
REVENUES:					
Property taxes	$ 477,024	$ 877,108	$ 1,354,132	$ 4,471	$ 1,358,603
Motor vehicle pro rate	1,100	2,022	3,122	-	3,122
Special assessments	-	278,577	278,577	(261,818)	16,759
Interest income -					
Property taxes	565	1,015	1,580	-	1,580
Special assessments	-	320,307	320,307	(284,543)	35,764
Sewer connection fees	-	12,335	12,335	-	12,335
Collections in district - MUD	-	136,838	136,838	-	136,838
Total revenues	478,689	1,628,202	2,106,891	(541,890)	1,565,001
EXPENDITURES/EXPENSES:					
Current operations	325,015	46,820	371,835	387,404	759,239
Debt service -					
Warrant interest	67,974	-	67,974	(6,310)	61,664
Bond principal	-	435,000	435,000	(435,000)	-
Bond interest	-	907,701	907,701	41,412	949,113
Total expenditures/expenses	392,989	1,389,521	1,782,510	(12,494)	1,770,016
Excess (deficiency) of revenues over expenditures/expenses	85,700	238,681	324,381	(529,396)	(205,015)
OTHER FINANCING SOURCES (USES):					
Warrants issued (paid), net	(23,566)	-	(23,566)	23,566	-
Total other financing sources (uses)	(23,566)	-	(23,566)	23,566	-
Excess (deficiency) of revenues and other financing sources (uses) over expenditures	62,134	238,681	300,815	(300,815)	-
Change in net position				(205,015)	(205,015)
FUND BALANCES/NET POSITION:					
Beginning of the year (deficit)	112,798	2,996,624	3,109,422	(14,403,428)	(11,294,006)
End of the year (deficit)	$ 174,932	$ 3,235,305	$ 3,410,237	$ (14,909,258)	$ (11,499,021)

See notes to financial statements.

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

RECONCILIATION OF
GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

Net change in fund balances - governmental funds	$ 300,815
Amounts reported for governmental activities in the statement of activities are different because:	
Some property taxes and assessments, including the related interest and small amounts of other interest, will not be collected soon enough after year end to be available resources, and therefore, are not reported as income in the governmental funds.	(541,890)
Capital assets are reported in governmental funds as expenditures. However, in the statement of activities, those asset costs are capitalized and allocated as depreciation to activities over their estimated useful lives. This is the amount of net capital improvements and depreciation for the year.	(387,404)
Accrued interest expense, amortization of bond discounts does not require the use of current resources, and therefore, is not reported as an expense in governmental funds.	(35,102)
Repayment of long-term bond and warrant principal is an expenditure of governmental funds but reduces long-term liabilities in the statement of net position.	458,566
Change in net position - governmental activities	$ (205,015)

See notes to financial statements.

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. *General -*
Sanitary and Improvement District No. 473 (the District), commonly known as Pine Creek, is a political subdivision of the State of Nebraska located in Douglas County. The District is governed and managed by a Board of Trustees elected by a majority of the owners of real property located within the District. The District was formed to install or construct and finance utility systems, sidewalks, and streets within the District and to contract for needed public services for the benefit of citizens within the District.

B. *Reporting Entity -*
The District is a special-purpose government that meets the criteria to be reported as a primary government. The criteria include having a separate elected governing body, being legally separate, and being fiscally independent of other state and local governments. The District has no component units.

C. *Fund and Government-Wide Financial Statements -*
The basic financial statements of the District present both fund and government-wide financial information as optionally allowed. Basic financial statements of the District consist of:

Fund Financial Statements report financial information about the government activities by funds in separate columns using the current financial resources measurement on the modified accrual basis. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows and inflows of resources, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds that focus on changes in fund equity rather than on net income determination.

The fund financial statements report all funds as major governmental funds described as follows:

The General Fund is the main operating fund of the District. It accounts for all general tax revenue and other financial resources, except those required to be accounted for in another fund.

The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs.

Government-Wide Financial Statements (displayed as the last column) report financial information for all activities of the District on the accrual basis of accounting and include a statement of net position and statement of activities. The statements include all long-term assets and receivables as well as long-term debt and obligations. The government-wide focus is more on the sustainability of the District and change in the District's net position resulting from current year activities.

D. *Fund Balances/Net Position -*
Fund balances reported in the fund financial statements represent, on the modified accrual basis of accounting, the remainder (deficiency) of the aggregate assets and deferred outflows of resources less the aggregate liabilities and deferred inflows of resources classified as follows:

Nonspendable fund balances consist of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. ***Fund Balances/Net Position -*** (Continued)

Restricted fund balances consist of amounts that are restricted for specific purposes. These restrictions are either externally imposed by third parties or by law through constitutional provisions or enabling legislation.

Unassigned fund balances is the residual classification for the general fund that represents that portion of the fund balance that has not been assigned to other funds or that has not been restricted, committed or assigned to a specific purpose within the general fund.

Net position reported in the government-wide financial statements represents, on the accrual basis of accounting, the remainder (deficiency) of total assets less total liabilities can be classified into three components as follows:

Net investment in capital assets consists of net capital asset costs reduced by outstanding balances of related debt obligations and deferred inflows of resources attributable to the acquisition or construction of those assets, and increased by balances of any deferred outflows of resources related to those assets.

Restricted net position consist of the total amount of noncapital assets, reduced by applicable liabilities and deferred inflows of resources related to those assets that must be used for a particular purpose as specified by creditors, grantors, contributors, laws or regulations external to the District.

Unrestricted net position consist of the remaining net position that does not meet the definition of the above two components and is available for the general use of the District.

When an expense is incurred that can be paid using restricted or unrestricted resources, the District's policy is to first apply restricted resources.

E. ***Measurement Focus and Basis of Accounting -***

Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred regardless of the timing of the related cash flows.

The governmental funds financial statements are presented using the current resources measurement focus and the modified accrual basis of accounting. Revenues are recorded only when susceptible to accrual as a resource when both measurable and collected during the current year or within 60-days after the end of year. Expenditures are generally recognized when the related obligation is incurred, due and expected to be paid from only current resources.

F. ***Budget Basis -***

The District is required to annually adopt a budget for each fund in accordance with the Nebraska Budget Act. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures. The budget is adopted on the cash basis, including payments deemed to have been made when warrants are issued. Formal and legal budgetary control is at the individual fund total expenditure level.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. ***Use of Estimates -***
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

H. ***Deposits and Investments -***
The County Treasurer is the ex officio treasurer of the District. The County Treasurer holds all deposits of the District in a pooled cash account in the county's name. The County Treasurer is responsible for insuring that all deposits are collateralized in accordance with state law.

The District may invest excess funds in accordance with state statutes. The County Treasurer makes the investments requested by the District and holds them in the county's name. The District does not have a formal investment policy but all past investments have been in short-term U.S. Treasury bills. The District had no investments as of June 30, 2019.

I. ***Capital Assets -***
Capital assets, consisting primarily of infrastructure, are reported in the government-wide financial statements. All capital assets are stated at historical cost of acquisition or construction plus ancillary costs applicable thereto. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Repair and maintenance costs are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives: Curbs and sidewalks, 15 years; and other infrastructure, 50 years.

The cost of infrastructures which the District will not maintain or own (primarily electric and water distribution systems) is reported as a contribution-in-aid of construction expenditure in the year expended and, accordingly, these costs are not capitalized as part of reported capital assets.

J. ***Long-term Obligations -***
In the funds financial statements, the face amount of debt issued and related discounts are presented separately as other financing sources or uses. Bond issue costs are reported as an expense in the period incurred.

In the government-wide financial statements, long-term obligations are reported as liabilities of net position. Discounts applied when bonds are issued are deferred and amortized as interest over the term of the bonds. Accordingly, bonds payable are reported net of unamortized discounts and bond issuance costs are reported as expenses in the period incurred.

Fair value of long-term bonds payable are considered the unpaid obligation net of unamortized discounts.

K. ***Fair Value of Financial Instruments -***
The District estimates that there is no significant difference between the fair value of financial instruments and the amounts reflected as assets and liabilities in the combined financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. ***Concentration Risk -***
Property tax revenue is limited to and only assessed on property within the boundaries of the District. Any delay of property owners making improvements that increase assessed property valuation may result in reduced future cash flows needed to service debt incurred by the District for infrastructure.

NOTE 2 - SPECIAL ASSESSMENTS

Special assessments in the amount of $5,905,383 were levied on July 8, 2004, against certain properties within the District to allocate the deemed benefit from the construction of infrastructure capital improvements. Special assessments not paid in full within 50 days are due in ten equal annual installments beginning July 8, 2005; with interest at 7% per annum until an installment is delinquent and 9% per annum thereafter until paid. As of June 30, 2019, the unpaid balance was $181,100, all of which was delinquent.

Additional special assessments in the amount of $1,578,252 were levied on February 25, 2005. Special assessments not paid in full within 50 days are due in ten equal annual installments beginning February 25, 2006; with interest at 7% per annum until an installment is delinquent and 9% per annum thereafter until paid. As of June 30, 2019, the unpaid balance was $74,750, all of which was delinquent.

Proceeds from special assessments are to be used for retirement of debt incurred to pay costs of infrastructure improvements.

NOTE 3 - CAPITAL ASSETS

Changes in capital asset costs and accumulated depreciation reported in governmental activities for the year are as follows:

Description	**July 1, 2018**	**Additions**	**June 30, 2019**
Capital assets, not being depreciated:			
Land, park land, and easements	$ 1,072,756	$ -	$ 1,072,756
Capital assets, being depreciated:			
Paving and storm sewer	$ 8,039,120	$ -	$ 8,039,120
Sanitary sewer	2,861,920	-	2,861,920
Siren and park improvements	77,407	-	77,407
Total cost	10,978,447	-	10,978,447
Accumulated depreciation	(5,172,954)	(387,403)	(5,560,357)
Cost less accumulated depreciation	5,805,493	(387,403)	5,418,090
Total capital assets, net of depreciation	$ 6,878,249	$ (387,403)	$ 6,490,846

NOTE 4 - WARRANTS PAYABLE

The District issues warrants to pay its obligations. General Fund warrants are due and payable no later than three years from the date of issuance. Debt Service Fund warrants are due and payable no later than five years from date of issuance. Warrants are paid when presented or registered by the paying agent for future payment. Once registered, warrants bear interest at 7% per annum payable annually through the date called for payment. As of June 30, 2019, all warrants are registered.

Warrant transactions for the year are summarized as follows:

	General Fund	Debt Service Fund	Total
Balances outstanding July 1, 2018	$ 853,558	$ 35	$ 853,593
Warrants issued	366,815	21,954	388,769
Warrants retired	(390,381)	(21,954)	(412,335)
Balances outstanding June 30, 2019	$ 829,992	$ 35	$ 830,027

Aggregate future maturities of warrant principal and the accrued interest as of June 30, 2019:

Year Ending June 30,	Warrants	Interest	Total Requirements
2020	$ 158,307	$ 25,301	$ 183,608
2021	304,734	36,814	341,548
2022	366,986	14,500	381,486
Totals	$ 830,027	$ 76,615	$ 906,642

NOTE 5 - BONDS PAYABLE

Bond transactions for the year are summarized as follows:

Balance outstanding, July 1, 2018	$ 22,095,000
Bonds issued	-
Bonds retired	(435,000)
Total outstanding bonds	21,660,000
Less - unamortized issuance discount	(819,426)
Net balance outstanding, June 30, 2019	$ 20,840,574

General obligation bonds in the face amount of $8,000,000 were issued on May 15, 2016, with a discount of $400,000. The proceeds were used to redeem unpaid construction warrants. The bonds have an unpaid balance of $8,000,000 at June 30, 2019, and are due serially through November 15, 2040. Principal payments begin November 15, 2020. Interest is payable semi-annually on November 15 and May 15 at rates from 2.75% to 4.75% per annum. The bonds are callable on or after May 15, 2020, at par plus accrued interest.

NOTE 5 - BONDS PAYABLE (Continued)

General obligation bonds in the face amount of $3,390,000 were issued on August 15, 2015, with a discount of $122,040. The proceeds were used to refund its Series 2008 bonds called for early redemption. The bonds Series 2015 have an unpaid balance of $2,685,000 at June 30, 2019, and are due serially through May 15, 2028. Principal payments began May 15, 2018. Interest is payable semi-annually on November 15 and May 15 at rates from 1.55% to 4.25% per annum. The bonds are callable on or after May 15, 2020, at par plus accrued interest.

General obligation bonds in the face amount of $7,875,000 were issued on December 21, 2016, with a discount of $267,338. The proceeds were used to redeem unpaid construction warrants and to advance refund Series 2013 bonds. The Series 2016 bonds have an unpaid balance of $7,305,000 as of June 30, 2018, and are due serially through September 15, 2041. Interest is payable semi-annually on September 15 and March 15 at rates from 1.85% to 4.60% per annum. The bonds are callable on or after December 21, 2021.

As part of the December 21, 2016 refunding, $3,594,857 was placed in an escrow account invested in United States Treasury Securities to sink the Series 2013 bonds callable on September 15, 2018. As of June 30, 2019, the Series 2013 bonds had a balance of zero. The difference between the amount placed in the escrow account and the unpaid balance of the Series 2013 bonds plus accrued interest was $248,362 and is amortized as a component of interest expense over the remaining life of the Series 2013 bonds. The current expense is $35,480.

General obligation bonds in the face amount of $2,420,000 were issued on August 15, 2017, with a discount of $108,900. The proceeds were used to redeem unpaid construction warrants. The bonds have an unpaid balance of $2,420,000 at June 30, 2019, and are due serially through November 15, 2037. Principal payments begin November 15, 2021. Interest is payable semi-annually on November 15 and May 15 at rates from 2.60% to 4.40% per annum. The bonds are callable on or after August15, 2022, at par plus accrued interest.

General obligation bonds in the face amount of $1,250,000 were issued on April 2, 2018, with a discount of $43,750. The proceeds were used to redeem unpaid construction warrants. The bonds have an unpaid balance of $1,250,000 at June 30, 2019, and are due in two payments on December 15, 2022 and December 15, 2028. Interest is payable semi-annually on December 15 and June 15 at rates from 3.20% to 4.00% per annum. The bonds are callable on or after April 1, 2023, at par plus accrued interest.

Future annual maturities of bond principal and interest due are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2020	$ 465,000	$ 852,160	$ 1,317,160
2021	750,000	836,839	1,586,839
2022	775,000	815,920	1,590,920
2023	820,000	792,559	1,612,559
2024 - 2028	6,710,000	3,407,800	10,117,800
2029 - 2033	4,400,000	2,160,778	6,560,778
2034 - 2038	5,190,000	1,259,210	6,449,210
2039 - 2041	2,550,000	206,170	2,756,170
Totals	$ 21,660,000	$ 10,331,436	$ 31,991,436

NOTE 6 - NET POSITION DEFICIT

The deficit in net position is caused by construction costs for electric and water systems not capitalized but included in bond debt. The deficit is expected to be funded by future tax receipts. Management believes there is significant value in unsold private lots to generate substantial future tax revenue.

NOTE 7 - PROPERTY TAXES

Property taxes are levied in September are due and attach as an enforceable lien on the assessed property as of December 31. These taxes may be paid in two equal installments: Installment 1 is due March 31 and delinquent April 1, installment two is due July 31 and delinquent August 1. The County Treasurer bills and collects all property taxes for the District. Delinquent taxes are considered fully collectible; therefore, no allowance for uncollectible taxes is provided.

The District levied taxes for 2018-2019 at the rate of $0.880000 per $100 on property valuation of $154,483,150.

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss, including those related to torts, theft of, damage to, and destruction of assets, including natural disasters; and errors and omissions. Significant losses are covered by commercial insurance for general liability. The District has no commercial insurance coverage for losses related to general fixed assets. The District has not incurred any losses that exceeded insurance coverage during the last three years.

NOTE 9 - NONCOMPLIANCE

The District exceeded the budgeted expenditures in the General Fund by $26,333. This was caused mostly by unexpected maintenance expenses without amending the budget. The applicable budget period expired June 30, 2019; accordingly, no future action may be taken.

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Trustees have evaluated subsequent events through December 20, 2019, the date the financial statements were available to be issued, and believe that no events have occurred that require adjustments of, or disclosure in, the financial statements.

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

REQUIRED SUPPLEMENTARY INFORMATION

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts	Actual Amounts (Budget Basis)	Variance Favorable (Unfavorable)
RECEIPTS:			
Property taxes	$ 478,898	$ 451,365	$ (27,533)
Motor vehicle pro rate	1,000	1,100	100
Interest on Property taxes	700	565	(135)
Total receipts	480,598	453,030	(27,568)
DISBURSEMENTS:			
Current operations -			
Accounting and audit fees	18,000	19,400	(1,400)
Bookkeeping fees and billing services	200	175	25
Clerk fees, including payroll taxes	1,200	1,200	-
Collection fees - county	9,390	8,899	491
Electric service	35,000	52,349	(17,349)
Engineering fees	25,000	36,005	(11,005)
Fiscal service fees	20,000	18,519	1,481
Insurance and trustee bonds	2,500	2,407	93
Legal fees	35,000	36,919	(1,919)
Maintenance -			
Grounds, mowing, etc.	125,000	180,483	(55,483)
Parks and playground	500	2,500	(2,000)
Sewer & Lift System	-	750	(750)
Streets and storms drains	50,000	4,160	45,840
Street cleaning and snow removal	4,000	8,741	(4,741)
Testing Fees	-	925	(925)
General	1,000	1,150	(150)
Signs and traffic control	2,000	1,133	867
Debt service -			
Interest on warrants	65,000	67,974	(2,974)
Warrants paid, net	-	23,566	23,566
Total disbursements	393,790	467,255	(26,333)
Excess receipts (disbursements)	$ 86,808	(14,225)	$ (53,901)
RECONCILE TO FINANCIAL STATEMENT FUND BALANCE:			
Property taxes receivable		27,234	
Account payables		50,700	
Deferred inflows of resources - property taxes		(1,575)	
Subtotal		62,134	
Fund balance - beginning		112,798	
Fund balance - ending		$ 174,932	

See notes to budgetary comparison schedules.

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts	Actual Amounts (Budget Basis)	Variance Favorable (Unfavorable)
RECEIPTS:			
Property taxes	$ 880,554	$ 829,929	$ (50,625)
Motor vehicle pro rate	1,700	2,022	322
Special assessments and related interest	250,000	607,299	357,299
Sewer connection fees	-	12,335	12,335
Interest on Property taxes	1,200	1,015	(185)
Collections in district	-	136,838	136,838
Total receipts	1,133,454	1,589,438	455,984
DISBURSEMENTS:			
Current operations -			
Engineering Fees	-	14,397	(14,397)
Fiscal service fees	-	6,632	(6,632)
Titles & Searches	-	925	(925)
Collection fees - county	17,266	28,173	(10,907)
Debt service -			
Warrants paid, net	35	-	35
Bond principal	435,000	435,000	-
Bond Interest	872,221	872,221	-
Future Bond Payments	1,000,000	-	1,000,000
Total disbursements	2,324,522	1,357,348	967,174
Excess receipts (disbursements)	$ (1,191,068)	232,090	$ 1,423,158
RECONCILE TO FINANCIAL STATEMENT			
FUND BALANCE:			
Property taxes receivable		50,077	
Account payables		3,307	
Special assessment receivable		(270,233)	
Deferred inflows of resources - special assessments		261,818	
Deferred inflows of resources - property taxes		(2,898)	
Deferred outflows of resources - interest		(35,480)	
Subtotal		238,681	
Fund balance - beginning		2,996,624	
Fund balance - ending		$ 3,235,305	

See notes to budgetary comparison schedules.

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

NOTES TO BUDGETARY COMPARISON SCHEDULES

1. The Board of Trustees annually adopts a budget in accordance with the Nebraska Budget Act. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

   Formal and legal budgetary control is at the individual fund total expenditure level. The budgets are adopted on the cash basis, including payments by issuing of warrants as a deemed disbursement. The actual amounts shown on the accompanying budget comparison schedules are shown on the same basis on which the budget was prepared. The schedules include a reconciliation of actual budget basis amounts to modified accrual basis amounts used to determine the financial statement fund balance.

2. The District follows these procedures in establishing the budgetary data reported in the financial statements:

   a. In September each year, the Trustees submit a proposed budget for all funds to the property owners of the District.

   b. Notice of place and time must be published at least five days prior to the public hearing.

   c. Public hearings are conducted to obtain taxpayer comment.

   d. A summary budget is adopted on a per-fund basis. Budgetary control is exercised at the total expense level of each fund.

   e. After publication, hearing, and legal adoption, the District is required to file a copy of the adopted budget with the Nebraska Auditor of Public Accounts and the County Clerk.

   f. The Board of Trustees may authorize supplemental appropriations during the year. All appropriations expire at the end of the year.

3. The budget amounts shown on the accompanying budget comparison schedules are the original and final amounts for each fund. Actual disbursements exceeded the budgeted amounts for the General Fund by $26,333. The budget was not amended during the year.

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

OTHER INFORMATION

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

INFORMATION REQUIRED BY NEBRASKA REVISED STATUTES SECTION 31-740
FOR THE YEAR ENDED JUNE 30, 2019

Total receipts from all sources	$ 2,042,468
Amounts spent for access to facilities and use of services of library systems of neighboring cities and villages	None
Amount spent for sewage disposal	None
Amount expended on water mains/systems	None
Gross amount of sewage processed	None
Cost per thousand gallons of processing sewage	None
Amount expended for -	
a. Maintenance and repairs	$ 198,709
b. New equipment	None
c. New construction work	None
d. Property purchased	None
Number of employees	None
Salaries and fees paid employees	None
Total amount of taxes levied upon the property within the district	$ 1,359,452

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

TRUSTEES AND RELATED BONDS
FOR THE YEAR ENDED JUNE 30, 2019

Trustees		Bonds	
Name	Office	Insurer	Amount
John C. Allen	Chairman	Western Surety Company	$ 5,000
Jeanne D. Knox	Clerk	Western Surety Company	20,000
Dennis Nicholas	Trustee		*
Jeffrey D. Krohn	Trustee		*
Patrick Pierce	Trustee		*

* Bonds are required only for the chairman and clerk.

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

OTHER REPORTING
REQUIRED BY GOVERNMENT AUDITING STANDARDS

Gerald A. Wills, CPA
Ronald W. Ferdig, CPA
Lawrence A. Wolfe, CPA
Steven M. Povich, CPA
Gregory A. Harr, CPA/ABV/CEPA
Dwain E. Wulf, CPA

OFWE™
MORE THAN ACCOUNTING

O'DONNELL, FICENEC, WILLS & FERDIG, LLP
Certified Public Accountants

4815 SOUTH 107TH AVENUE
OMAHA, NEBRASKA 68127-1904

OFFICE: 402-592-3800
FAX: 402-592-7747

Daniel R. Holt, CPA
Daniel A. Dudley, CPA/PFS
Geoffrey F. Schnathorst, CPA/CGMA
Catherine T. Kellogg, CPA
Matthew R. Tunink, CPA

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Sanitary and Improvement District No. 473
of Douglas County, Nebraska

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Sanitary and Improvement District No. 473 of Douglas County, Nebraska (the District), as of and for the for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 20, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in Part 2 of the accompanying Schedule of Findings and Responses that we consider a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards,* as described in Part 3.

District's Response to Findings

This District's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Responses. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

O'Donnell, Ficenec, Wills & Fendig, LLP

Omaha, Nebraska
December 20, 2019

SANITARY AND IMPROVEMENT DISTRICT NO. 473
OF DOUGLAS COUNTY, NEBRASKA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2019

PART 1: SUMMARY OF INDEPENDENT AUDITORS' RESULTS

(a) The auditors' report expresses unmodified opinions on the financial statements of Sanitary and Improvement District No. 473 of Douglas County, Nebraska (the District) for the year ended June 30, 2019.

(b) One internal control deficiency was disclosed by the audit of the financial statements. This deficiency is considered a significant deficiency. No material weaknesses were noted.

(c) The audit identified one instance of noncompliance, which is not significant to the financial statements

PART 2: FINDINGS RELATED TO THE FINANCIAL STATEMENTS

Significant Deficiency Identified:

2019-001 Financial reporting -

Criteria
The trustees are responsible for implementing procedures for the preparation and fair presentation of annual financial statements for the District appropriate for governmental entities.

Condition
The outside audit firm is engaged to assist in the preparation of the financial statements and related note disclosures.

Cause
The District is a small governmental entity. As such, it cannot on its own, nor does it have the resources to hire a sufficiently trained employee to comply with the requirements to prepare financial statements appropriate for governmental entities.

Effect
The District does not have financial statements of its financial activities timely available for management which may increase risk of undetected errors in financial transactions.

Response
The trustees believe that this circumstance is not unusual in a governmental entity of their size and that the cost of correcting this deficiency would exceed the potential benefits from any correction. The trustees meet regularly during the year and accept the responsibility for the financial statements prepared by the outside auditor and accept any increased risk associated with not having timely prepared financial statements.

PART 3: FINDINGS RELATED TO THE FINANCIAL STATEMENTS - NONCOMPLIANCE

Significant Deficiency Identified:

2019-002 Budget overspend -

Criteria
Controls should be in place to monitor the District's activities for consistency with the amounts included in the adopted budget. The District should not spend more than the total amount budgeted for any one fund without amending the original budget in accordance with statutory requirements.

Condition
The District exceeded the budgeted expenditures amount for the General Fund by $26,333 without amending the budget.

Cause
The District did not amend its budget to provide for the additional expenditures.

Effect
By not amending the budget, the District was not in compliance with the Nebraska budget statutes regarding the additional expenditures by the General Fund.

Response
The excess expenditures of the General Fund was caused by incurring and paying unexpected maintenance expenses that exceeded the budgeted amount. The trustees will attempt to monitor more closely the District's activities in order to avoid excess expenditures in the future. The applicable budget period has expired; therefore, no additional action can be taken.

APPENDIX C — DOUGLAS COUNTY, NEBRASKA INFORMATION

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

General Information

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

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

Ten Largest Employers (2019)

Company	No. of Employees
1. CHI	5,000 +
2. Methodist Health System	5,000 +
3. First Data	2,500 - 4,999
4. Children's Hospital	2,500 - 4,999
5. Nebraska Medicine	2,500 - 4,999
6. University of Nebraska Medical Center	2,500 - 4,999
7. First National Bank	2,500 - 4,999
8. Union Pacific Railroad	2,500 - 4,999
9. Mutual of Omaha	2,500 - 4,999
10. Omaha Public Power District	1,000 – 2,499

Source: Greater Omaha Chamber of Commerce

Employment History

Year	Labor Force	Employment	Douglas Co. Unemployment Rate	Nebraska Unemployment Rate (Not Seasonally Adjusted)	U.S. Unemployment Rate (Civilian Noninstitutional Population)
2018	293,923	284,929	3.1%	2.8%	3.9%
2017	290,535	281,448	3.1	2.9	4.4
2016	287,729	278,212	3.3	3.1	4.9
2015	286,637	277,160	3.3	3.0	5.3
2014	286,124	275,745	3.6	3.3	6.2

Source: Nebraska Department of Labor (NE Works)

Demographic and Economic Statistics
Calendar Years 2013-2017

Year	Population	Personal Income (000's)	Per Capita Personal Income	Median Age	High School Graduate or Higher	Bachelor's Degree or Higher	School Enrollment
2017	561,620	$33,378,563	$58,640	34.3	89.7	37.9	151,104
2016	554,168	$32,778,766	$59,061	34.1	89.4	37.6	152,512
2015	549,168	$30,920,092	$57,850	34.3	86.9	37.1	152,870
2014	543,312	$30,879,187	$57,126	34.2	89.3	36.6	153,534
2013	537,438	$27,840,309	$51,798	34.0	89.5	36.4	153,146

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

School Enrollment

	2010 Census	ACS 2016	ACS 2017
Nursery School, Preschool	9,529	9,913	9,582
Kindergarten	7,153	7,903	8,106
Elementary School (1-8)	55,468	60,629	60,849
Secondary School (9-12)	29,776	29,560	29,406
College or Graduate School	43,070	44,508	43,161

Source: 2010 U.S. Census Bureau: American Community Survey 2016, 2017

TOTAL POPULATION
(2014-2018)

Year	Population	Change From Preceding Period: Number	Change From Preceding Period: Percent (Rounded to Nearest 0.1)
2018	566,880*	5,260	1.0
2017	561,620	6,625	1.2
2016	554,995	5,827	1.1
2015	549,168	5,856	1.1
2014	543,312	5,829	1.1

Source: U.S. Census Bureau, Population Division (Based on Census Bureau Vintage 2018 Population Estimate)*

Population by Age and Sex
(2017)

General Demographic Characteristics	Estimate
Total population	**549,709***
Sex and Age	
Male	270,917
Female	278,789
Under five years	41,820
5-9 years	39,884
10-14 years	38,100
15-19 years	36,341
20-24 years	36,724
25-34 years	87,468
35-44 years	71,513
45-54 years	68,407
55-59 years	33,910
60-64 years	29,894
65-74 years	38,279
75-84 years	18,603
85 years and over	8,763

*Source: U.S. Census Bureau; American Community Survey 2016 (*Note the population number in this table is an estimate only for purposes of these statistics)*

Principal Property Taxpayers
(2018)

OWNER NAME	TAXABLE VALUE REAL ESTATE
First National Bank of Omaha	$229,706,350
SFI LTD Partnership	170,274,200
East Campus Realty LLC	104,099,600
Westroads Mall LLC	92,748,100
168th and Dodge LP	90,866,500
Conagra	89,512,670
Wal-Mart	89,703,400
City of Omaha	87,752,900
TD Ameritrade Service Co	87,466,500
Riverfront Campus Developers	84,225,900
Oak View Mall LLC	80,440,300
Quadtech LLC	77,130,600
First Data	75,955,600
Nebraska Furniture Mart	67,434,100
Target Corporation	59,989,600

Source: Douglas County Assessor's Records

Taxable Valuation and Tax Levies

Tax Year	Levy (¢/$100 Taxable Value)	County-Wide Taxable Value*
2018-19	28.059	$44,225,933,115
2017-18	28.059	42,036,416,590
2016-17	28.059	40,268,944,370
2015-16	28.059	39,038,137,635
2014-15	28.059	37,585,330,630

*Does not include motor vehicle valuations.

Source: Douglas County (2018-2019 Adopted Budget)

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

Year	Douglas County
2018	$10,023,420
2017	9,351,531
2016	9,152,773
2015	8,925,845
2014	8,897,828

Source: Nebraska Department of Revenue

New Privately Owned Housing Units Authorized in Permit Issuing Places

Year	Units
2017	3,402
2016	2,703
2015	2,788
2014	2,572
2013	2,657

Source: U.S. Census Bureau (quickfacts).

APPENDIX D — FORM OF CONTINUING DISCLOSURE UNDERTAKING

Following is the form of Continuing Disclosure Certificate that will be entered into by the District pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5).

This Continuing Disclosure Certificate, dated on or about March 6, 2020 is executed and delivered by Sanitary and Improvement District No. 473 of Douglas County, Nebraska (the "District") in connection with the issuance by the District of $8,500,000 in aggregate principal amount of its General Obligation Refunding Bonds, Series 2020 (the "Bonds"). The Bonds are being issued pursuant to a resolution dated January 30, 2020 (the "Resolution") authorizing the issuance of the Bonds and authorizing the District to enter into this Undertaking. In consideration of the purchase of such Bonds by the owners thereof, the District hereby covenants and agrees as follows:

(a) That the District does hereby covenant and agree and enters into this written undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the Bonds in accordance with Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (d) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

(b) The District undertakes to provide, via UMB Bank, NA, as Dissemination Agent pursuant to a Dissemination Agent Agreement between the District and UMB Bank, NA (the "Dissemination Agent"), the following information as provided in this Undertaking:

(i) Annual Financial Information;

(ii) Audited Financial Statements, if any; and

(iii) Listed Event Notices.

(c) The District shall provide any information or notice required by this Undertaking to the Dissemination Agent. The Dissemination Agent will not be responsible for compiling any of the information required to be provided by this Undertaking. The District shall while any Bonds are outstanding provide:

(i) the Annual Financial Information on or before March 31 of each year (the "Report Date") to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB. If the District changes its fiscal year, it shall provide written notice of the change of fiscal year to the MSRB. It shall be sufficient if the District provides to the MSRB any or all of the Annual Financial Information by specific reference to documents previously provided to the MSRB or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.

(ii) If not provided as part of the Annual Financial Information, the District shall provide the Audited Financial Statements when and if available while any Bonds are outstanding to the MSRB.

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

(iv) The District shall provide in a timely manner to the MSRB notice of any failure by the District while any Bonds are outstanding to provide to the MSRB Annual Financial Information on or before the Report Date.

(v) Any filing or report under this Undertaking may be made solely by transmitting such filing or report to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB.

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

(i) "*Annual Financial Information*" means the financial information or operating data with respect to the District, provided at least annually, of the type included in Appendix B of the Official Statement. The financial statements included in the Annual Financial Information shall be prepared in accordance with generally accepted accounting principles ("GAAP") for governmental units as prescribed by the Government Accounting Standards Board ("GASB"). Such financial statements may, but are not required to be, Audited Financial Statements.

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

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

(A) Principal and interest payment delinquencies;

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

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

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

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

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

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

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

(I) Defeasances;

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

(K) Rating changes;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Signature Page to Follow]

THIS CERTIFICATE IS EXECUTED AND DATED MARCH 6, 2020

SANITARY AND IMPROVEMENT DISTRICT NO. 473 OF DOUGLAS COUNTY, NEBRASKA

By: ______________________________
Chair, Board of Trustees