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BOOK ENTRY ONLY

**S&P RATING: "AA+"
MOODY'S RATING: "Aa3"**

In the opinion of Baird Holm LLP, Bond Counsel to the Commission, under existing statutes, regulations and decisions, interest on the 2020B Bonds is not includable in gross income for federal income tax purposes as to taxpayers generally and is exempt from Nebraska state income taxes. See "TAX EXEMPTION".

\$100,240,000*
**SERIES 2020B BONDS OF THE OMAHA-DOUGLAS PUBLIC BUILDING COMMISSION
BONDS SERIES 2019B**

City of Omaha and The County of Douglas,
Nebraska, Tenants

Dated: Date of Delivery

Due: May 1 as shown below

The \$100,240,000* Series 2020B Bonds of the Omaha-Douglas Public Building Commission Bonds, Series 2019B, (the "2020B Bonds") are issuable as fully registered bonds with Wells Fargo Bank, National Association, Minneapolis, Minnesota serving as Paying Agent and Registrar and, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2020B Bonds. Purchases of the 2020B 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 2020B Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2020B Bonds. Interest is payable on November 1, 2020* and on each May 1 and November 1 thereafter. So long as DTC or its nominee is the registered owner of the 2020B Bonds, payments of the principal or redemption price of and interest on the 2020B Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "THE 2020B BONDS - Global Book-Entry Bonds."

The 2020B Bonds are being issued to provide funds to pay the costs of acquiring, constructing, demolishing, reconstructing, improving, renovating and equipping (including machinery and apparatus of or pertaining thereto) office facilities, courtroom facilities and other justice facilities and juvenile detention facilities as an addition to the Civic Center and as an addition to the Hall of Justice, fund the Debt Service Reserve Account, and to pay a portion of the costs and expenses incurred in the issuance of the 2020B Bonds.

The 2020B Bonds are subject to optional redemption at any time on or after May 1, 2029, at the par amount thereof, plus accrued interest, as described herein.

MATURITY SCHEDULE — SEE INSIDE COVER*

The 2020B Bonds are general obligations of the Commission secured by a pledge of, and payable from its limited tax levy, the rentals and other payments to be paid by the City and the County to the Commission and any other revenues derived by the Commission from the Civic Center and the Hall of Justice. The 2020B Bonds are not a debt of the State of Nebraska, the City of Omaha or the County of Douglas, but are payable solely from such tax and the cash rentals and other payments to be paid severally by the City and the County to the Commission as set forth hereafter under the heading "THE AGREEMENTS."

The 2020B Bonds are offered subject to prior sale, when, as and if issued by the Omaha-Douglas County Public Building Commission, and accepted by the Underwriters named below, subject to the approval of legality by Baird Holm LLP, Bond Counsel, Omaha, Nebraska, and certain other conditions. It is expected that the 2020B Bonds in definitive form will be available for delivery in Omaha, Nebraska on or about May 20, 2020.*

PIPER | SANDLER

AMERITAS INVESTMENT COMPANY, LLC

The date of this Preliminary Official Statement is April 23, 2020

* Preliminary, subject to change

MATURITY SCHEDULE*

\$100,240,000

**SERIES 2020B BONDS OF THE OMAHA-DOUGLAS PUBLIC BUILDING COMMISSION
BONDS SERIES 2019B**

<u>May 1 Maturity</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Price</u>
2023	\$2,025,000	%	%
2024	2,105,000		
2025	2,190,000		
2026	2,300,000		
2027	2,415,000		
2028	2,535,000		
2029	2,660,000		
2030	2,795,000		
2031	2,935,000		
2032	3,055,000		
2033	3,175,000		
2034	3,300,000		
2035	3,435,000		
2036	3,570,000		
2037	3,715,000		
2038	3,860,000		
2039	4,015,000		
\$13,045,000	_____	% Term Bonds Maturing May 1, 2042 – Price	_____ %
\$9,585,000	_____	% Term Bonds Maturing May 1, 2044 – Price	_____ %
\$27,525,000	_____	% Term Bonds Maturing May 1, 2049 – Price	_____ %

* Preliminary, subject to change

No dealer, broker, salesman or other person has been authorized by the Commission, the City of Omaha, the County of Douglas in the State of Nebraska or the Underwriters to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. 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 2020B Bonds by any person in any State 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 City of Omaha, Nebraska, the County of Douglas in the State of Nebraska, the Commission and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriters. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the City of Omaha, Nebraska, or the County of Douglas in the State of Nebraska or the Commission since the date hereof.

IN CONNECTION WITH THE OFFERING OF THE 2020B BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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Omaha-Douglas Public Building Commission

John E. Christensen, Chairman

Members

Michael Boyle
Clare Duda
Paul G. Cohen, Administrator

Brinker Harding
Aimee Melton

City of Omaha

Jean Stothert, Mayor

City Council Members

Chris Jerram, President

Brinker Harding
Pete Festersen
Vinny Palermo

Ben Gray
Rich Pahls
Aimee Melton

Elizabeth Butler, City Clerk
*Paul Kratz, City Attorney
Stephen Curtiss, Finance Director

County of Douglas Board of Commissioners

Clare Duda, Chairman

Members

Chris Rodgers
Marc Kraft

Michael Boyle
Mary Ann Borgeson

P.J. Morgan
Jim Cavanaugh

Daniel A. Esch, County Clerk
Donald Kleine, County Attorney
Patrick Bloomingdale, Chief Administrator
John J. Ewing, Jr., County Treasurer

* City Attorney is attorney for the Commission

INTRODUCTORY STATEMENT

The purpose of this Official Statement is to furnish pertinent information concerning the \$100,240,000* of Series 2020B Bonds of the Omaha-Douglas Public Building Commission Bonds, Series 2019B (City of Omaha and The County of Douglas, Nebraska, tenants) (the "2020B Bonds") of Omaha-Douglas Public Building Commission (the "Commission").

THE COMMISSION

The Commission was created by the Legislature of Nebraska by the passage of LB 1003 of the 1971 Nebraska State Legislature (Sections 13-1301 et seq., Reissue Revised Statutes of 1943 of Nebraska) (the "Act"), which became effective May 19, 1971. The purpose of the Act is to provide a means whereby buildings, structures and facilities can be acquired, constructed, remodeled or renovated and financed for use jointly by (a) cities of the metropolitan class containing over half the population of the county in which such city is located and (b) such county. Pursuant to the Act, the Board of County Commissioners of Douglas County, Nebraska (the "County") on June 22, 1971 passed a resolution activating the Commission. The Commission is governed by a Board of Commissioners of five members appointed for staggered terms of four years each. Two members are appointed by the Board of County Commissioners from its membership. Two members are appointed by the Mayor of the City of Omaha (the "City") from the members of the City Council with the approval of the Council. The aforementioned four members appoint the fifth member. The Commission is a body politic and corporate and an instrumentality of the State of Nebraska. The Commission and its corporate existence shall continue until all its liabilities have been met and its bonds (including the 2020B Bonds) have been paid in full or such liabilities and bonds have otherwise been discharged and the governing bodies of the City and the County jointly determine that the Commission is no longer needed. Upon the Commission's ceasing to exist, all rights or properties of the Commission shall pass to and be vested in the City and the County.

VALIDITY OF THE ACT

Shortly after its activation, the Commission levied a tax, as authorized by the Act, for the fiscal year ending June 30, 1972. A taxpayer's action was then brought in the District Court of Douglas County, Nebraska, questioning the constitutionality of the Act under the Nebraska constitution. The decision of the District Court was subsequently appealed to the Supreme Court of Nebraska, which latter court on February 23, 1972, declared that the Act was constitutional in all respects. (*Dwyer v. Omaha-Douglas Public Building Commission*, 188 Neb. 30, 195 N.W.2d 236 (1972)).

* Preliminary, subject to change

POWERS OF COMMISSION

The Commission has the power to annually levy and assess and certify to the governing body of the County the amount of tax to be levied for the purposes of the Commission, not to exceed 1.7 cents per hundred dollars of actual value on all the taxable property in the County. The governing body of the County shall collect the tax so certified at the same time and in the same manner as other County taxes are levied and collected. The proceeds of such taxes when due and as collected shall be set aside and deposited in the special account or accounts in which other revenue of the Commission is deposited.

The tax authorized by the Act and levied for the Commission's current fiscal year is 1.7 cents per hundred dollars of actual value for the current fiscal year.

Among the other powers of the Commission are the following:

- (1) Acquire in the name of the City and County, by gift, grant, bequest, purchase or condemnation real property or rights and easements thereon necessary or convenient for its corporate purposes and to use the same so long as its corporate existence shall continue.
- (2) Appoint officers, agents and employees and fix their compensation; provided, that the treasurer of the County shall be ex officio the treasurer of the Commission.
- (3) Design, acquire, construct, maintain, operate, improve, remodel, remove and reconstruct so long as its corporate existence shall continue, such projects for the use both by the City and the County as are approved by the City and the County, and all facilities necessary or convenient in connection with any such projects.
- (4) Enter into agreements with the City or the County, or both, as to the operation, maintenance, repair and use of its projects.
- (5) With the approval of both the City and the County, enter into agreements with the United States of America or the State of Nebraska or any body, board, agency, corporation or other governmental entity of either of them or with other governmental units for use by them of any projects to the extent that such use is not required by the City or the County.
- (6) Make all other contracts, leases and instruments necessary or convenient to the carrying out of the corporate purposes or powers of the Commission.
- (7) Accept grants, loans, or contributions from the United States of America, the State of Nebraska, or any agency or instrumentality of either of them, the City or the County or other governmental unit or any private person, firm or corporation and expend the proceeds thereof for any corporate purposes.

- (8) Incur debt and issue bonds and notes and provide for the rights of the holders thereof and pledge and apply to the payment of such bonds and notes the taxes and other receipts, income, revenue, profits and money of the Commission.
- (9) Do all the things necessary or convenient to carry out the powers specially conferred on the Commission by the Act.

POWERS OF CITY AND COUNTY WITH RESPECT TO COMMISSION

The Act authorizes the City and the County to enter into agreements with the Commission for the use by the City and the County of its projects, which agreements shall set forth the respective obligations of the parties thereto as to the operation, maintenance, repair and replacement of the projects; the amount of space in the joint facilities to be utilized by the City and the County; the method or formula of determining the respective duties and obligations of the City and the County for cost of operation, maintenance, repair, and replacement of the projects; and the method or formula for determining the payments to be made by the City to the Commission as being applicable to the principal of and interest and premium on the bonds of the Commission issued to finance the projects.

The Act also authorizes the City and the County, among other things, to:

- (1) Operate and maintain any project of the Commission.
- (2) Appropriate funds for any cost incurred by the Commission in acquiring, constructing, reconstructing, improving, extending, equipping, remodeling, renovating, furnishing, operating or maintaining any project.
- (3) Convey or transfer to the Commission any property of the City or the County for use in connection with a project, including real and personal property owned or leased by the City or the County and used or useful in connection therewith. In case of real property so conveyed, the title thereto shall remain in the City or the County, as the case may be, but the Commission shall have the use and occupancy thereof so long as its corporate existence shall continue. In the case of personal property so conveyed, the title shall pass to the Commission.
- (4) Acquire by purchase or condemnation real property in the name of the City or the County, as the case may be, for the projects of the Commission or for the widening of existing roads, streets, parkways, avenues or highways or for new roads, streets, parkways, avenues or highways to a project or partly for such purposes or partly for other City or County purposes, by purchase or condemnation in the manner provided by law for acquisition. The City or the County may also close any roads, streets, parkways, avenues or highways as may be necessary or convenient to facilitate the construction of any project of the Commission.
- (5) Enter into agreements with each other and with the Commission necessary, desirable or useful in carrying out the purposes of the Act upon such terms and conditions as determined by the governing body.

THE 1972, 1976, 1987, 1992, 1998, 2000, 2001, 2008, 2010, 2014, 2015, 2019 and 2020B PROJECTS

In 1972 the Commission undertook a two-part project (the "1972 Project"). The first of these parts was the construction of a twelve-story office building and related legislative chamber in the City for joint use by the City and County for executive, administrative and legislative offices, to be known as the "Omaha-Douglas Civic Center" (the "Civic Center"). The second part of the 1972 Project consisted of the remodeling and renovation of the existing County courthouse, located on the block adjacent to the Civic Center, into a joint City-County court facility (the "Hall of Justice"). In order to finance the 1972 Project, the Commission in 1972 issued and sold \$25,000,000 Public Building Commission Bonds (the "1972 Bonds") dated August 1, 1972.

In 1976 the Commission undertook a two-part project (the "1976 Project"). The first of these parts consisted of improvements to the Civic Center (the "Civic Center Improvements"), chiefly the installation of a communication-operations center and garage improvements. The second part of the 1976 Project consisted of the further remodeling and renovation of the Hall of Justice into the joint City-County court facility (the "Hall of Justice Improvements"). In order to finance the 1976 Project, the Commission in 1976 issued and sold \$6,000,000 Public Building Commission Bonds (the "1976 Bonds") dated May 1, 1976.

In 1987 the Commission undertook another project (the "1987 Project") consisting of improvements to both the Civic Center and the Hall of Justice, chiefly construction of additional office space, water proofing and amenities for a new plaza surface. In order to finance the 1987 Project, the Commission in 1987 issued and sold \$1,750,000 Public Building Commission Bonds (the "1987 Bonds") dated October 1, 1987.

In 1992, the Commission undertook another project (the "1992 Project") consisting of improvements to the Civic Center by the reconstruction and repair of the parking garage located below the Civic Center. In order to finish the 1992 Project and to redeem and refund the 1972 Bonds and the 1976 Bonds, the Commission in 1992 issued and sold \$11,405,000 Public Building Commission Bonds (the "1992 Bonds") dated December 1, 1992.

In 1998 the Commission undertook another project (the "1998 Project") consisting of improvements to the Civic Center and the Hall of Justice by replacing and upgrading the elevators and escalators, replacing the plaza membrane and skylights, and reconstructing the concrete sidewalks, and a capital development study for additional improvements. In order to finance the 1998 Project and to defease and refund the 1992 Bonds, the Commission in 1998 issued and sold \$6,800,000 Public Building Commission Bonds (the "1998 Bonds") dated August 1, 1998.

In 2000 the Commission undertook another project (the "2000 Project") consisting of the acquisition of real estate and the construction and equipping of a parking garage and storage facility as improvements to the Civic Center and making other improvements to the Civic Center and making alterations, additions, expansions, renovations, remodelings and changes to the Hall of Justice. In order to finance the 2000 Project the Commission in 2000 issued and sold \$18,000,000 Public Building Commission Bonds (the "2000 Bonds") dated May 1, 2000.

In 2001 the Commission undertook another project (the "2001 Project") consisting of an expansion of the parking garage and other improvements and expansions of the Civic Center and the Hall of Justice. In order to finance the 2001 Project the Commission in 2001 issued and sold \$10,200,000 Public Building Commission Bonds (the "2001 Bonds") dated May 1, 2001.

In 2005 the Commission defeased and refunding the 1998 Bonds and the 2000 Bonds through the issuance and sale of \$21,125,000 Public Building Commission Bonds (the "2005 Bonds") dated September 1, 2005. The Commission did not undertake a project in 2005.

In 2008 the Commission undertook another project (the "2008 Project") consisting of other improvements and expansions to the Civic Center and the Hall of Justice. In order to finance the 2008 Project the Commission in 2008 issued and sold \$8,150,000 Public Building Commission Bonds (the "2008 Bonds") dated August 6, 2008.

In 2010 the Commission undertook another project (the "2010 Project") consisting of general refurbishments, reconstructions and improvements to the Civic Center and the Hall of Justice. In order to finance the 2010 Project the Commission in 2010 issued and sold \$10,000,000 Public Building Commission Bonds (the "2010 Bonds") dated June 24, 2010.

In 2010 the Commission defeased and refunded the 2001 Bonds through the issuance and sale of \$7,455,000 Public Building Commission Refunding Bonds (the "2010 Refunding Bonds") dated September 9, 2010.

In 2014 the Commission undertook another project (the "2014 Project") consisting of general refurbishments, reconstructions and improvements to the Civic Center and the Hall of Justice. In order to finance the 2014 Project the Commission in 2014 issued and sold \$13,445,000 Public Building Commission Bonds (the "2014 Bonds") dated December 17, 2014.

In 2015 the Commission defeased and refunded the 2005 Bonds through the issuance and sale of \$8,840,000 Public Building Commission Refunding Bonds (the "2015 Refunding Bonds") dated September 1, 2015.

In 2015, the Commission undertook another project (the "2015 Project") consisting of completing the 2014 Project and making other refurbishments, reconstructions and improvements to the Civic Center and the Hall of Justice. In order to finance the 2015 Project the Commission in 2015 issued and sold \$10,000,000 Public Building Commission Bonds (the 2015B Bonds") dated December 15, 2015.

In 2019, the Commission undertook another project (the "2019 Project") to acquire a site consisting of improved real estate for future projects consisting of, but not limited to, acquiring, constructing, demolishing, reconstructing, improving, renovating and equipping on the site office facilities, courtroom facilities and other justice facilities as an addition to the Civic Center and as an addition to the Hall of Justice (the "2019 Project"). In order to finance the 2019 Project the Commission in 2019 issued and sold \$6,045,000 Public Building Commission Bonds (the 2019 Bonds") dated April 25, 2019.

In 2020, the Commission defeased and refunded the 2008 Bonds, 2010 Bonds and 2014 Bonds through the issuance and sale of \$20,015,000 Public Building Commission Refunding Bonds (the "2020 Refunding Bonds") dated March 4, 2020.

The Commission is now proposing to undertake another project consisting of acquiring, constructing, demolishing, reconstructing, improving, renovating and equipping (including machinery and apparatus of or pertaining thereto) office facilities, courtroom facilities and other justice facilities and juvenile detention facilities as an addition to the Civic Center and as an addition to the Hall of Justice for the joint use by the City of Omaha and the County of Douglas, Nebraska (the "2020B Project").

THE 2020B BONDS

In order to pay the costs of the 2020B Project, fund the Debt Service Reserve Account, and to pay a portion of the costs and expenses incurred in the issuance of the 2020B Bonds, the Commission will issue under the Act the 2020B Bonds. The 2020B Bonds will be dated as of their date of delivery, will be in registered form (with Wells Fargo Bank, National Association, serving as Paying Agent and Registrar) of the denomination of \$5,000 each or integral multiples thereof, will bear interest from the date of delivery, payable November 1, 2020* and semi-annually thereafter each May 1 and November 1 in each case to the registered owner as of the close of business as of the fifteenth day (whether or not a business day) of the next preceding calendar month, by check or draft mailed to the registered owner hereof at his address as it appears in the books of the Paying Agent at the rates and mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. The 2010 Refunding Bonds, the 2015 Refunding Bonds, the 2015B Bonds, the 2019 Bonds, the 2020 Refunding Bonds and the 2020B Bonds will rank pari passu and will be the only Bonds of the Commission then outstanding.

The 2020B Bonds, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the 2020B Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2020B Bonds will be paid by the Paying Agent directly to DTC as the Bondholder thereof. Disbursement of such payments to DTC's Participants is the responsibility of the Participants, as more fully described herein. Any purchaser as a beneficial owner of a 2020B Bond must maintain an account with a broker or dealer who is, or acts through, a Participant to receive payment of the principal of and interest on such 2020B Bond. See "BOOK-ENTRY SYSTEM."

Optional Redemption

The 2020B Bonds will be subject to optional redemption at any time on or after May 1, 2029, in whole or in part, at the principal amount thereof plus accrued interest to the date of redemption without any premium.

* Preliminary, subject to change

Mandatory Redemption *

The 2020B Bonds maturing on May 1, 2042, May 1, 2044 and May 1, 2049 (together, the “Term Bonds”) are subject to mandatory sinking fund redemption prior to their stated maturity and shall be redeemed, in part, by lot on May 1, of each of the following years and paid at final maturity, on the dates and at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, without premium, as follows:

Term Bond Maturing May 1, 2042

<u>Mandatory Redemption Date</u>	<u>Amount to be Redeemed</u>
May 1, 2040	\$4,180,000
May 1, 2041	4,345,000
May 1, 2042	4,520,000

Term Bond Maturing May 1, 2044

<u>Mandatory Redemption Date</u>	<u>Amount to be Redeemed</u>
May 1, 2043	\$4,700,000
May 1, 2044	4,885,000

Term Bond Maturing May 1, 2049

<u>Mandatory Redemption Date</u>	<u>Amount to be Redeemed</u>
May 1, 2045	\$5,085,000
May 1, 2046	5,285,000
May 1, 2047	5,495,000
May 1, 2048	5,715,000
May 1, 2049	5,945,000

Such mandatory redemptions for the Term Bonds shall be at a price equal to 100% of the principal amount redeemed, plus accrued interest to the date fixed for redemption. The Paying Agent shall select such bonds for mandatory redemption using any random method of selection determined appropriate by Paying Agent.

* Preliminary, subject to change

SOURCES AND APPLICATION OF FUNDS

Following are the estimated sources and application of funds:

Sources of Funds:

Proceeds of 2020B Bonds	\$
Total Sources of Funds	\$

Application of Funds

Pay Cost of Construction	\$
Deposit to Debt Service Reserve Fund	
Costs of Issuance (including Underwriter's Discount and rating agency fees)	
Total Application of Funds	\$

BOND SECURITY

The 2010 Refunding Bonds, the 2015 Refunding Bonds, the 2015B Bonds, the 2019 Bonds, the 2020 Refunding Bonds and the 2020B Bonds (hereinafter sometimes referred to as the "Bonds") are general obligations of the Commission equally secured by a pledge of, and payable from, its limited tax levy, the rentals and other payments to be paid by the City and the County to the Commission under agreements with the Commission and any other revenues derived by the Commission from the Civic Center and the Hall of Justice (such as investment income, parking revenues and any leasing to other governmental bodies). The County's share of rent shall be increased to pay all of the principal and interest on the 2020B Bonds. The rentals and other payments to be paid severally by the City and the County to the Commission shall be sufficient in the aggregate to pay all costs of operation, maintenance and repair of the Civic Center and the Hall of Justice, together with the Commission's tax levy and other revenues (if any), to pay the principal of and interest on the Bonds when due.

The Bonds are general obligations of the Commission secured by a pledge of, and payable from its limited tax levy, the rentals and other payments to be paid by the City and the County to the Commission, which rental payments are general obligations of both the City and the County not subject to annual appropriation, and any other revenues derived by the Commission from the Civic Center and the Hall of Justice. As set forth hereafter under the heading "The Agreements", the City and the County have each agreed to include in their respective budgets, on the basis of which taxes are levied and appropriations made, amounts sufficient to enable them to pay, as and when the same become due, all rentals and other moneys owing to the Commission under the agreements. The charter of the City provides that the City annually on the basis of its budget shall levy property taxes at such rate as shall be sufficient so that total anticipated revenues plus receipts from authorized borrowing will at least equal total proposed expenditures.

The applicable laws of Nebraska provide that the annual County budget shall be such so that the total means of financing the budget (both tax receipts and non-tax receipts) shall at least equal in amount the aggregate proposed expenditures, including reserves. (As to the limitations on the power of the City and the County to levy property taxes, see hereafter under the heading "Limitation on Property Taxing Power of the City and the County".) Payments to be made by the City and County with respect to the principal of and interest on the Bonds are due ten days prior to each interest and principal payment date for the Bonds in an amount equal to the interest, or interest and principal becoming due on such due date, less the net of the Commission's tax and other revenue from the Civic Center and Hall of Justice derived in the previous fiscal year ending June 30, and not theretofore applied to the payment of the Bonds. All payments by the City and County owing to date have been made as and when due and the County is obligated to pay rent in an amount equal to the principal and interest due on the 2020B Bonds. The net of the Commission's tax and other revenue from the Civic Center and Hall of Justice means in the case of each fiscal year ending June 30, the total of the Commission's tax levy and parking and other revenues (if any). Thus, subject only to the deductions referred to above and hereinafter under this heading, the entire amount of the Commission's tax levy will be applied in the fiscal year after the same is received to the payment of the principal of and interest on the Bonds. The Commission's tax levy produces approximately \$8,057,889 annually.

The Bonds, obligations and liabilities of the Commission are not a debt of the State of Nebraska or the City or of the County, and neither the State, City nor County shall be liable thereon or therefor. The Bonds, obligations and liabilities of the Commission are not payable out of any moneys other than the moneys of the Commission.

DEBT SERVICE SCHEDULE*

The following table sets forth the debt service schedule for the 2010 Refunding Bonds, the 2015 Refunding Bonds, the 2015B Bonds, the 2019 Bonds and the 2020 Refunding Bonds (collectively referred to in the table below as the “Outstanding Bonds”) and the 2020B Bonds based upon the interest rates for the 2020B Bonds set forth on the inside cover of this Official Statement:

<u>Year</u>	<u>Debt Service Outstanding Bonds</u>	<u>Debt Service 2020B Bonds</u>	<u>Total Debt Service All Bonds</u>
2020	\$3,812,490.02		
2021	4,043,378.50		
2022	4,996,595.76		
2023	5,152,833.10		
2024	3,532,105.60		
2025	3,549,434.90		
2026	3,571,284.10		
2027	3,581,003.46		
2028	3,608,581.80		
2029	3,639,108.10		
2030	1,663,875.00		
2031	406,275.00		
2032	406,975.00		
2033	406,575.00		
2034	405,850.00		
2035	405,650.00		
2036	405,150.00		
2037	404,350.00		
2038	403,250.00		
2039	406,850.00		
2040			
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LIMITATION ON PROPERTY TAXING POWER OF THE CITY AND THE COUNTY

Under the Constitution of the State of Nebraska the County may not levy taxes the aggregate of which shall exceed fifty cents per one hundred dollars of actual valuation as determined by the assessment rolls, unless authorized by a vote of the people of the County. The County's obligations to the Commission and under the agreements, including its obligations to make payments attributable to the principal of and interest on the Bonds, have not been voted upon and are therefore subject to the Constitutional limitation on the power of the County to assess taxes.

* Preliminary, subject to change

Under the home-rule charter of the City of Omaha the tax levy of the City in any year for all purposes shall not exceed the total of (i) 61.25 cents per hundred dollars of actual value plus (ii) whatever number of cents per hundred is necessary to provide for principal and interest payments on the indebtedness of the City and for the satisfaction of judgments and litigation expenses in connection therewith, and plus (iii) whatever number of cents per hundred dollars is required to finance certain overtime and holiday pay for members of the police force. The City's obligations under the agreements are subject to such charter limitation. The Act, however, empowers the City to levy a tax on all the taxable property in the City, except intangible property, of 1.7 cents per hundred dollars in excess of the charter limitation if and to the extent necessary to make the City's payments to the Commission applicable to the principal of and interest and premium on the Bonds.

The City's tax levy during the current fiscal year is 27.98 cents per \$100, plus 16.74 cents per \$100 for payment of the City's general obligation indebtedness, plus 0.60 cents per \$100 for satisfaction of judgments and 2.60 cents per \$100 for payment on the City's Special Redemption Levy, for a total levy of 47.92 cents per \$100.

The County's tax levy during the current fiscal year is 29.56 cents per hundred dollars. The County also derives substantial amounts of revenues from sources other than real property taxes, such as personal property taxes, motor vehicle taxes, payments by the Omaha Public Power District in lieu of taxes, intangible tax on credit unions chartered by the State of Nebraska, registration fees, recording fees, court fees, state aid and sharing of state sales and income taxes.

The County is obligated to pay annual rentals equal to 100% of the principal and interest due on the 2020B Bonds. With respect to the remainder of the Bonds, the respective obligations of the City and the County under the agreements will vary as to percentage and dollar amount from year to year depending upon the amount of space in the Civic Center utilized by each. As set forth hereafter under the heading "The Agreements", the City is responsible to pay annual rentals in an amount not less than a range between 20% to 40% of the principal and interest due on such Bonds and the County is responsible to pay annual rentals in an amount not less than a range between 60% to 80% of the principal and interest due on such Bonds. The total percentage responsibilities of the City and the County pertaining to the Bonds, when combined, will always equal 100%.

The respective obligations of the City and the County to the Commission are several. Consequently, while the total of the payments attributable to the principal, interest and premium (if any) of the Bonds to be made to the Commission by the City and the County, together with the Commission's tax levy and other revenues (if any), will equal 100% of such principal, interest and premium, neither the City nor the County is obligated to make up any deficit in the payments owing by the other.

As set forth later herein, the taxable property within the City represents over 80% of the total taxable property in the County and would be subject to the Commission's levy, the County's levy and the City's levy.

THE AGREEMENTS

In May, 1972, six separate agreements were entered into regarding the construction of the Civic Center and the remodeling and renovation of the Hall of Justice. (A brief description of the contents of such agreements and the parties thereto are appended hereto as Appendix A.) In July, 1972, a seventh agreement was entered into supplementing such six agreements in order to reflect the details and the provisions of the Bond Resolution. An eighth agreement supplementing the seven agreements made and entered into in 1972 was entered into in 1976 pertaining to the 1976 Bonds. A ninth agreement supplementing the eight agreements made and entered into in 1972 and 1976 was entered into in 1987 pertaining to the 1987 Bonds. A tenth agreement supplementing the nine agreements made and entered into in 1972, 1976 and 1987 was entered into in 1992 pertaining to the 1992 Bonds. An eleventh agreement supplementing the ten agreements made and entered into in 1972, 1976, 1987 and 1992 was entered into pertaining to the 1998 Bonds. A twelfth agreement supplementing the eleven agreements made and entered into in 1972, 1976, 1987, 1992 and 1998 was entered into pertaining to the 2000 Bonds. A thirteenth agreement supplementing the twelve agreements made and entered into in 1972, 1976, 1987, 1992, 1998 and 2000 was entered into pertaining to the 2000 Bonds. A fourteenth agreement supplementing the thirteen agreements made and entered into in 1972, 1976, 1987, 1992, 1998, 2000 and 2001 was entered into pertaining to the 2005 Bonds. A fifteenth agreement supplementing the fourteen agreements made and entered into in 1972, 1976, 1987, 1992, 1998, 2000, 2001 and 2005 was entered into pertaining to the 2008 Bonds. A sixteenth agreement supplementing the fifteen agreements made and entered into in 1972, 1976, 1987, 1992, 1998, 2000, 2001, 2005 and 2008 was entered into pertaining to the 2010 Bonds. A seventeenth agreement supplementing the sixteen agreements made and entered into in 1972, 1976, 1987, 1992, 1998, 2000, 2001, 2005, and 2008 was entered into in 2010 pertaining to the 2010 Refunding Bonds. An eighteenth agreement supplementing the seventeen agreements made and entered into in 1972, 1976, 1987, 1992, 1998, 2000, 2001, 2005, 2008, 2010 and 2010 was entered into in 2014 pertaining to the 2014 Bonds. A nineteenth agreement supplementing the eighteen agreements previously made and entered into in 1972, 1976, 1987, 1992, 1998, 2000, 2001, 2005, 2008, 2010 and 2014 was entered into in 2015 pertaining to the 2015 Refunding Bonds. A twentieth agreement supplementing the nineteen agreements previously made and entered into in 1972, 1976, 1987, 1992, 1998, 2000, 2001, 2005, 2008, 2010, 2010, 2014 and 2015 was entered into in 2015 pertaining to the 2015B Bonds. A twenty-first agreement supplementing the twenty agreements previously made and entered into in 1972, 1976, 1987, 1992, 1998, 2000, 2001, 2005, 2008, 2010, 2010, 2014, 2015 and 2015 was entered into in 2019 pertaining to the 2019 Bonds. A twenty-second agreement supplementing the twenty-one agreements previously made and entered into will be entered into pertaining to the 2020B Bonds in order to provide for additional payments to be made by the County and to reflect the details and provisions of the Supplemental Bond Resolution authorizing the 2020B Bonds. A twenty-third agreement supplementing the twenty-two agreements previously made and entered into in 1972, 1976, 1987, 1992, 1998, 2000, 2001, 2005, 2008, 2010, 2010, 2014, 2015, 2015 and 2019 was entered into in 2020 pertaining to the 2020 Refunding Bonds. (Said six agreements and the twenty-three agreements supplemental thereto, copies of which are available upon request to the Underwriters set forth on the cover page hereof, are collectively referred to herein as the "agreements".)

The agreements provide for (i) the leasing by the City and the County from the Commission of space in the Civic Center and the rentals to be paid to the Commission therefore; (ii) the leasing by the City from the County of space in the Hall of Justice (title to the courthouse being in the

County, there is no separate lease by the County for space in the Hall of Justice); (iii) the payments to be made by the City and the County with respect to that part of the Bonds, the proceeds of which were used to remodel the County courthouse into the Hall of Justice; and (iv) the payments to be made by the County with respect to that part of the Bonds, the proceeds of which are to be used for the 2020B Project. Set forth below are summaries of certain of the provisions of the agreements, to which reference should be made for the complete provisions thereof.

Construction of and Improvements to the Civic Center and Remodeling of County Courthouse

The Commission agreed to undertake the 1972 Project, the 1976 Project, the 1987 Project the 1992 Project, the 1998 Project, the 2000 Project, the 2001 Project, the 2005 Project, the 2008 Project, the 2010 Project, the 2014 Project, the 2015 Project, the 2019 Project and 2020B Project hereinbefore discussed and to issue the 1972 Bonds, the 1976 Bonds, the 1987 Bonds, the 1992 Bonds, the 1998 Bonds, the 2000 Bonds, the 2001 Bonds, the 2005 Bonds, the 2008 Bonds, the 2010 Bonds, the 2010 Refunding Bonds, the 2014 Bonds, the 2015 Refunding Bonds, the 2015B Bonds, the 2019 Bonds, the 2020 Refunding Bonds and the 2020B Bonds and to pay or refinance the costs thereof.

Term

In effect the agreements may not be terminated until all of the Bonds of the Commission issued for either the Civic Center or the Hall of Justice have been paid or provision made for such payment.

Rentals and Other Payments Applicable to Bonds

Civic Center

The City and the County are obligated to pay to the Commission as rental, in proportion to the space in the Civic Center exclusively used by each (with space used in common being allocated proportionately to space used exclusively and adjustment being made for storage space used by each), amounts sufficient to pay 100% of the principal of and interest on all the Bonds (whether the proceeds thereof are applied to construction of the Civic Center or to the remodeling of the County courthouse into the Hall of Justice), less (1) the net of the Commission's tax and other revenue from the Project in the preceding fiscal year ending June 30 (see hereinbefore under heading "Bond Security" for the determination of the net of the Commission's tax and other revenue), and (2) payments made by the City and the County with respect to that percentage of the Bonds, the proceeds of which are applicable to the remodeling of the County courthouse into the Hall of Justice. Thus the payments to be made by the City and the County for the Bonds with respect to the Civic Center are a "balancing payment", i.e., the amount which, together with the Commission's net tax and revenue and the payments to be made by the City and the County with respect to that amount of the Bonds applicable to the Hall of Justice, will equal 100% of the Bonds. The amount of space in the Civic Center exclusively used by the City or the County may vary from time to time, with a consequent and resulting variation in the amount of the above payment owing by each.

Hall of Justice

The City and the County are obligated to make payments to the Commission in amounts sufficient to pay the principal of and interest on that percentage of the Bonds, the proceeds of which were applied to the remodeling of the County courthouse into the Hall of Justice.

Responsibility

The parties have agreed that the City's overall obligation with respect to the principal and interest on the 2020B Bonds will be 0% and the County's overall obligation on the 2020B Bonds will be 100%. With respect to the remainder of the Bonds, the City and the County have agreed that the City's overall obligation with respect to the principal of and interest on such Bonds will range between 20% to 40% of such principal and interest and the County's overall obligation on such Bonds will range between 60% to 80%. The total percentage responsibilities of the City and the County pertaining to the Bonds, when combined, will always equal 100%.

Due Dates for Rentals and Other Payments Applicable to Bonds

Payments with respect to the principal of and interest on the Bonds shall be made by the City and the County not less than ten days prior to each date upon which interest, or interest and principal, of the Bonds becomes due.

Payments for Parking

The City and the County will pay to the Commission for parking in the Civic Center amounts per parking stall at a rate per stall to be agreed upon by them. The rate charged to the City shall not be greater than the rate charged to the County, and vice versa.

Cost of Operation and Maintenance

Civic Center

The Commission shall be responsible for the operation, maintenance and repair of the Civic Center. The City and the County are obligated to pay to the Commission as rental, in proportion to the space in the Civic Center exclusively used by each (with space in common being allocated proportionately to space used exclusively and adjustment being made for storage used by each), amounts sufficient to pay all costs to the Commission of operation, maintenance and repair of the Civic Center, including the Commission's administrative overhead. Not later than each June 30, the Commission shall submit to the City and the County a budget of anticipated costs to the Commission of operating, maintaining and repairing the Civic Center for the fiscal year to commence on the July 1 next following. The amount set forth in the budget shall constitute the rental owing to the Commission and be payable in advance on the first business day of such ensuing fiscal year.

In the event the rentals payable to the Commission with respect to costs of operation, maintenance and repair are in excess in any fiscal year (or portion thereof) of the actual costs

thereof, the amount of such excess shall be carried forward into the next fiscal year and credited against the rental for costs of operation, maintenance and repair owing for such next fiscal year. In the event the rentals payable to the Commission with respect to costs of operation, maintenance and repair are less in any fiscal year (or portion thereof) than the actual costs thereof, the Commission shall submit to the City and the County a revised budget for the balance of each fiscal year. In the event of the failure of the City or the County to pay in the fiscal year then current their proportionate share of the amount of such increase, the Commission may borrow the amount of such increase (which borrowing shall be subject and subordinate to the Bonds), and the amount of such increase not then paid by the City or the County, or both, as the case may be, together with the interest on any borrowings made by the Commission, shall be added to the rentals for costs of operation, maintenance and repair becoming due in the next fiscal year.

Hall of Justice

The County and the Commission shall be responsible for the operation, maintenance and repair of the Hall of Justice. The City and the County are obligated to pay to the Commission as rental, in proportion to the space in the Hall of Justice exclusively used by each (with space in common being allocated proportionately to space used exclusively and adjustment being made for storage used by each), amounts sufficient to pay all costs to the Commission of operation, maintenance and repair of the Hall of Justice, including the Commission's administrative overhead.

2020B Project

The Commission is responsible for maintaining and cleaning the Justice Center. The County is obligated to pay to the Commission amounts sufficient to pay all costs of operation, maintenance and repair of the Justice Center. Furthermore, the County is responsible for maintaining and cleaning the Detention Center.

Payment by City to County; Assignment Thereof

The City is additionally obligated to pay to the County annually the sum of \$1.80 per square foot for the area in the Hall of Justice to be used exclusively by the City. The County has assigned such payments and its rights thereto to the Commission as security for its obligations owing to the Commission.

City and County Budgets

Both City and the County will include in their respective budgets, on the basis of which taxes are levied and appropriations made, amounts sufficient to enable them to pay, as and when the same become due, all rentals and other moneys owing to the Commission.

Insurance

The Commission at all times shall keep the Civic Center and the Hall of Justice insured, under a Special Multi-Peril Insurance Policy with a responsible insurance company or companies, against physical loss or damage, including fire and extended coverage, vandalism, malicious mischief and other risks as may be deemed advisable by the Commission or the County, as the case

may be. Such insurance in each case shall be in an amount equal to the full replacement value of the facility covered thereby, less \$50,000 deductible for any claim. Any proceeds of such insurance shall be applied to the extent necessary to remedy the damage with respect to which such proceeds were received. If the proceeds are insufficient to restore such damage in full, (a) the City and the County may make up all or part of the insufficiency and shall make up the same to the extent of the deductible amount, and (b) subject to approval of the City and the County, the Commission may issue Additional Bonds under the Bond Resolution to make up all or part of the insufficiency. If the amount of the insufficiency is not made up in full by either the City or the County or from the proceeds of the Additional Bonds, the insurance proceeds shall be applied to restoring the damaged facility to the extent possible from the amount available therefor.

Excess insurance proceeds shall be deposited in the Bond Fund and be applied to the purchase or redemption of Bonds; provided that if the amount of such excess is less than \$25,000, such excess shall be credited against the rentals payable by the City and the County with respect to the Bonds. If no Bonds are then outstanding, excess insurance proceeds shall be paid to the Commission if the same were received with respect to the Civic Center, and to the City and the County if the same were received with respect to the Hall of Justice.

In the event of damage either to the Civic Center or to the Hall of Justice, the City and the County may elect that the damaged facility shall not be restored. No such election may be made, however, unless (1) there shall be paid to the Commission by the City and the County amounts sufficient, together with the proceeds of any insurance received by the Commission, to pay the principal of that part of the Bonds then outstanding attributable to the facility damaged or destroyed, the interest to accrue on such Bonds to the first date they may be redeemed in accordance with their terms and any premium payable upon such redemption plus, in the case of the Civic Center, the amount required to clear the site thereof, or (2) there shall be paid to the Commission by the City and the County amounts sufficient, together with the proceeds of any insurance received by the Commission and the moneys then held under the Bond Resolution and available therefore, to pay the principal of all the Bonds then outstanding, the interest to accrue on such Bonds to the first date they may be redeemed in accordance with their terms and any premium payable upon such redemption, plus, in the case of the Civic Center, the amount required to clear the site thereof. Any moneys held by the Commission for the purposes set forth in this paragraph shall be held in trust under the Bond Resolution and invested only in securities listed hereinafter under clauses (1) through (4) under the subheading "Investment of Moneys" under the heading "The Bond Resolution".

No Abatement of Rentals and Payments

So long as the Bonds are outstanding and unpaid, or until due provision shall have been made for such payment, the agreements may not be terminated, nor may that part of the rentals and other payments owing thereunder required for and attributable to the principal of and interest on the Bonds be abated or reduced, for any reason whatsoever, including, without limitation, delays in completion of construction of the improvements to the Civic Center or the Hall of Justice, damage to or destruction of either thereof, or failure of the Commission or of the County, as the case may be, to perform their respective duties as to operation, maintenance and repair of the Civic Center or the Hall of Justice as the case may be. Subject to the foregoing limitations on the termination of the

agreements and the abatement of reduction of rentals, the City and the County may enforce all their respective rights under such agreements by such lawful proceedings as they deem advisable.

THE BOND RESOLUTION AND SUPPLEMENTAL RESOLUTION

The 2020B Bonds will be issued by the Commission under a Bond Resolution adopted by it under the Act on July 25, 1972 and a resolution supplemental thereto adopted on May 23, 2019. Copies of the Bond Resolution, and the Supplemental Resolution substantially in the form proposed to be adopted, are available upon request to the Underwriters identified on the cover page hereof.

Set forth below are summaries of certain of the provisions of the Bond Resolution and Supplemental Resolution to which reference should be made for the complete provisions thereof.

Details of the 2020B Bonds

The 2020B Bonds are the series 2020B Bonds of the Commission. The interest payment dates, maturity dates, denomination, and Paying Agent and Bond Registrar of the 2020B Bonds are set forth hereinbefore.

Bond Proceeds

Out of the proceeds received upon the sale of the 2020B Bonds (i) an amount equal to the interest (if any) accrued on the 2020B Bonds from the date thereof to the date of delivery of and payment therefore shall be paid into the Bond Fund for credit to the Principal and Interest Account therein, (ii) an amount equal to \$287,860.00* shall be paid to the Contingency and Working Capital Account, (iii) an amount equal to \$3,093,100.00* shall be deposited into the Reserve Account; and (iv) the balance shall be paid into the Construction Fund and credited to the Project Construction Account therein to pay costs of the 2020B Project.

Contingency and Working Capital Account

The amount credited to the Contingency and Working Capital Account from the proceeds of the 2020B Bonds together with moneys on credit to the Contingency and Working Capital Account shall be applied to the payment of the expenses of issuing the Bonds (not including Underwriter's discount).

Insufficiencies in and Excess in Accounts

Whenever all costs of construction of the improvements to the Civic Center and the Hall of Justice have been paid, any excess moneys then remaining in the Construction Fund or the Contingency and Working Capital Account shall be paid into the Bond Fund for credit to the Principal and Interest Account therein.

Bond Fund

* Preliminary, subject to change

The Bond Resolution creates a separate special fund (the "Bond Fund"), to be held by the County Treasurer of Douglas County. There have been created two accounts in the Bond Fund, the same being a Principal and Interest Account and a Current Receipts Account.

Principal and Interest Account

There shall be credited to this account (i) that amount of the proceeds of the 2020B Bonds as hereinbefore set forth; (ii) moneys from the Current Receipts Account as hereinafter set forth; (iii) income from the investment of moneys in the Bond Fund; and (iv) that part of the rentals and other payment owing to the Commission applicable to the payment of the principal of and interest on the Bonds, the same aggregating that amount which, together with the moneys then on credit to the Principal and Interest Account and available therefore, will be sufficient to pay the principal of, including sinking fund payments, and interest on the Bonds as and when the same become due. Moneys on credit to this account shall be used and applied to the payment of the principal of and interest on the Bonds when due.

Current Receipts Account

There shall be credited to this account (i) the receipts from the Commission's tax levy collected in the fiscal year then current; (ii) parking revenues derived from the Civic Center in the fiscal year then current; and (iii) rentals from the Civic Center paid in the fiscal year then current by any governmental body other than the City or the County. Moneys on credit to the Current Receipts Account shall be applied to the payment of the principal of and premium (if any) and interest on the Bonds if on any due date for such payment the moneys then on credit to the Principal and Interest Account are insufficient therefore. If any amounts withdrawn from the Current Receipts Account for such purpose, if not restored during the Fiscal Year then current, shall be the result of a party (the city or the county, or both, as the case may be) failing to pay all rentals when due, then such amount, pursuant to the Agreements, shall be added to the rental owing in the next Fiscal Year by the party (the City or the County, or both, as the case may be) whose failure to pay all rentals when due occasioned the withdrawal from the Current Receipts Account.

At the close of each Fiscal Year, the Treasurer shall transfer the moneys then on credit to the Current Receipts Account in the following order of priority: First, such amounts shall be transferred to the Principal and Interest Account as is necessary to cause the amount of money in the Principal and Interest Account to be equal to the Debt Service Requirement for all Outstanding Bonds for the next Fiscal Year; and second, from the remainder, if any, such amounts shall be transferred to the Reserve Account as is required under the resolutions authorizing the Outstanding Bonds; and third from the then remainder, if any, all such remaining amounts shall be deposited in the Operation and Maintenance Fund.

All parking revenues derived from the Civic Center (which includes the Parking Facility) shall be immediately deposited into the Operation and Maintenance Fund.

Sufficiencies of Moneys in Bond Fund

Whenever the aggregate of the moneys on deposit in the Bond Fund (regardless of the account to which such moneys are credited) are sufficient to retire all Bonds then outstanding, such moneys shall be so applied and no further deposits in the Bond Fund need be made.

Reserve Account

From the proceeds of the 2020B Bonds, there will be deposited the amount of \$3,093,100.00* to the Reserve Account in the Bond Fund upon the issuance of the 2020B Bonds. Earning on the investment of moneys on credit to the Reserve Account are also credited to the Reserve Account. Moneys on credit to the Reserve Account shall be used and applied solely to the payment of the principal of and interest on the Bonds if on any due date therefore the moneys on credit to the Principal and Interest Account are insufficient to make such payment. In the event of any withdrawal from the Reserve Account the amount of such withdrawal, if not restored in the fiscal year then current, shall be added to the rental owing in the next fiscal year by the City, or the County, or both, as they case may be, the failure to pay whose rentals when due occasioned the withdrawal from the Reserve Account.

Operation and Maintenance Fund

The Bond Resolution creates a separate special fund (the "Operation and Maintenance Fund"), to be held by the County Treasurer of Douglas County. There shall be deposited in this fund that part of the rentals for the Civic Center applicable to the costs of operation and maintenance thereof and the portion of moneys in the Current Receipts Account in excess of an amount equal to the debt service requirement on the Bonds in the next subsequent fiscal year. Moneys on deposit in the Operation and Maintenance Fund shall be used and applied to pay the cost of operation, maintenance and repair of the Civic Center and the Hall of Justice and the administrative expenses of the Commission.

Investment of Moneys

Moneys held in any fund or credited to any account under the Bond Resolution may be invested and reinvested in any of the following which at the time are legal investments under the laws of Nebraska for the moneys proposed to be so invested: (1) direct general obligations of, or obligations the payment of the principal and interest of which are unconditionally guaranteed by, the United States of America; (2) bonds, debentures, notes or participation certificates issued by the Bank for Cooperatives, Federal Land Banks or the Government National Mortgage Association; (3) Public Housing Bonds or Project Notes issued by Public Housing Authorities or Local Public Agencies, in each case fully secured as to the payment of both principal and interest by contracts with the United States of America; (4) full faith and credit direct and general obligations of any State, or unlimited tax direct and general obligations of any political subdivision thereof to the payment of which the full faith and credit of such subdivision is pledged, provided that at the time

* Preliminary, subject to change

of purchase such obligations are rated in either of the two highest rating categories by either Moody's Investors Service or Standard & Poor's Corporation; and (5) negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association that is a member of the Federal Deposit Insurance Corporation, except that whenever the amount so deposited exceeds the amount of F.D.I.C. insurance available thereon, the excess shall be secured by securities eligible as security for the deposit under the laws of the State of Nebraska having a market value at all times of not less than 110 percent of the amount of the deposit in excess of the F.D.I.C. insurance or be issued by a bank, trust company or national banking association having a rating equal to or higher than the highest rating on any series of the 2020B Bonds.

Moneys on deposit in the Construction Fund shall be invested and reinvested so as to mature in the amounts and at the times such moneys are needed to make the payments to be made from such fund. The income from such investments shall be deposited in the Construction Fund for credit to the Contingency and Working Capital Account therein. Moneys on deposit in the Bond Fund for credit to the Principal and Interest Account therein shall be invested so as to mature by the next interest payment date for the Bonds. The income from such investments shall be credited to the Principal and Interest Account. Moneys on deposit in the Bond Fund on credit to the Current Receipts Account therein shall be invested so as to mature by the earlier of (i) the interest payment date for the Bonds next following the close of the fiscal year in which such moneys are credited to such account and (ii) the final maturity date of the Bonds then outstanding. The income from such investments shall be credited to the Principal and Interest Account in the Bond Fund. Moneys on deposit in the Operation and Maintenance Fund shall be invested so as to mature in the amounts and at the times such moneys are needed to make the payments to be made from such fund. The income from such investments shall be deposited in the Operation and Maintenance Fund.

Books and Accounts; Audit

The Commission shall keep or cause to be kept proper records, books and accounts. The Commission shall cause its books and accounts (including all Funds and Accounts created by the Bond Resolution) to be audited annually by a certified public accountant or firm of certified public accountants. Copies of such audit shall be filed with the Commission, the City and the County and mailed to the original purchasers of the Bonds and to any holder of a Bond who requests the same in writing to the Commission.

Modification of Bond Resolution

The Bond Resolution may not be amended without the consent of the holders of at least 66 2/3% of the principal amount of the Bonds then outstanding, except to cure any ambiguity or formal defect or omission in the Bond Resolution or as required for the issuance of Additional Bonds or to qualify the Bond Resolution under the U.S. Trust Indenture Act of 1939, which latter amendments may be made without the consent of any holder of the Bonds. In any event, without the consent of the holder of each Bond affected thereby, no amendment may be made to the Bond Resolution which will extend the maturity of, or reduce the interest rate on, any Bond or permit the creation of any pledge of the Commission's tax and the rentals and other payments to be paid to it under the agreements of superior or equal rank to the pledge thereof to the payment of the Bonds or permit the creation of any mortgage on the Civic Center or the Hall of Justice or permit the creation of any

preference of any Bond over any other Bond, or reduce the percentages of bonds required to amend the Bond Resolution or the agreements.

The Bond Resolution also provides that the Commission may consent to amendments to the agreements if such amendments would not be adverse to the rights and interests of the holders of the Bonds. The agreements may also be amended in any way with the consent of the holders of 66 2/3% of the Bonds, except for an amendment reducing the rentals and other payments applicable to the payment of the principal and interest on the Bonds, which latter amendment requires the consent of the holder of each Bond affected thereby.

Additional Bonds

Additional Bonds payable and secured on a parity with the Bonds may be issued under the Bond Resolution to expand, extend or add to the Civic Center and the Hall of Justice including additional parking or office facilities; to pay costs of restoring damage if the proceeds of insurance are insufficient therefore; and to refund part only of the outstanding Bonds; provided that the agreements shall have been amended or supplemented to provide for the payment of additional rentals and other sums by the City and the County sufficient to pay the principal of and interest on such Additional Bonds and to provide for the payment of those costs of operation, maintenance and repair of the expansion, extension or addition which are not the responsibility of either the City or the County.

In the event of the issuance of Additional Bonds, such Additional Bonds would be paid from the Bond Fund (including from the Principal and Interest Account therein) equally with the Bonds, and payments would be required to be made into the Bond Fund until the total on deposit therein was sufficient to pay all Bonds and Additional Bonds then outstanding, together with interest and premium (if any) thereon. The provisions of the Bond Resolution with respect to the application to the payment of the Bonds of moneys on credit to the Current Receipts Account in the Bond Fund would be applicable to both the Bonds and such Additional Bonds. (Any such application of the receipts of the Commission's tax levy would correspondingly increase the amount of rental payable to the Commission by the City and the County).

Amendments to the Bond Resolution or the agreements requiring the consent of holders of the Bonds would then require the consent of the holders of the 2010 Refunding Bonds, 2015 Refunding Bonds, the 2019 Bonds, 2020 Refunding Bonds and each series of the 2020B Bonds and Additional Bonds.

The Commission may issue junior lien bonds and may also finance any project separate and apart from the 1972, 1976, 1987, 1992, 1998, 2000, 2001, 2008, 2010, 2014, 2015, 2019 and 2020B Projects and the Bond Resolution.

Defaults and Remedies

The Commission's obligations under the Bond Resolution may be enforced by any Bondholder.

The major event of default under the Bond Resolution consists of the failure to pay the principal of the Bonds (and any Additional Bonds) or interest thereon when due. Upon an occurrence of any event of default under the Bond Resolution the holders of not less than twenty-five percent of the Bonds (and any Additional Bonds) (1) may declare all the Bonds (and any Additional Bonds) immediately due and payable and (2) may enforce all rights of the Commission under the agreements, including the taking of any appropriate proceedings to collect any rentals or other moneys due the Commission thereunder.

CONTINUING DISCLOSURE

The Resolution includes an undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the 2020B Bonds for the Commission to provide continuing disclosure pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c2-12) (the "Rule"). A failure by the Commission to comply with the Undertaking will not constitute an event of default with respect to the 2020B Bonds. Each bondholder will have any available remedy at law or in equity, including seeking specific performance by court order, to cause the Commission to comply with its obligations under the Undertaking.

A failure by the Commission to comply with the Undertaking will not constitute an event of default with respect to the 2020B Bonds, although any holder will have any available remedy at law or in equity, including seeking performance by court order, to cause the Commission to comply with its obligations under the Undertaking. Any such failure must be reported in accordance with the Rule and must be considered by a broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2020B Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2020B Bonds and their market price.

The Undertaking of the Commission as agreed in the Bond Resolution is as follows:

(a) to the Municipal Securities Rulemaking Board (the "MSRB") and to the Purchaser, the Commission shall provide its audited financial statements which shall be prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board as prescribed or permitted by the State of Nebraska, provided that the Commission reserves the right to alter the basis for its accounting when and if determined appropriate; and the financial information or operating data with respect to the Commission, provided at least annually, of the financial type included in Appendix D of the final official statement with respect to the 2020B Bonds. Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Commission or related public entities, which have been submitted to the MSRB. The Commission shall clearly identify each such other document so incorporated by reference. Such information is expected to be available not later than 270 days after the end of each fiscal year for the Commission.

(b) in a timely manner to the MSRB (as and to the extent required by the Rule), notice of the occurrence of any of the following events with respect to the 2020B

Bonds, if in the judgment of the Commission, such event is material:

- (1) principal and interest payment delinquencies,
- (2) non-payment related defaults,
- (3) unscheduled draws on debt service reserves reflecting financial difficulties,
- (4) unscheduled draws on credit enhancements reflecting financial difficulties (there is no credit enhancement on the 2020B Bonds),
- (5) substitution of credit or liquidity providers, or their failure to perform (not applicable to the 2020B Bonds),
- (6) adverse tax opinions or events affecting the tax status of the 2020B Bonds,
- (7) modifications to rights of the holders of the 2020B Bonds,
- (8) bond calls,
- (9) defeasances,
- (10) release, substitution, or sale of property securing repayment of the 2020B Bonds,
- (11) rating changes,
- (12) bankruptcy, insolvency, receivership or similar events of the Commission (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Commission in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Commission, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession by subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Commission),
- (13) the consummation of a merger, consolidation, or acquisition involving the Commission or the sale of all or substantially all of the assets of the Commission, 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,

- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material,
- (15) incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect security holders, if material. The term “Financial Obligation” for this subsection (15) is defined as “(i) a debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

(c) in a timely manner to the MSRB (as and to the extent required by the Rule) notice of any failure on the part of the Commission to provide required annual financial information not later than 270 days from the close of the Commission’s fiscal year.

The Commission has not undertaken to provide notice of the occurrence of any other material event, except the events listed above.

The Commission has agreed that all information required to be filed with the MSRB under the terms of the continuing disclosure undertaking shall be provided for filing in such format and accompanied by such identifying information as shall be prescribed by the MSRB. The Commission has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Commission, consistent with the Rule. The Commission has agreed that such covenants are for the benefit of the registered owners of the 2020B Bonds (including Beneficial Owners) and that such covenants may be enforced by any registered owner or Beneficial Owner, provided that any such right to enforcement shall be limited to specific enforcement of such undertaking and any failure shall not constitute a default or an event of default under this Resolution. The continuing disclosure obligations of the Commission shall cease when none of the 2020B Bonds remain outstanding.

LEGALITY FOR INVESTMENT AND DEPOSITS

Under the Act the Bonds are made securities in which all public officers, boards, agencies and bodies of the State of Nebraska, its counties, political subdivisions, public corporations, and municipalities and the officers, boards, agencies or bodies of any of them, all insurance companies and associations and other persons carrying on an insurance business, all banks, trust companies, savings associations, including savings and loan associations, building and loan associations, investment companies, and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are now or who may hereafter be authorized to invest in notes, bonds or other obligations of said State, may properly and legally invest funds, including capital in their control or belonging to them. The Act also provides that, notwithstanding any other provision of law, the Bonds are also made securities which may be deposited with and shall be received by all public officers, boards, agencies, and bodies of the State of Nebraska, its counties, political subdivisions, public corporations and municipalities and the officers, boards, agencies or bodies of any of them for any purpose for which the deposit of notes, bonds or obligations of said State is now or may be hereafter authorized.

RATINGS

Moody's Investors Service and Standard & Poor's Corporation have rated the 2020B Bonds Aa3 and AA+ respectively. The bond rating is not a recommendation to purchase, sell or hold a security, inasmuch as it does not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished by the Commission or obtained by such rating agencies from other sources they consider reliable. Such rating agencies do not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, such information, or for other circumstances. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in their judgment circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2020B Bonds.

UNDERWRITING

Ameritas Investment Company, LLC, Omaha, Nebraska, and Piper Sandler & Co., Omaha, Nebraska (together, the "Underwriters") have agreed, subject to certain terms and conditions, to purchase from the Commission the 2020B Bonds at an aggregate purchase price of \$_____ which includes aggregate original issue premium of \$_____ and Underwriter's discount of \$_____, plus accrued interest on the 2020B Bonds from date of delivery, if any. The Underwriters must take and pay for all the 2020B Bonds, if any are purchased. The Underwriters are purchasing the 2020B Bonds from the Commission for resale in the ordinary course of business activities. The public offering prices for the 2020B Bonds may be changed from time to time. The Underwriters may offer and sell 2020B Bonds to certain dealers at prices lower than the public offering prices.

BOOK-ENTRY SYSTEM

The Series 2020B Bonds will be available to the ultimate purchasers in global book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of the Series 2020B Bonds will not receive certificates representing their interests in the Series 2020B Bonds purchased, except as described below.

The following description of the procedures and record-keeping with respect to beneficial ownership interests in the Series 2020B Bonds, payment of interest and other payments on the Series 2020B Bonds to Participants (as hereinafter defined) or Beneficial Owners (as hereinafter defined) of the Series 2020B Bonds, confirmation and transfer of beneficial ownership interests in the Series 2020B Bonds and other related transactions by and between DTC, Participants and Beneficial Owners of the Series 2020B Bonds, is based solely on information furnished by DTC to the Commission for inclusion in this Official Statement. Accordingly, the Commission and the Registrar do not make any representations concerning these matters, and the Beneficial Owners of the Series 2020B Bonds should not rely on the following information with respect to such matters, but should instead confirm the same with the Participants from whom they purchased the Series 2020B Bonds.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2020B Bonds. The Series 2020B 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 separate maturity of the Series 2020B Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade

settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participant's 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 Standard & Poor's highest rating: 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 and www.dtc.org.

Purchases of the Series 2020B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020B 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 Series 2020B 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 Series 2020B Bonds, except in the event that use of the book-entry system for the Series 2020B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020B 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 Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020B 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 Series 2020B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the Series 2020B Bonds. For example, Beneficial Owners of Series 2020B Bonds may wish to ascertain that the nominee holding the Series 2020B 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 Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2020B Bonds within a maturity 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 Series 2020B Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission (or the Registrar) 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 Series 2020B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal, and interest payments on the Series 2020B 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 Registrar, 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 securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Registrar or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal, 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 Registrar (from funds provided by the Commission), 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 Series 2020B Bonds at any time by giving reasonable notice to the Commission or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2020B Bonds are required to be printed and delivered.

The Commission may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates for the Series 2020B Bonds will be printed and delivered.

The information under this subcaption concerning DTC and DTC's book-entry system has been obtained from sources that the Commission believes to be reliable, but the Commission takes no responsibility for the accuracy thereof.

The Commission and the Registrar will not have any responsibility or obligation to Participants, to Indirect Participants or to any Beneficial Owner with respect to (i) the accuracy of any records maintained by DTC, any Direct Participant or any Indirect Participant; (ii) the payment by DTC or any Direct Participant or Indirect Participant of any amount with respect to the principal or redemption price of or interest on the Series 2020B Bonds; (iii) any notice which is permitted or required to be given to bondholders under the Resolution; (iv) the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Series 2020B Bonds; or (v) any consent given or other action taken by DTC as Series 2020B Bondholder.

The information included under this subcaption, other than in this paragraph, the preceding paragraph hereof and the first two full paragraphs under this subcaption, has been provided by DTC. No representation is made by the Commission or the Registrar as to the accuracy or adequacy of such information provided by DTC or as to the absence of material adverse changes in such information subsequent to the date hereof. The Beneficial Owners of the Series 2020B Bonds will rely on DTC Participants or Indirect Participants for timely payments and other notices and for otherwise making available to the Beneficial Owners the rights of a bondholder. No assurances can be given, in the event of the bankruptcy or insolvency of DTC or the Direct Participant or Indirect Participant through which a Beneficial Owner holds beneficial interest in the Series 2020B Bonds, that payment will be made by DTC, the Direct Participant or the Indirect Participant on a timely basis.

BONDHOLDERS' RISKS

The 2020B Bonds are payable from the limited tax levy of the Commission, the rentals and other payments to be paid the City and the County to the Commission under agreements with the Commission and other revenues derived by the Commission from the Civic Center and the Hall of Justice (see, "BOND SECURITY" herein). The following items, among others, should be considered by potential investors:

1. Limitation of Rights Upon Insolvency. The United States Bankruptcy Code enables debtors, including cities, which are insolvent to obtain relief through petition and plan which may result in the modification or delay of payments to creditors, including bondholders. In the event of any insolvency upon the part of the Commission, the holders of the 2020B Bonds would either be treated as general creditors of the Commission along with other unsecured claimants or be treated as creditors payable from amounts attributable to the sources of funds securing the 2020B Bonds. The extent to which holders of 2020B Bonds are to be treated as a separate class or otherwise given priority over other claimants is a matter that would be subject to future determinations of Nebraska state and federal courts interpreting and applying both state law and the United States Bankruptcy Code. Procedures under the Bankruptcy Code or other insolvency laws could result in delays in payment and modifications of payment rights. The State of Nebraska has authorized its political subdivisions to seek relief under the United States Bankruptcy Code by statute.

2. Nebraska Developments Related to Budgets and Taxation. The Nebraska Legislature has taken actions designed to reduce the reliance of local governmental units on

property taxation. For a discussion of such changes, see "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION."

3. Economic Downturn/Decreased Nebraska State Tax Revenues. The State of Nebraska, like many other states, has recently experienced decreased collections of revenues relating to general economic conditions as they impact enterprises in Nebraska. Such decreased collections have resulted in lower forecasts of revenues for budgeting purposes for the State. In response to this change in revenue receipts, the Governor called a special session of the Legislature. This special session enacted a variety of laws to help resolve the State's revenue shortfalls. Further reductions in state aid for subdivisions such as the City and the County may be considered from time to time as the current economic downturn continues.

4. Infectious Disease Outbreak. On March 11, 2020, the World Health Organization proclaimed the Coronavirus (COVID-19) to be a pandemic. In an effort to lessen the risk of transmission of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19, affecting business activities and impacting global, state and local commerce and financial markets. The emergence of COVID-19 and the spread thereof is an emerging and evolving issue. The City, County and Commission may experience disruptions related to COVID-19 and the national, state and local response. As the federal, state, and local governments continue efforts to contain and limit the spread COVID-19 disease, future tax and other revenue collections may deviate from historical or anticipated collections and may have an adverse impact on the financial position and operations of the Commission, City and County and its ability to fund debt obligations, including the 2020B Bonds in accordance with its terms. The Commission is not able to predict and makes no representations as to the economic impact of the COVID-19 pandemic on the Commission or its financial position, or how the economic impact of the COVID-19 pandemic will impact the City and the County's ability to make the rental payments to the Commission used for the repayment of the 2020B Bonds. See "THE AGREEMENTS".

NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION

The Nebraska Legislature has enacted legislation intended to reduce the level of property taxation and political subdivision expenditures in the State. The legislature has enacted legislation to provide for budget limitations and legislation requiring reductions in the rate of taxation for general property taxes. Budget limitations relating to cities, villages, counties, public building commissions and other political subdivisions (Sections 13-518 to 13-522, R.R.S. Neb. 2012, as amended, and related sections, the "Budget Limitations") limit the growth in amounts which may be budgeted with respect to certain restricted funds. Restricted funds include sales taxes, property taxes and certain other revenue sources. The limitation imposed does not apply to restricted funds pledged to retire bonded indebtedness. The Budget Limitations currently provide for a base limitation of 2.5% upon increases. Such base limitation is subject to review by the Nebraska Legislature from year to year. The base limitation may be exceeded by an additional 1% upon an affirmative vote of at least 75% of the governing body. These limitations are to be enforced through the office of the Auditor of Public Accounts of the

State of Nebraska and state aid may be withheld from governmental units which fail to comply. The Budget Limitations do not apply to (i) restricted funds pledged to retire bonded indebtedness or (ii) to the revenues of proprietary funds unless such revenues are transferred to fund a service for a function not directly related to the charges and activity for which the charges are imposed.

Tax levy limitations (Section 77-3442, R.R.S. Neb. 2009, as amended, and related sections, the "Levy Limitations") provide for overall limitations on the tax levies of political subdivisions, including public building commissions. The Levy Limitations provide for an express exclusion from the limitations for property tax levies for bonded indebtedness.

Taxes to pay principal and interest on the Commission's general obligation bonds are thus not subject either to the Budget Limitations or the Levy Limitations but are subject to the Commissions 1.7 cents per hundred dollars of actual value imposed by the Act under which the Commission was created.

The future methods for providing for financing cities, schools, counties, public building commissions and other local units may be altered depending upon future actions to be taken by the Nebraska Legislature, further decisions of the Nebraska Supreme Court and federal courts and future initiative petitions proposed by voters.

TAX EXEMPTION

Under the Internal Revenue Code of 1986, as amended, (the "Code") interest on the 2020B Bonds will not be includable in gross income for purposes of determining federal income taxes. Certain features of the Code with respect to interest on the 2020B Bonds are described in the following paragraphs.

1. The 2020B Bonds are not Private Activity Bonds. The 2020B Bonds are being issued for essential governmental purposes and will not be "private activity bonds" as described in the Code. In connection with the issuance of the 2020B Bonds, the issuer will certify that none of the proceeds of the 2020B Bonds will be used to acquire property for which any persons will be a user other than as a member of the general public under the terms of the Code. The issuer will also certify that none of the proceeds of the 2020B Bonds will be used to make or finance loans to any person. Because the 2020B Bonds will not be "private activity bonds", as described in the Code, they will not be subject to the alternative minimum tax.

2. The 2020B Bonds will not be Arbitrage Bonds under the Terms of the Code. In connection with the issuance of the 2020B Bonds, the issuer will certify certain of its expectations and anticipations with respect to the 2020B Bonds. Under certain circumstances, failure to pay rebates on a timely basis can result in a retroactive loss of tax-exempt status for bonds. Although the Code provides that the determination of whether or not a bond is an arbitrage bond is to be based upon reasonable expectations at the time of issuance, it also contains language which indicates that a bond is to be treated as an arbitrage bond "if the issuer intentionally uses any portion of the proceeds of the issue" to acquire higher yielding

investments or replace funds which were used directly or indirectly to acquire such higher yielding investments. The Resolution will include a covenant on the part of the issuer to take all actions necessary to preserve the tax-exempt status of interest on the 2020B Bonds under the Code.

3. Tax Consequences for Tax-exempt Interest Income Under Certain Other Provisions of Federal Tax Laws. Under the Code while interest on the 2020B Bonds is exempt as to taxpayers generally, such income may be taken into consideration for purposes of computing certain other taxes imposed. Investors with social security or railroad retirement income may have a tax imposed upon such social security or railroad retirement income depending upon whether or not they have received tax-exempt income such as interest on the 2020B Bonds. Casualty and insurance companies will be required to take into consideration tax-exempt interest income in determining losses for certain purposes. Foreign corporations may be required to take into account interest on the 2020B Bonds in computing the branch profits tax under Section 884 of the Code. Certain S Corporations may also be required to take interest on the 2020B Bonds into consideration for certain federal income tax purposes. Taxpayers with social security and railroad retirement income, casualty and insurance companies, foreign corporations and S Corporations should consult with their own tax advisors concerning the consequences of investment in the 2020B Bonds.

4. Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the 2020B 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. 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 2020B Bonds or the market value thereof would be impacted thereby. Purchasers of the 2020B Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2020B 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.

5. Financial Institutions--Deductibility of Attributable Interest. Under the Code, financial institutions are not allowed to deduct any portion of the expense allocable to the acquisition or carrying of certain tax-exempt bonds acquired after August 7, 1986, unless such bonds have been designated by the issuer as "qualified tax-exempt obligations" under the provisions of Section 265 of the Code. Financial institutions considering a purchase of the 2020B Bonds are advised that the 2020B Bonds will not be designated pursuant to 265 of the Code.

[6. Original Issue Discount. The initial public offering price for a portion of the 2020B Bonds (the "Discounted Bonds") is less than the principal amount payable at maturity. The difference between the initial public offering price, as set forth on the inside cover page of the Official Statement, of the Discounted Bonds and the principal payable at maturity constitutes original issue discount treated as interest which is excluded from gross income for federal income

tax purposes, subject to the provisions described above. In the case of an owner of a Discounted Bond, the amount of original issue discount which is treated as having accrued with respect to such Discounted Bonds is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discounted Bonds (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discounted Bond which are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes. Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond bearing original issue discount, on days which are determined by reference to the maturity of such Discounted Bond. The amount treated as original issue discount on such Discounted Bond for a particular semiannual accrual period is equal to (i) the product of (a) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (b) the amount which would have been the tax basis for such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser, (ii) less the amount of any payments on such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts which would have been treated as original issue discount for such purposes during all prior periods. If such Discounted Bond is sold between semiannual compounding dates, original issue discount which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period. Owners of Discounted Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to Discounted bonds as of any date, with respect to the accrual of original issue discount for such Discounted Bonds purchased in the secondary markets and with respect to the state and local tax consequences of owning and disposing of Discounted Bonds.

7. Original Issue Premium. The initial public offering price for a portion of the 2020B Bonds reflects that such portion are being sold at a premium (collectively, the "Premium Bonds"). An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of such Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, by amortizing the premium to the call date, based upon the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, it offsets the interest allocable to the corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of Premium Bonds should consult with their own tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning such Premium Bonds.]

TAX OPINION--STATE INCOME TAX

Baird Holm LLP will render its opinion concerning the tax-exempt status of interest payable on the 2020B Bonds. Under existing laws, interest on the 2020B Bonds is not subject to the Nebraska state income tax except to the extent that such interest is subject to federal income taxes.

LITIGATION

There is no litigation pending against the Commission or, to the knowledge of their officers or counsel, threatened, which in any way questions or affects the validity of the 2020B Bonds or any proceedings or transactions relating to their issuance, sale and delivery. No litigation or proceedings are pending or, to the Commission's knowledge, threatened against the Board for damages which, in the opinion of Counsel for the Commission, are not adequately covered by insurance.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the 2020B Bonds by the Commission are subject to the unqualified approving opinion of Baird Holm LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed upon for the Commission and the City by the City Attorney of the City of Omaha, Nebraska and for the County by the County Attorney of Douglas County, Nebraska. The legal opinion of bond counsel will be provided to the purchasers at the time of delivery. Bond Counsel has examined a transcript of the City's proceedings and relied thereon without undertaking to verify the same by independent investigation. The legal opinion of Bond Counsel does not address the sufficiency of this Official Statement or any of the information contained herein, and Bond Counsel undertakes no responsibility therefor.

MISCELLANEOUS

The information contained in this Official Statement has been compiled or prepared from information obtained from the Commission and other sources deemed to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct as of this date. Any statements involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

OMAHA-DOUGLAS PUBLIC
BUILDING COMMISSION

APPENDIX A

The six agreements pertaining to the Civic Center and Hall of Justice entered into in May, 1972, are the following:

1. An agreement among the City, the County, the Commission, the Omaha-Douglas Civic Center Corporation (the non-profit corporation which acquired the site of the Civic Center and cleared the same) and the Eugene C. Eppley Foundation, Inc., which agreement is essentially concerned with (a) the transfer of the site of the Civic Center by the non-profit corporation to the Commission; (b) the assumption by the Commission of the contracts between the non-profit corporation and Leo A. Daly Company, architects, and John Latenser & Sons, Inc., architects; and (c) the conditions for the contribution by the Eppley Foundation to the remodeling of the County courthouse into the Hall of Justice of the moneys it receives in satisfaction of its mortgage on the site of the Civic Center. Among such conditions are the accounts to be used in paying the costs of remodeling of the County courthouse.
2. A lease agreement between the Commission and the City whereby the City leases not less than 100,000 square feet of space and not less than 90 parking stalls in the Civic Center and agrees to pay rentals to the Commission for costs of operation and maintenance of that facility and for payment of the principal of and interest on the Bonds.
3. A lease agreement between the Commission and the County whereby the County leases not less than 60,000 square feet of space and not less than 90 parking stalls in the Civic Center and agrees to pay rentals to the Commission for costs of operation and maintenance of that facility and for payment of the principal of and interest on the Bonds.
4. A lease agreement between the Commission, the City and the County whereby (a) the Commission assumes the responsibility for remodeling the County courthouse into the Hall of Justice to be used jointly by the City and County; (b) the City leases from the County such space (therein estimated at 32,104 square feet) as may be required for the municipal courts of the City and functions related thereto and for a driving school; (c) the City agrees to pay to the Commission 20% of the amount necessary to pay that percentage of the principal of and interest on the Bonds, the proceeds of which are applied to the remodeling of that part of the Hall of Justice to be used by the City and the County in common; and (d) the City agrees to pay to the County 20% of the costs of operation, maintenance and repair of the Hall of Justice and the sum of \$1.80 per square foot for the area to be used exclusively by the City.

5. An agreement between the Commission and the City whereby the City agrees to pay to the Commission the amount necessary to pay that percentage of the principal of and interest on the Bonds, the proceeds of which are applied to the remodeling of that part of the Hall of Justice to be used exclusively by the City, as well as 20% of the amount necessary to pay that percentage of the principal of and interest on the Bonds, the proceeds of which are applied to the remodeling of that part of the Hall of Justice to be used by the City and the County in common.

6. An agreement between the Commission and the County whereby the County (a) agrees to pay to the Commission the amount necessary to pay that percentage of the principal of and interest on the Bonds, the proceeds of which are applied to the remodeling of that part of the Hall of Justice to be used exclusively by the City and 80% of that percentage of the principal of and interest on the Bonds, the proceeds of which are applied to the remodeling of that part of the Hall of Justice to be used by the City and the County in common, and (b) also assumes the obligations of the City under the agreement described in 5 above in the event the responsibility for the present functions of municipal courts shall be removed from the City by the Legislature of Nebraska.

APPENDIX B

CITY OF OMAHA - GENERAL INFORMATION

(Extracted from the City of Omaha Audit)

APPENDIX A

CITY OF OMAHA— SELECTED ECONOMIC INDICATORS

Omaha MSA¹ Population and Employment

	Population	Non-Farm Employment
2000	767,041	444,500
2001	775,251	446,700
2002	782,158	440,800
2003	790,252	441,900
2004	800,155	443,100
2005	810,155	449,900
2006	819,073	457,900
2007	827,666	464,800
2008	837,925	471,000
2009	828,855	460,900
2010	865,350	459,100
2011	876,667	463,700
2012	885,500	469,700
2013	895,082	477,400
2014	904,241	484,700
2015	914,305	492,400
2016	924,003	497,300
2017	933,316	499,600
2018	-	502,400

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

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

Omaha MSA (Eight Counties) Non-Farm Employment

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

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

Omaha MSA Personal Income (per capita)

Year	Personal Income (000)	Per Capita Personal Income	U.S. Per Capita Personal Income
2000	\$36,054,419	\$46,867	\$45,773
2001	\$36,318,867	\$46,793	\$45,717
2002	\$36,987,368	\$47,204	\$45,303
2003	\$37,384,663	\$47,198	\$45,395
2004	\$38,981,995	\$48,532	\$46,324
2005	\$39,032,567	\$47,933	\$46,947
2006	\$40,798,011	\$49,454	\$48,461
2007	\$42,013,309	\$50,342	\$49,204
2008	\$42,579,130	\$50,383	\$48,480
2009	\$42,087,101	\$49,154	\$46,472
2010	\$43,766,964	\$50,420	\$47,240
2011	\$46,329,019	\$52,847	\$48,208
2012	\$47,514,060	\$53,658	\$49,311
2013	\$45,928,605	\$51,312	\$48,765
2014	\$48,717,207	\$53,877	\$50,405
2015	\$50,727,927	\$55,482	\$52,468
2016	\$50,230,670	\$54,362	\$52,822
2017	\$50,973,200	\$54,615	\$53,617

Source: Bureau of Economic Analysis, CA1:Personal Income Summary, Inflation adjusted to 2017 Dollars (not seasonally adjusted)

Omaha MSA Net Taxable Sales

Year	Total Non-Motor Vehicle Net Taxable Sales (000)	Net Taxable Sales of Motor Vehicles (000)
2000	\$7,874,612	\$1,036,911
2001	8,132,263	1,204,843
2002	8,260,563	1,236,062
2003	8,578,919	1,238,836
2004	9,276,153	1,190,822
2005	9,625,324	1,120,477
2006	9,833,539	1,083,581
2007	10,212,079	1,170,619
2008	10,395,625	1,172,050
2009	10,078,408	1,176,548
2010	10,310,665	1,239,600
2011	10,690,125	1,320,296
2012	10,970,143	1,424,029
2013	11,603,439	1,517,215
2014	12,041,425	1,559,050
2015	12,274,312	1,642,213
2016	12,551,861	1,721,912
2017	12,915,655	1,786,079
2018	13,762,499	1,870,846

Source: Nebraska Department of Revenue and Iowa Department of Revenue.

Value of Building Permits—City of Omaha

Year	Amount	Year	Amount
2000	\$ 473,849,942	2010	\$530,331,594
2001	1,558,867,305	2011	477,008,844
2002	701,502,687	2012	560,651,422
2003	633,542,187	2013	925,888,218
2004	623,481,197	2014	696,323,576
2005	673,153,699	2015	710,108,025
2006	605,536,231	2016	874,046,803
2007	663,007,432	2017	1,001,375,339
2008	795,783,313	2018	851,474,041
2009	511,966,409	2019	513,932,254

Source: Division of Permits and Inspections, City of Omaha; 2019 data through August 4, 2019

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

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

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

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

APPENDIX B

CITY OF OMAHA—FINANCIAL INFORMATION

PART ONE

Selected City of Omaha Financial Information

CITY OF OMAHA, NEBRASKA
GENERAL FUND STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE
Five Years ended December 31, 2018

Revenue:	2014	2015	2016	2017	2018
General Property Tax	\$ 78,527,924	\$ 78,099,151	\$ 80,281,667	\$ 84,818,843	\$87,659,218
Motor Vehicle Taxes	10,338,405	11,294,628	12,187,075	13,161,687	13,710,189
City sales & use tax	142,758,561	148,003,818	151,233,150	158,434,786	159,805,073
Business taxes	63,914,588	65,790,568	67,138,729	66,941,977	67,345,145
Taxes in lieu	5,446,004	4,376,719	4,100,465	7,368,483	8,041,212
Licenses & permits	9,165,909	8,945,684	9,600,964	10,738,349	9,944,170
Charges for services	24,404,043	24,096,991	23,805,499	24,270,081	24,889,852
Investment income	1,115,342	403,035	867,747	1,064,651	810,112
Rents & royalties	1,103,450	745,560	670,658	922,208	870,559
Miscellaneous	1,015,207	100,641	33,463	59,812	30,155
Total Revenue	\$337,789,443	\$341,856,795	\$349,919,417	\$367,780,877	\$373,105,685
Expenditures:					
Legislative & Executive	\$ 2,822,942	\$ 2,929,815	\$ 2,936,507	\$ 2,965,953	\$2,972,711
Law, Personnel & Human Relations	6,331,627	7,002,147	7,193,716	7,694,311	7,622,017
Finance	3,468,794	3,573,322	3,688,932	4,013,488	4,205,328
Planning	7,376,365	7,881,334	8,060,880	8,623,928	8,910,071
Parks, Recreation & Public Property	19,721,662	20,617,286	19,953,454	21,447,011	22,417,352
Fire	91,652,766	91,082,354	96,318,772	99,990,595	103,693,010
Police	121,798,535	126,682,082	127,543,311	139,447,448	147,151,045
Public Works	19,015,655	19,712,548	20,583,447	23,233,184	21,208,547
Convention and Tourism	400,000	600,000	800,000	1,000,000	1,200,000
Public Library	10,799,160	10,664,271	11,485,142	12,856,867	13,956,559
Employee Benefits	20,222,737	17,752,043	20,358,241	18,673,624	18,325,905
Agency & Other Accounts	29,899,338	35,142,929	35,063,816	28,091,140	30,467,683
Total Expenditures	333,509,581	343,640,131	353,986,218	368,037,549	382,130,228
Excess (deficit) of revenues over expenditures:	\$4,279,862	(\$1,783,336)	(\$4,066,801)	(\$256,672)	(\$9,024,543)
Other sources (uses) of financial resources:					
Operating transfers and encumbrance adjustments (net)	(\$4,640,179)	(\$1,354,537)	\$6,209,169	\$2,984,861	\$3,632,403
Excess (deficiency) of revenues over expenditures & other sources (uses) of financial resources*	(\$360,317)	(\$3,137,873)	\$2,142,368	\$2,728,189	(\$5,392,140)
Fund balance, beginning of yr.	\$21,117,628	\$20,757,311	\$17,619,438	\$19,761,806	\$22,489,995
Fund balance, end of year	\$20,757,311	\$17,619,438	\$19,761,806	\$22,489,995	\$17,097,855

Source: Records of the Finance Department, City of Omaha

*The City of Omaha's procedure in General Fund budgeting is as follows: at the end of each fiscal year, any excess of revenues and adjustments over expenditures and encumbrances is determined. Any such excess, less any extraordinary transfers out, is used as the initial credit to the General Fund Budget for the second year following the year of the excess. The 2017 year-end fund balance of \$22,489,995 is comprised of the 2016 carryover of \$11,142,368 to 2018 and the carryover of \$11,347,627 to 2019 and the 2018 carryover of \$5,750,228 to 2020.

CITY OF OMAHA, NEBRASKA
DEBT SERVICE FUND* STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE
Five Years Ended December 31, 2018

	Restated 2014**	2015	2016	2017	2018
REVENUE:					
Taxes	\$ 54,429,190	\$ 59,887,338	\$ 62,703,360	\$ 66,261,832	\$61,464,776
In-lieu-of taxes	197,957	209,684	178,839	240,694	205,862
Interest income	181,031	117,057	164,810	287,414	594,159
Parking fees	1,009,080	952,688	902,566	978,682	819,180
Seat tax	341,448	442,444	404,986	378,167	301,125
State turn back revenue	2,559,550	2,427,269	2,463,086	6,263,779	3,456,104
Contributions from annexed areas	6,575,654	6,411,856	2,422,411	1,148,578	6,547,412
Build America Bond Credits	279,698	278,089	275,916	272,883	270,078
Total revenue and contributions	<u>\$65,573,607</u>	<u>\$70,726,424</u>	<u>\$69,515,974</u>	<u>\$75,832,029</u>	<u>\$73,658,696</u>
EXPENDITURES:					
Outside services:					
Professional fees & liabilities	\$1,369,284	\$2,277,177	\$1,025,107	\$768,398	\$1,135,754
Collection fees	518,701	570,648	599,263	604,181	621,663
Total outside services	<u>\$1,887,986</u>	<u>\$2,847,825</u>	<u>\$1,624,370</u>	<u>\$1,372,579</u>	<u>\$1,757,417</u>
General obligation bonds:					
Interest expense	\$22,142,701	\$22,274,368	\$22,043,821	\$20,454,812	\$21,190,343
Bonds retired	53,254,446	47,588,733	46,295,000	48,935,000	47,706,599
Total general obligation bonds	<u>\$75,397,147</u>	<u>\$69,863,101</u>	<u>\$68,338,821</u>	<u>\$69,389,812</u>	<u>\$68,896,942</u>
Total expenditures	<u>\$77,285,133</u>	<u>\$72,710,926</u>	<u>\$69,963,191</u>	<u>\$70,762,391</u>	<u>\$70,654,359</u>
Excess (deficit) of revenues and contributions over (under) expenditures	<u>(\$11,711,525)</u>	<u>(\$1,984,501)</u>	<u>(\$447,217)</u>	<u>\$5,069,638</u>	<u>\$3,004,337</u>
Other Financing sources (uses):					
Refunding bonds	<u>\$11,524,792</u>	<u>\$2,694,736</u>	<u>\$3,564,210</u>	<u>\$9,903,990</u>	<u>\$925,805</u>
Excess (deficit) of revenues and contributions over (under) expenditures and other financing sources (uses)	<u>(\$186,733)</u>	<u>\$710,234</u>	<u>\$3,116,993</u>	<u>\$14,973,628</u>	<u>3,930,142</u>
Fund balance at beginning of yr:	<u>\$19,394,224</u>	<u>\$19,207,491</u>	<u>\$19,917,725</u>	<u>\$23,034,718</u>	<u>\$38,008,346</u>
Fund balance at end of year:	<u>\$19,207,491</u>	<u>\$19,917,725</u>	<u>\$23,034,718</u>	<u>\$38,008,346</u>	<u>\$41,938,488</u>

* This fund was created by the City Charter and is sustained by a separate debt service fund property tax levy. Its purpose is to accumulate resources for servicing the general obligation bonded debt of the City. The actual property tax revenues are derived from a levy of 19.281 in 2014, 20.131 cents in 2015 and 2016 and 19.421 cents in 2017 and 2018.

** During 2014, the City retroactively restated beginning net position/ fund balance to properly reflect property tax receivables, related unavailable revenues, and capital assets as of December 31, 2013.

**CITY OF OMAHA SPECIAL TAX REVENUE REDEVELOPMENT
AND SPECIAL OBLIGATION DEBT SERVICE FUND**

Five Years Ended December 31, 2018

	Restated 2014**	2015	2016	2017	2018
Revenues:					
Property tax revenue	\$4,381,453	\$4,723,057	\$4,928,549	\$5,352,986	\$4,627,177
Tax allocation revenue	2,390,400	6,275,788	2,418,042	1,197,243	1,239,983
State cigarette tax	1,500,000	1,500,000	750,000	-	0
Douglas County Miller Park contribution	148,677	159,177	156,176	146,176	159,354
Naming rights convention center	725,000	725,000	725,000	725,000	0
Other Income	81,964	95,808	61,334	74,430	71,377
Investment Earnings	12,018	11,215	11,087	16,308	68,419
Sewer Revenue Fees*	1,508,652	859,540	856,551	858,516	414,201
Total revenues	\$10,748,163	\$14,349,585	\$9,906,739	\$8,370,659	\$6,580,511
Expenditures:					
Agency and other accounts	\$ 42,650	\$ 44,873	\$ 47,371	\$ 49,290	\$ 43,092
Principal payment	5,037,790	3,624,020	4,447,615	4,633,354	5,935,000
Interest	4,402,093	4,240,896	4,034,172	4,060,677	3,874,544
Sewer Special Obligation debt service*	1,508,652	859,540	858,516	2,896,415	414,201
Professional fees	33,399	5,478	4,500	3,832	4,959
Total expenditures	11,024,584	\$8,774,807	\$9,605,669	\$11,643,568	\$10,271,796
Excess (deficit) of revenues over expenditures	(\$276,421)	\$5,574,778	\$516,530	(\$1,235,010)	(\$3,691,285)
Other Financing Sources(uses):					
Sale of Land	-	-	\$194,335	-	-
Refunding bonds	-	-	-	\$3,583,592	-
Excess (deficit) of revenues and contributions over (under) expenditures and other financing sources (uses)	(\$276,421)	\$5,574,778	\$710,865	\$2,348,582	(\$3,691,285)
Fund balance, beginning of year	\$3,759,820	\$3,483,399	\$9,058,178	\$9,769,043	\$12,117,628
Fund balance, end of year	\$3,483,399	\$9,058,178	\$9,769,043	\$12,117,625	\$8,426,340

This redevelopment levy is used to pay bond and interest payments on Redevelopment Bonds. The levy for 2013 through 2017 was 1.594 cents and 1.344 cents in 2018. In 2019, the levy is at the maximum 2.6 cents. The State Development Law authorizes a taxing authority of 2.6 cents on each \$100 upon actual value of all taxable property in the City. The Omaha Special Tax Revenue Redevelopment and Special Obligation Debt Service Fund services the following issuances:

<u>Name</u>	<u>Maturity Date</u>
Special Tax Redevelopment Taxable Series 2009A (BAB)	2029
Special Tax Revenue Refunding Series 2012A	2032
Special Tax Revenue Refunding Series 2012	2034
Special Tax Revenue Refunding Series 2017A	2028
Special Tax Revenue Crossover Refunding Series 2017B	2029
Special Tax Redevelopment Taxable Series 2017C	2023
Riverfront Redevelopment Refund Series 2008	2028
Riverfront Redevelopment Refund Series 2012	2032
Riverfront Redevelopment Refund Series 2017D	2026
Special Tax Revenue Redevelopment Bonds Series 2018A	2038
Special Tax Revenue Redevelopment Bonds Taxable Series 2018B	2038

The Riverfront Redevelopment Refunding Bonds Series 2008, Series 2012 and Series 2017D are serviced by a variety of revenue sources including Property Tax Revenue, Tax Allocation Revenue, State Cigarette Tax, Douglas County Miller Park Contribution, Sewer Fees and Land Sales.

* The debt service for the sewer-related portion of Special Obligation Refunding Bonds, Series 2012, and Special Obligation Refunding bonds (Riverfront Development Project), Series 2017D are paid directly from the Sewer Revenue Enterprise Fund.

** During 2014, the City retroactively restated beginning net position/ fund balance to properly reflect property tax receivables, related unavailable revenues, and capital assets as of December 31, 2013.

CITY OF OMAHA, NEBRASKA
SUMMARY OF 2019 GENERAL FUND REVENUES AND EXPENDITURES
SECOND QUARTER YEAR END PROJECTIONS 2019

	2019 Budgeted	Actual 6/30/2019	Projected 12/31/2019	Projected Over (Under) Budget
Revenues:				
General Property Tax	\$ 92,224,731	\$54,140,148	\$ 92,224,731	\$ -
Motor Vehicle Taxes	13,584,438	5,705,472	14,556,551	972,113
City Sales and Use Tax	168,615,330	75,068,077	161,746,251	(6,869,079)
Business Taxes	32,036,253	14,990,168	31,223,348	(812,905)
Restaurant Tax	34,007,711	12,319,315	33,911,833	(95,878)
Tobacco Tax	3,900,000	1,353,333	3,750,000	(150,000)
Licenses and Permits	11,002,776	4,620,342	10,200,477	(802,299)
Taxes in lieu	8,117,328	1,980,893	8,117,328	-
Charges for Services	24,268,849	12,284,666	23,937,453	(331,396)
Investment Income	1,200,000	796,850	1,200,000	-
Miscellaneous Other Revenue	958,200	4,134,163	5,000,011	4,041,811
Prior Year General Fund Balance	<u>11,347,628</u>	<u>5,673,814</u>	<u>11,347,628</u>	<u>-</u>
Total General Fund Revenue	<u>\$ 401,263,244</u>	<u>193,067,241</u>	<u>397,215,611</u>	<u>(4,047,633)</u>
Expenditures:				
Legislative & Executive	\$ 3,404,000	\$ 1,714,998	\$ 3,291,896	\$ (130,520)
Law, Personnel & Human Relations	8,805,592	4,598,269	8,311,761	(533,183)
Finance	4,750,721	2,461,312	4,477,104	(297,031)
Planning	9,967,017	5,221,085	9,815,794	(391,005)
Parks, Recreation & Public Property	22,515,622	16,999,841	22,835,593	-
Fire	107,304,280	54,652,970	107,375,196	-
Police	153,756,840	81,083,823	154,931,252	680,383
Public Works	22,908,925	23,858,992	22,577,696	(354,160)
Public Library	13,226,083	6,494,802	13,242,388	(47,795)
Convention & Tourism	1,515,000	1,515,000	1,515,000	-
Other Budgetary Accounts - Benefits	22,051,754	4,749,223	17,655,917	(4,395,837)
Other Budgetary Accounts - Other	27,523,874	16,374,812	26,631,735	400,772
Other Budgetary Accounts - Debt Service	<u>3,533,536</u>	<u>1,069,195</u>	<u>7,896,418</u>	<u>4,362,882</u>
Total General Fund Expenditures	<u>\$ 401,263,244</u>	<u>\$ 220,794,322</u>	<u>\$ 400,557,750</u>	<u>\$ (705,494)</u>
Revenues over Expenditures				(3,342,139)
Potential Health Care Savings				4,855,362
Lapsed Prior Year Encumbrances				91,507
Projected 2021 General Fund Budget Carryover Reserve				<u>1,604,730</u>

Source: Unaudited records and projections of the Finance Department, City of Omaha as of June 30, 2019.

These records and projections have not been reviewed by the City's outside auditors - projections are projections only. Actual results based on the 2019 year-end audit may differ significantly.

**CITY OF OMAHA, NEBRASKA
GENERAL FUND
FISCAL YEAR 2019 BUDGET AND 2020 RECOMMENDE BUDGET**

	2019 Budget	2020 Budget
Revenues:		
City Sales Tax (net of LB 775 & LB312)	\$168,615,330	\$172,104,561
Property Tax	92,224,731	105,880,224
Restaurant Tax	34,007,711	34,587,159
Charges for Service	24,268,849	25,340,244
Occupation Tax Telephone Co	10,117,199	9,700,000
Motor Vehicle Tax	13,584,438	14,411,730
Licenses and Permits	11,002,776	10,330,170
Omaha Public Power District	6,357,123	6,357,123
Cable Television Franchise Fee	6,426,246	6,607,986
Hotel/Motel Occupancy Tax	5,978,430	6,386,802
In Lieu	8,117,328	8,933,902
Tobacco Tax	3,900,000	3,750,000
Vehicle Rental Occupation	2,434,758	2,257,500
Rents, Royalties, & Other	958,200	5,260,030
Keno Revenue	722,497	775,913
EAA Occupation	0	2,000
Investment Income	1,200,000	1,200,000
Initial Credit	11,347,628	5,750,227
	<hr/>	<hr/>
Total Revenue	\$401,263,244	\$419,635,571
	<hr/> <hr/>	<hr/> <hr/>
Expenditures:		
Mayor's Office	\$1,369,316	\$1,411,590
City Council	1,240,857	1,247,990
City Clerk	812,243	796,401
Law	4,853,695	4,872,815
Human Resources	2,805,069	2,810,596
Human Rights & Relations	1,186,180	1,189,017
Finance	4,774,135	4,781,567
Planning	10,206,799	9,739,472
Police	154,250,869	159,056,130
Fire	107,375,196	110,132,366
Parks	22,835,593	22,296,727
Convention & Tourism	1,515,000	1,600,000
Public Works	22,931,856	21,101,099
Library	13,290,183	13,939,769
Other Budgetary Accounts - Benefits	22,051,754	20,317,000
Other Budgetary Accounts - Misc	26,230,963	35,194,538
Other Budgetary Accounts - Debt Service	3,533,536	9,148,494
	<hr/>	<hr/>
Total Expenditures	\$401,263,244	\$419,635,571
	<hr/> <hr/>	<hr/> <hr/>

Source: Finance Department, City of Omaha

The major portion of the City's day-to-day operations, some annual contributions, and various lease-purchase agreements are financed by the General Fund. Appropriations are also made from the fund for operating the Public Library System. Further appropriations are provided for the City's contribution to employee benefit plans including pension systems, hospitalization, life insurance, and social security taxes.

PROPERTY VALUATIONS AND DEBT RATIOS
As of December 31, 2018

	2015	2016	2017	2018
Actual Valuation	\$30,646,108,895	\$31,724,365,620	\$32,703,220,890	\$35,320,928,325
Net Direct General Obligation Bonded Debt	\$483,727,275	\$471,485,281	\$440,376,654	\$464,206,513
% of Net Direct General Obligation Bonded Debt to Actual Valuation	1.58%	1.49%	1.35%	1.31%

Source: Records of Accounting Department, Office of the Douglas County Clerk.

Population, Net General Bonded Debt and Per Capita Debt

Year	Population ¹	Net Direct General Obligation Bonded Debt ^{2,3}	Per Capita Net Direct General Obligation Bonded Debt
1950	251,117	\$ 11,100,500	\$ 44.00
1960	301,598	30,697,871	102.00
1970	346,929	71,586,248	206.00
1980	313,911	73,939,298	236.00
1990	335,795	115,435,013	344.00
2000	390,007	408,103,671	1,046.00
2010	409,850	509,486,524	1,246.00
2011	416,855	500,154,602	1,200.00
2012	419,041	498,105,711	1,189.00
2013	421,570	474,783,181	1,126.00
2014	434,353	487,068,965	1,121.00
2015	446,599	483,727,275	1,083.00
2016	443,887	471,485,281	1,062.00
2017	446,970	440,376,654	985.25
2018	463,081	464,206,513	1,002.43

¹Source: United States Census and Metropolitan Area Planning Agency, City of Omaha.

²Records of the Finance Department, City of Omaha.

³In 1982, the City of Omaha inaugurated a new annexation policy. The current annexation policy is designed to create annual, balanced annexation packages and establish consistency from year to year. Such annexation packages combine areas with relatively high outstanding indebtedness in relation to assessed valuation with other areas that have a more positive financial picture. These balanced packages can then be added to the City without tax increase to cover retirement of the additional debt assumed by the City. Under this approach, Omaha has grown by approximately 157,678 people and 52 square miles as a result of annexations since 1980.

OVERLAPPING DEBT

Listed below are the political subdivisions which have the power to levy taxes and the amount of net bonded indebtedness of each, as reported to the State of Nebraska Auditor of Public Accounts on August 31, 2018, applicable to the taxable property within the City of Omaha:

	Bonds Outstanding	% Applicable to City of Omaha	Amount Applicable
Douglas County ¹	\$ 80,725,000	79.86%	\$64,466,985
Omaha-Douglas Public Building Commission ²	34,638,369	79.86	27,662,201
School District of Omaha ³	527,154,000	89.71	472,909,853
School District of Ralston ³	17,330,000	78.84	13,662,972
School District of Millard ³	151,410,000	91.21	138,101,061
School District of Elkhorn ³	237,535,000	52.95	125,774,738
Westside Community Schools ³	<u>73,910,000</u>	100.00	<u>73,910,000</u>
Total	1,122,702,369		916,487,855

¹ Douglas County, under various lease purchase agreements, is obligated to provide for annual rental payments. The annual payments on those lease purchase agreements, mostly short-term, are in each case \$500,000 or less.

² Payable from certain property tax revenues and payments to be made to it by the City of Omaha and Douglas County under certain contractual agreements. Actual rental payments by the City for 2018 were \$1,957,145. The act authorizing issuance of bonds by the Omaha-Douglas Public Building Commission (the "Commission") permits the Commission to levy a tax of \$0.017 per \$100 of actual valuation on all the taxable property in Douglas County; the levy for 2018-19 is \$0.017 per \$100 of actual valuation. However, although the same act authorizes the City to levy a tax on all the taxable property in the City, except intangible property, of \$0.017 per \$100 of actual valuation in excess of the Charter limitation described under "AUTHORITY TO LEVY PROPERTY TAXES," if and to the extent necessary to make the City's payments to the Commission, no such levy has ever been made by the City for such purpose.

³ Tax levies for general obligation bond sinking fund purposes are unlimited as to amount. Residents of the City reside in one of the five school districts and pay taxes only to that school district and the Learning Community. These numbers represent bonds outstanding as of August 31, 2018.

The City's ratio of direct and overlapping debt (\$1,926,200,846) to its 2018 property valuation (\$35,320,928,325) is 5.45%.

LONG-TERM CONTRACTUAL AGREEMENTS

The City of Omaha, under certain existing contractual agreements (including lease purchase agreements), is obligated to provide for annual payments which are a charge on the General Fund and the Parking Revenue Fund. From 2019 to 2047, the highest annual payment is \$17,802,032 (in 2019), the lowest is \$6,058,537 (in 2037), and the average annual payment is \$12,890,110. Such annual payments are included as General Fund budgetary items for which annual appropriations are required. Under the Charter of the City of Omaha, the outstanding amount of any lease purchase agreements executed by the City as vendee or as lessee is not chargeable against the City debt limit.

**CITY OF OMAHA AND LOCAL AUTHORITIES AND DISTRICTS
REVENUE AND SPECIAL OBLIGATION BONDS OUTSTANDING¹
AS OF DECEMBER 31, 2018**

City of Omaha:

Tax Increment Bonds and Notes	\$ 409,584,673
Special Tax Revenue Bonds	37,170,000
Highway Allocation Revenue Bonds	1,010,000
Special Obligation Bonds ²	61,975,000
Sanitary Sewerage System Revenue Bonds	367,110,000
Nebraska Department of Environmental Quality (“NDEQ”) Sewer Revenue Notes	74,051,849
Omaha Public Power District	1,849,915,000
Airport Authority of the City of Omaha	65,535,000
Metropolitan Utilities District	235,205,000

¹ Revenue bond indebtedness is not general obligation debt of the City. Principal and interest are paid solely from revenues arising from operations of the respective City facilities or of the Authority or District issuing such revenue bonds. No taxes are levied for payment of either principal or interest. Nor are the Tax Increment Bonds and Notes and Special Tax Revenue Bonds referred to above general obligations of the City. Principal and interest are paid (1) either from that portion of the ad valorem tax on real property in a redevelopment project which is in excess of that portion of the ad valorem tax upon real property in such redevelopment project produced by the levy at the rate fixed each year by or for each public body levying a tax in such redevelopment project on the valuation for assessment of the taxable real property as last certified for the year prior to the providing for division of such taxes pursuant to the redevelopment plan or (2) from special tax revenues collected pursuant to redevelopment laws.

² Including \$14,289,555 principal amount payable from sewer revenues.

AUTHORITY TO LEVY PROPERTY TAXES

Under the City Charter, the tax levy of the City in any year for all purposes shall not exceed the total of (i) \$0.6125 per \$100 of actual taxable value plus (ii) whatever tax levy is necessary to provide for principal and interest payments on the indebtedness of the City, for the administrative expenses incurred in issuing and maintaining bonds, and for the satisfaction of judgments and litigation expenses in connection therewith, plus (iii) whatever amount is required to finance certain overtime and holiday pay for members of the police force. In addition, the Omaha Douglas Public Building Commission Act, pursuant to which the Commission issues bonds, empowers the City to levy a tax on all the taxable property in the City, except intangible property, of \$0.0175 per \$100 of actual valuation in excess of the Charter limitation if and to the extent necessary to make the City's payments to the Commission.

Effective July 1, 1998, the tax levy of the City (exclusive of levies for preexisting lease purchase contracts and bonded indebtedness approved according to law and secured by a levy on property) is limited by state law to 45¢/\$100 of taxable valuation.

The City's General Fund tax levy during its fiscal year ending December 31, 2018 was 26.56 cents per \$100, plus 19.42 cents per \$100 for payment of the City's general obligation indebtedness, plus 0.600 cents per \$100 for satisfaction of judgments and 1.34 cents per \$100 for payment on the City's Special Redevelopment Levy, for a total levy of 47.92 cents per \$100. The City's General Fund tax levy for its current fiscal year ending December 31, 2019 is 25.98 cents per \$100, plus 18.74 cents per \$100 for payment of the City's general obligation indebtedness, plus 0.60 cents per \$100 for satisfaction of judgments and 2.60 cents per \$100 for payment on the City's Special Redevelopment Levy, for a total levy of 47.92 cents per \$100.

**TOTAL PROPERTY TAX LEVIES IN THE CITY OF OMAHA
(Levied on Real and Tangible Personal Property)**

	2015	2016	2017	2018	2019
City of Omaha					
<i>Amount per \$100 of actual Valuation (Rounded to four decimals)</i>					
General Fund	\$.2660	\$.2660	\$.2631	\$.2656	\$.2598
Debt Service Fund	.2013	.2013	.1942	.1942	.1874
Judgment Fund	.0060	.0060	.0060	.0060	.0060
Redevelopment Fund	<u>.0159</u>	<u>.0159</u>	<u>.0159</u>	<u>.0134</u>	<u>.0260</u>
Total for City of Omaha	\$.4892	\$.4892	\$.4792	.4792	.4792

	2014-15	2015-16	2016-17	2017-18	2018-19
<i>(Amount per \$100 of actual Valuation)</i>					
Other Taxing Units					
Douglas County	\$ 0.28059	\$0.28059	\$0.28059	\$0.28059	\$0.28059
Library-(Unincorporated Areas Only)	0.03034	0.02186	0.03427	0.02671	0.27890
School District of Omaha ¹	0.24833	0.27975	0.29403	1.25739	1.24501
School District No. 66 of Douglas County ¹	0.32430	0.32063	0.37496	1.33516	1.38491
School District of Ralston ¹	0.31611	0.31607	0.33840	1.25406	1.25750
School District of Millard ¹	0.30000	0.29000	0.27372	1.21900	1.25100
School District of Elkhorn ¹	0.36499	0.38750	0.39976	1.05000	1.04558
State Educational Service Units ²	0.01499	0.01500	0.01500	0.01500	0.01500
Douglas Sarpy Learning Community ³	0.96000	0.96625	0.96525	0.01625	0.01625
Omaha-Douglas Public Building Commission	0.01500	0.01500	0.1500	0.01500	0.01700
Papio Missouri River Natural Resources District	0.03276	0.03276	0.03803	0.037797	0.37590
Metropolitan Technical Community College	0.09500	0.09500	0.09500	0.09500	0.09500
Omaha Transit Authority	0.05270	0.05154	0.05526	0.05247	0.05101

¹Residents in Omaha reside in one of the above five school districts and pay taxes only to that school district.

²Residents residing in school districts other than the School District of Omaha pay \$.01500 for years 2017-2018, \$0.01500 for years 2016-2017, \$0.01500 for years 2015-2016, \$0.01499, and for years 2014-2015.

³The Douglas Sarpy Learning Community's (the "Learning Community") levy was reduced in 2018. To mitigate against this levy reduction, the Learning Community's member school districts increased their individual levies. The Learning Community continues to levy a tax for the elementary schools of its member school districts.

MAJOR TAXPAYERS

The following are firms located within the City of Omaha with real estate valuations in excess of \$27,000,000 as of July 15, 2019.

FIRST NATIONAL BANK OF OMAHA	\$182,100,400
WESTROADS MALL LLC	92,784,100
168TH AND DODGE LP	90,866,500
TD AMERITRADE	87,466,500
TGA OAK VIEW MALL LLC	80,440,300
FIRST DATA RESOURCES INC	69,864,000
RIVERFRONT CAMPUS DEVELOPERS	68,687,300
NEBRASKA FURNITURE MART	62,889,000
UNITED OF OMAHA LIFE INS	58,164,700
SFI LTD PARTNERSHIP	51,816,300
COMMERCIAL FEDERAL SAV & LOAN	44,937,400
WAL-MART REAL ESTATE BUS TR	44,183,600
CLARKSON REGIONAL HEALTH	42,624,500
TARGET CORPORATION	40,902,000
FIRST NATIONAL BANK OMAHA	39,775,400
REGENCY LAKESIDE ASSOC LLC	36,831,500
COLE OF OMAHA NE LLC	35,353,500
ATRIUM FINANCE III LP	35,064,200
MFR PARTNERS VII LLC	32,950,700
WAL-MART REAL ESTATE BUSINESS	32,652,500
CONAGRA FOODS PACKAGED FOODS	32,112,700
CONAGRA FOODS INC	31,619,900
AIRLITE PLASTICS	30,642,100
TL STREET MARKETPLACE MAIN NE	30,016,600
USGP II OMAHA FBI LP	29,887,600
DOUGLAS BUILDING LLC	29,450,000
KELLOGG USA INC	29,352,800
GUARANTEE MUTUAL LIFE	29,346,900
PHYSICIANS REALTY TRUST	29,171,900
REGENCY COURT LLC	28,770,900
LOZIER CORP	28,722,100
HILLSBOROUGH POINTE LLC	28,393,100
OMAHA PLAZA INVESTMENTS LLC	28,320,300
BUCKS INC	27,950,000
WEST TELESERVICES CORP	27,205,700

Source: Records of the Tax Control Supervisor, Office of the Douglas County Clerk

PROPERTY TAXES

Property taxes on tangible property, real and personal, are levied by the City, collected by the Douglas County Treasurer and remitted to the City. The tax levies in Douglas County are certified by the County Board on or before October 15. Real estate taxes are due and payable on December 31. The first half of tax payable becomes delinquent the following April 1 and the second half August 1. Personal property taxes also become due the following December 31 and become delinquent in halves on the succeeding April 1 and August 1.

Taxes for Year Shown

Year Ended	Amount		%	Prior Years' Taxes	Total	% of Total Collections to Current Year Taxes
	Certified	Collected				
2008	\$106,888,144	\$107,891,216	100.9%	\$2,021,689	\$109,912,905	102.83%
2009	\$115,018,659	\$113,644,205	98.8%	\$1,708,782	\$115,586,354	100.49%
2010	\$128,854,709	\$126,385,602	98.1%	\$1,873,134	\$128,258,736	99.50%
2011	\$134,239,776	\$131,111,754	97.7%	\$1,644,917	\$132,756,671	98.90%
2012	\$137,202,938	\$136,285,263	99.8%	\$1,456,009	\$138,341,272	100.80%
2013	\$139,350,675	\$138,009,326	99.0%	\$1,463,387	\$139,670,924	100.23%
2014	\$138,800,377	\$137,218,197	98.9%	\$621,365	\$137,839,562	99.31%
2015	\$141,683,808	\$142,229,862	100.4%	\$1,412,517	\$143,642,379	101.4%
2016	\$149,926,894	\$148,204,651	98.9%	\$872,154	\$150,799,048	100.6%
2017	\$152,029,505	\$156,424,707	102.9%	\$1,356,337	\$157,781,044	103.8%
2018	\$156,720,275	\$153,301,882	97.8%	\$1,647,355	\$154,949,237	98.9%

Source: Records of Finance Department, City of Omaha.

Property Valuation and Property Tax Levies

	2014	2015	2016	2017	2018
Actual Valuation	\$28,961,164,220	\$30,646,108,895	\$31,724,365,620	\$32,703,220,890	\$35,320,928,325
Levy (per \$100 actual valuation)	48.922¢	48.922¢	47.922¢	47.922¢	47.922¢

Source: Records and Projections of Finance Department, City of Omaha.

City taxable property valuations have increased 22% from 2014 to 2018. The property tax base has been enhanced through orderly annexation of developed sanitary and improvement districts contiguous to the City.

DEBT MANAGEMENT

General Obligation Debt Margin

Article V, Section 5.27, Home Rule Charter of the City of Omaha, 1956, as amended, provides:

The total amount of general obligation indebtedness outstanding at any time, which shall include bonds issued but shall not include bonds authorized until they are issued, shall not exceed 3.5 per cent of the actual value of taxable real and personal property in the city.

Computation of the general obligation debt margin as defined in the Home Rule Charter, based upon valuations, reflects the following:

Maximum debt limit (3.5% of total assessed 2018 valuation)		\$1,236,232,491
General obligation bonds outstanding	\$506,145,000	
Less balance in General Obligation Debt Service Fund December 31, 2018	<u>(41,938,487)</u>	<u>(464,206,513)</u>
General obligation debt margin		\$ <u>772,025,978</u>

Revenue bond indebtedness, special obligation bonds, general obligation notes and lease-purchase agreements are not chargeable against the general obligation debt margin. The City of Omaha has no general obligation notes outstanding. Revenue and special obligation bond indebtedness and lease purchase agreement obligations are set forth herein under the captions "LONG-TERM CONTRACTUAL AGREEMENTS" and "CITY OF OMAHA AND LOCAL AUTHORITIES AND DISTRICTS REVENUE AND SPECIAL OBLIGATION BONDS OUTSTANDING."

Debt Payment Record

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

General Obligation Bonds Authorized But Unissued

The City has \$257,185,000 of general obligation bonds authorized but unissued which were approved by the City electorate during elections conducted on May 13, 2014 (\$31,955,280) and May 13, 2018 (\$225,229,720). The City anticipates that these bonds will be issued in varying amounts annually through 2026.

CASH RESERVE FUND

At a special City election held on November 6, 1984, voters of the City approved an amendment to Section 5.03 of the City Charter to provide in subsection (10) for the establishment of a cash reserve fund ("Cash Reserve Fund") for the purpose of meeting emergencies arising from:

- (a) the loss or partial loss of a revenue source;

- (b) an unanticipated expenditure demand due to a natural disaster, casualty loss or act of God;
- (c) expenditure demand for the satisfaction of judgments and litigation expenses when the Judgment Levy Fund balance is inadequate; or
- (d) conditions wherein serious loss of life, health or property is threatened or has occurred.

The 1984 amendment to the City Charter authorized the appropriation at the close of any fiscal year for credit to the Cash Reserve Fund of any amount, or portion thereof, held as General Fund surplus. Income earned on amounts credited to the Cash Reserve Fund is retained in the fund. The maximum size of the Cash Reserve Fund was established at an amount equal to 4% of General Fund appropriations.

The ordinance adopted by the City Council to close Fiscal 1984 Accounts provided that the sum of \$1,600,000 be transferred from 1984 available budgetary balances as the initial credit to the Cash Reserve Fund to be held as provided in Section 5.03(10) of the City Charter. In 2018, \$500,000 was appropriated from the General Fund to the Cash Reserve Fund, resulting in a balance as of December 31, 2018 of \$8,932,683.

EMPLOYEE RELATIONS: RETIREMENT SYSTEMS

General

The City of Omaha negotiates with four major unions: The Civilian Management Professional and Technical Employees Council; The Omaha City Employees, Local No. 251; The Omaha Association of Firefighters, Local No. 385 (the “Fire Union”); and The Omaha Police Union, Local No. 101 (the “Police Union”). Current agreements with the four unions expire or expired as follows: The Civilian Management Professional and Technical Employees Council—December 22, 2017; Fire Union— December 20, 2018; Omaha City Employees, Local No. 251—December 26, 2020; and Police Union— December 26, 2020. The City has reached a tentative agreement with the Civilian Management Professional and Technical Employees Council through December 25, 2021. That agreement should be in place by October 1, 2019.

The negotiating procedure involves meeting with the designated union representatives and discussing economic and noneconomic items regarding contractual agreements. At any time, should an impasse be reached, Nebraska law provides that either party may file an action with the Nebraska Commission of Industrial Relations (the “Commission”). Either party may appeal the decision of such Commission to the Nebraska Supreme Court, whose decision is final.

Investors should note that (i) the information included herein relating to the City’s Uniform Plan and Civilian Plan (each as hereinafter defined) relies on information produced by Cavanaugh Macdonald Consulting, LLC (the “Actuary”), (ii) actuarial assessments are “forward-looking” information that reflect the judgment of the fiduciaries of the plans, and (iii) actuarial assessments are based upon a variety of assumptions, one or more of which may prove to be inaccurate or be changed in the future, and will change with the future experience of plans. The City engaged Cavanaugh Macdonald Consulting, LLC in 2011 pursuant to a request for proposal process.

Actuarial Methods and Assumptions

Valuations of the plans use the “entry age-normal” cost method. Under this actuarial method, the value of future costs attributable to future employment of participants is determined. The value of future costs attributable to past employment of participants, which is called the actuarial liability, is equal to the

present value of benefits less the present value of future normal costs. The unfunded actuarial liability (UAL) is equal to the excess of the actuarial liability over assets.

For the Civilian Plan, the UAL is funded on a “layered” basis, with the initial base being funded as a level percent of payroll over a 25-year closed period that began on January 1, 2016. The base attributable to the increase in the UAL due to the change in assumptions in the 2018 valuation is amortized over a closed 25-year period. In addition, a new base is created in each valuation which is equal to the unexpected change in the UAL from actual verses expected, as measured in that valuation. Each experience base is funded as a level percent of payroll over a 20-year closed period.

For the Uniform Plan, the UAL will be amortized using a “layered” approach beginning with the 2018 valuation. Under this method, the UAL as of January 1, 2018 will continue to be amortized over a 30-year closed period that began on January 1, 2014 (26 years remain as of January 1,2018). Any new UAL generated as a result of actuarial experience in subsequent years will be “layered” and amortized as a level-percent of pay of a closed 20-year period.

As experience develops with the plans, actuarial gains and actuarial losses result. These actuarial gains and losses indicate the extent to which actual experience is deviating from that expected on the basis of the actuarial assumptions. In each year, as they occur, actuarial gains and losses are recognized in the unfunded actuarial liability as of the actuarial valuation date.

The plans use an asset-smoothing method in the actuarial valuation process. As a result, each plan’s funded status and the targeted contribution are based on the actuarial (smoothed) value of assets – not the actual market value. See the two tables below for a comparison of each plan’s Market Value of Assets to its Actuarial Value of Assets.

CIVILIAN PLAN

Date	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	AVA / MVA
1/1/2010	\$213,219,632	\$240,109,413	112.61%
1/1/2011	\$232,346,583	\$240,291,310	103.42%
1/1/2012	\$215,434,784	\$236,741,347	109.89%
1/1/2013	\$223,233,088	\$235,591,941	105.54%
1/1/2014	\$240,342,815	\$237,579,690	98.85%
1/1/2015	\$238,730,446	\$242,248,074	101.47%
1/1/2016	\$232,157,235	\$243,516,453	104.89%
1/1/2017	\$239,825,244	\$246,234,597	102.67%
1/1/2018	\$254,532,138	\$251,320,837	98.74%

UNIFORM PLAN

Date	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	AVA / MVA
1/1/2010	\$405,390,038	\$440,478,409	108.7%
1/1/2011	\$452,640,303	\$456,158,774	100.8%
1/1/2012	\$440,429,392	\$467,375,458	106.1%
1/1/2013	\$489,800,140	\$495,847,234	101.2%
1/1/2014	\$579,494,652	\$548,360,223	94.6%
1/1/2015	\$599,927,168	\$590,191,585	98.4%
1/1/2016	\$594,178,499	\$621,403,975	104.6%
1/1/2017	\$636,381,482	\$656,171,797	103.1%
1/1/2018	\$723,507,045	\$706,595,615	97.7%

CITY OF OMAHA EMPLOYEES' RETIREMENT SYSTEM

The City of Omaha Employees' Retirement System (the "Civilian Plan") became effective on January 1, 1949. The Civilian Plan effects members of the Civilian Management Professional and Technical Employees Council Union and the Omaha City Employees, Local No. 251 Union. Certain of its provisions, which are governed by Chapter 22.21 of the Omaha Municipal Code, are summarized herein. The Civilian Plan is a single-employer defined benefit plan with a fiscal year that ends December 31. Under the Civilian Plan, there are 1,203 active members, 1,178 retirees, 273 beneficiaries, 49 disabled members, 95 deferred vested, and 62 deferred non-vested members for a total of 2,860 plan participants.

All city employees except the following are covered by the Civilian Plan: police; firefighters; persons paid on a contractual or fee basis; seasonal, temporary and part-time employees; and elected officials who do not make written application to the Civilian Plan. Prior service credit is granted for employment with the City before January 1, 1949, and membership service credit is granted for employment thereafter. Compulsory military duty and voluntary military duty in time of war count as service.

Under a negotiated contractual arrangement, the City successfully reached agreement with participants of the Civilian Plan to set new retirement benefits for future and existing members of the Civilian Plan as follows:

- Members who were within five years of normal retirement as of March 1, 2015 under the eligibility criteria set forth in the prior 2009 through 2012 labor agreement will be eligible for a service retirement if (a) they are age 60 with 5 years of service or (b) meet the Rule of 80 (age plus years of service is 80 or more with a minimum age of 50). A member is eligible for a service retirement after reaching age 55 with 5 years of service, but the pension payment is reduced 8% per year for years prior to age 60.
- Members who were more than five but less than ten years from normal retirement as of March 1, 2015 under the eligibility set forth in the prior 2009 through 2012 labor agreement are eligible to retire at age 55 if their age plus years of service is 85 or more (Rule of 85). Otherwise, a member is eligible to retire after age 57 and 5 years of service, but the pension is reduced 8% per year for years prior to age 62.
- Members who were not within ten years of normal retirement as of March 1, 2015 under the eligibility criteria set forth in the prior 2009 through 2012 labor agreement, are eligible to retire after age 60 and 5 years of service, but the pension is reduced 8% per year for years prior to age 65.

For the members listed above, an employee's monthly pension is equal to 2.25% of average final monthly compensation for years of service during and before 2014 and is equal to 1.90% for years of service during and after 2015.

Members who are hired on or after March 1, 2015 are eligible to retire after age 55 with ten years of service. For these members, a cash balance account is maintained for each employee and shall be equal to the sum of the employee's pay credits, interest credits, and dividends. On the last day of each plan year, each cash balance account shall receive an interest credit equal to 4.0% of the balance at the beginning of the year. Each account may be credited with a dividend equal to 75% of the plan's investment return on a market value basis that is over 7.0% on a rolling five-year return. The dividend is capped at 3.0% until January 1, 2020. On the last day of each plan year, each cash balance account shall receive a pay credit equal to the following percentages of the member's pensionable earnings for the plan year:

<u>Years of Service</u>	<u>Percentage</u>
Less than 8	13.0%
8 - 15	14.0%
16 - 23	15.0%
24 or More	16.0%

The historical City contributions are as follows:

Fiscal Year Ending	Annual Required Contribution (ARC) (a)	Total Employer Contribution (b)	% of ARC Contributed (b/a)
12/31/2010	\$14,149,386	\$5,717,610	40.41%
12/31/2011	\$14,564,847	\$6,618,110	45.44%
12/31/2012	\$15,658,045	\$7,216,050	46.09%
12/31/2013	\$17,406,168	\$7,194,482	41.33%
12/31/2014	\$17,162,883	\$12,326,643	71.82%
12/31/2015	\$14,676,786	\$12,401,231	84.50%
12/31/2016	\$11,794,456	\$12,779,968	108.36%
12/31/2017	\$12,383,422	\$13,227,230	106.81%

Notes Regarding the above table: (1) The actuarial value of assets is determined based on a method that smooths the effects of short term volatility in the market value of investments. The actuarial value is equal to the expected value, based on the assumed rate of return, plus 25% of the difference between market and expected values. A corridor of 80% to 120% of market value is also applied; and (2) Economic assumptions are as follows: (a) Investment return rate: 7.50%, (b) Salary increase rates: 3.25% at 20 years of service, (c) Inflation rate: 2.50%, (d) Payroll growth: 3.00%, (e) Post-retirement benefit increases: Applicable after 5 years equal to the lesser of 3% or \$50 per month for members (and their beneficiaries) who retired on or before January 28, 1998. The amortization method is a closed 25-year period, level percentage of payroll (the UAL is amortized over 25 years as of January 1, 2016). Changes to the UAL in subsequent years will be set up on a new amortization base with payments determined as a level percentage of payroll over a closed 20 year period beginning on that valuation date.

Following is a cash flow analysis of the Civilian Plan for the last five fiscal years (as of December 31 of each year):

Receipts	2014	2015	2016	2017	2018
Employee Contributions	\$ 6,321,141	\$ 6,584,338	\$ 6,866,102	\$7,106,189	\$7,330,393
Employer Contributions	12,326,643	12,401,231	12,779,968	13,227,230	13,645,009
Investment Income	14,194,059	8,530,000	23,149,495	31,142,000	(750,974)
Security Lending Income	(1,817,507)	-	-	-	-
Total Receipts	\$31,024,336	\$27,515,569	\$42,795,565	\$51,475,419	\$20,224,428
Disbursements					
Retirement Pensions	\$30,458,477	\$31,669,607	\$33,039,383	\$34,408,069	\$35,643,060
Death Benefits	189,286	169,517	160,000	201,270	142,500
Refunds	668,480	930,741	681,256	815,017	987,095
Other Disbursements	1,320,461	1,319,356	1,246,478	1,344,170	1,282,599
Total Disbursements	32,636,704	34,089,221	35,127,117	36,768,526	38,055,254
Excess of Receipts Over Disbursements	\$(1,612,368)	\$(6,573,651)	\$7,668,448	\$14,706,893	\$(17,830,826)

Source: Records of Finance Department, City of Omaha.

Funding Status

The actuarial contribution rate of the Civilian Plan is composed of two parts:

- (1) The normal cost (which is the allocation of costs attributed to the current year's membership service), and
- (2) The amortization payment on the Unfunded Actuarial Liability (UAL).

The normal cost rate is independent of the Civilian Plan's funded status and represents the cost, as a percent of payroll, of the benefits provided by the Civilian Plan which is allocated to the current year of service. The total normal cost for the Civilian Plan is 9.923% of pay, or about \$6.6 million in the 2018 fiscal year. The normal cost represents the long-term cost of the benefit structure of the Civilian Plan.

The Civilian Plan's total actuarial contribution rate (payable as a percentage of member payroll) increased by 3.316% of pay, to 31.056% on January 1, 2018, from 27.740% on January 1, 2017. This increase was mainly due to the new set of assumptions, adopted by the Board as a result of the most recent experience study. For the current valuation, the resulting UAL payment is 21.133% of pay. As a result, the total contribution rate for 2018 is 31.056% of pay (9.923% + 21.133%). The scheduled contributions for the year are 28.850%, resulting in a contribution shortfall of 2.206%.

The latest Civilian Plan actuarial study by the Actuary was for the period ended January 1, 2018 and included an 7.50% investment rate of return assumption. The City expects the Actuary to prepare an annual actuarial study updating the information herein. Summarized below is financial information concerning the Civilian Plan for the last five fiscal years.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (P / R) (c)	UAAL as a Percentage of Covered P / R [(b-a) / c]
1/1/2014	\$237,579,690	\$442,754,113	\$205,174,423	53.7%	\$63,413,206	323.6%
1/1/2015	\$242,248,074	\$431,160,038	\$188,991,964	56.2%	\$64,876,227	291.2%
1/1/2016	\$244,543,841	\$437,133,012	\$192,589,171	55.9%	\$69,005,865	279.1%
1/1/2017	\$246,234,597	\$443,771,621	\$197,537,024	55.5%	\$70,873,306	278.7%
1/1/2018	\$251,320,837	\$474,607,516	\$223,286,679	53.0%	\$72,754,142	306.9%

Asset Allocation

The Pension Board of the Civilian Plan, with the recommendation from its investment committee, approves fund manager agreements. Such management agreements provide specific investment requirements. As of March 2019, the Civilian Plan's investment guidelines target ranges are as follows:

Domestic fixed income assets shall be between 11.0% and 23.0% of the portfolio value with intermediate term securities 5.5-11.5% and high yield securities 5.5-11.5%; Domestic equity investments shall be 14.9 – 31.1% of the portfolio with large cap domestics 6.5 – 13.5%, mid cap domestics 3.2 – 6.8%, and small cap domestics 5.2 – 10.8%; International equities shall be 9.7 – 20.3% with large cap 3.2-6.8% and emerging markets 6.5-13.5%; Domestic real estate securities shall be 13.0 – 27.0% of the portfolio; Private equity securities shall be 7.5 – 15.5%; Commodities shall be 2.3 – 4.7%; Hedge funds securities shall be 6.5 – 13.5% of the portfolio.

The investments may be held individually or commingled in mutual funds and investment pools. There are no individual investments greater than 5% with a single issuer. See the table below for a breakdown of investment type and accompanying asset value:

Investment Type	Market Value 12/31/2018	Percent Allocated
Government Securities	\$7,114,144	3.0%
Municipal Issues	1,475,567	0.6
Corporate Bonds	11,214,178	4.7
Bond Mutual Funds	21,379,764	9.0
Equity Mutual Funds	10,870,169	4.6
Domestic Equities	39,708,610	16.7
International Equities	34,377,925	14.4
Domestic Real Estate	50,466,665	21.2
Commodities	6,920,283	2.9
Private Equity	28,913,505	12.1
Hedge Funds	24,382,040	10.2
Cash and Cash Equivalents	1,550,830	0.7
Total	\$238,373,680	100.0%

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was reviewed as part of the regular experience study prepared for the Civilian Plan. The results of the most recent experience study were presented in a report dated February 7, 2018. Some of the factors used in evaluating the long-term rate of return assumption are as follows: long-term historical data, estimates inherent in current market data, and an analysis of best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) which, along with estimates of variability and correlations for each asset class, were developed by the Civilian Plan's investment consultant. These ranges were combined to develop the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation and then adding expected inflation. The Civilian Plan's investment consultant provides capital market assumptions for a thirty year period and was used in the Actuary's analysis. The target asset allocation and best estimates for the arithmetic real rate of return for each asset class, as provided by the Civilian Plan's investment consultant, as of December 31, 2018 are as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
US Large Cap Equities	10.0%	6.6%
US Mid Cap Equities	5.0%	7.1%
US Small Cap Equities	8.0%	8.0%
International Equities - Developed Markets	5.0%	7.1%
International Equities - Emerging Markets	10.0%	9.1%
Fixed Income - Intermediate	8.5%	2.5%
Fixed Income – High Yield	8.5%	5.0%
Real Estate	20.0%	5.2%
Private Equity	11.5%	9.1%
Commodities	3.5%	5.8%
Global Hedge funds	10.0%	3.0%
Total	100.0%	

For the year ended December 31, 2018, the annual money-weighted rate of return on Civilian Plan investments, net of Civilian Plan investment expense, was (0.555%). The money rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2017	\$ 449,186,711	\$ 254,532,138	\$ 194,654,573
Changes for the year:			
Service cost	6,858,337	-	6,858,337
Interest	34,492,328	-	34,492,328
Benefit term changes	-	-	-
Differences between expected and actual experience	(2,213,309)	-	(2,213,309)
Assumption changes	27,596,490	-	27,596,490
Employer contributions	-	13,645,009	(13,645,009)
Employee contributions	-	7,330,393	(7,330,393)
Net investment income	-	(2,029,559)	(2,029,559)
Benefit payments, including member refunds	(36,772,655)	(36,772,655)	-
Administrative expenses	-	(4,014)	4,014
Net changes	29,961,191	17,830,826	47,792,017
Balances at December 31, 2018	\$ 479,147,902	\$ 236,701,312	\$ 242,446,590

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Civilian Plan, calculated using the discount rate of 7.50%, as well as what the Civilian Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%):

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability as of 12/31/18	\$ 292,314,261	\$ 242,446,590	\$ 200,210,559

POLICE AND FIRE RETIREMENT SYSTEM

The City of Omaha Police and Fire Retirement System (the "Uniform Plan") became effective on July 1, 1961. Certain of its provisions, which are governed by Chapter 22.61 of the Omaha Municipal Code, are summarized herein. The Uniform Plan is a single-employer defined benefit plan with a fiscal year that ends December 31. Under the Uniform Plan, there are 1,453 active members, 69 DROP (as defined herein) program participants, 1,014 retirees, 324 beneficiaries, 224 disabled members, 8 deferred vested members, and 8 deferred and non-vested members for a total of 3,100 plan participants.

Membership in the Uniform Plan is limited to and shall include only probationary and regular uniformed personnel of the Police and Fire Departments. The Uniformed Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The calculation of monthly retirement benefits for police and fire members is a specific percentage, ranging from 20% to 65% or 75%, of the member's average final monthly compensation. The specific percentage depends on whether the member is a police or fire member, the member's hire date, and the member's age and years of service as of their retirement date. Upon severance of employment by a member not eligible for retirement, a refund of such member's accumulated contributions, including credited interest, will be paid.

For the Fire Department, members who were either a) age 45 with at least 25 years of service or b) age 50 with at least 20 years of service as of January 1, 2013, the average final monthly compensation

is equal to the member's highest consecutive 26 pay periods of compensation during the final 130 pay periods of service as a member, divided by 12. For all others, the average final monthly compensation is equal to the member's highest 78 pay periods of compensation during the final 130 pay periods of service as a member, divided by 36. For members who were hired before January 1, 2013, an adjustment is made to include a career average of overtime pay. For all others, overtime pay is excluded from their pensionable pay calculation.

For the Police Department, members who were hired before January 1, 2010, the average final monthly compensation is equal to the member's highest consecutive 26 pay periods of compensation during the final 130 pay periods of service as a member, divided by 12. For all others, the average final monthly compensation is equal to the member's highest 78 pay periods of compensation during the final 130 pay periods of service as a member, divided by 36. For members who were hired before January 1, 2010, an adjustment is made to include a career average of overtime pay. For all others, overtime pay is excluded from their pensionable pay calculation.

A Fire Department member is eligible to retire, without reduction, if they were: a) age 55 with at least 10 years of service; b) age 50 with at least 20 years of service; or c) age 45 with at least 25 years of service if hired before January 1, 2013. A Police Department member is eligible to retire if they were a) age 45 with at least 20 years of service if hired on or before January 1, 2010; b) age 50 with at least 20 years of service if hired after January 1, 2010; or c) age 55 with at least 10 years of service. If a member retires with less than 30 years of service, a 7% reduction is applied for each year prior to age 55.

The historical City contributions are as follows:

Fiscal Year Ending	Annual Required Contribution (ARC) (a)	Total Employer Contribution (b)	% of ARC Contributed (b/a)
12/31/2010	\$55,488,062	\$24,183,493	43.58%
12/31/2011	\$49,945,979	\$30,775,568	61.62%
12/31/2012	\$54,310,693	\$35,302,037	65.00%
12/31/2013	\$52,895,180	\$43,838,750	82.88%
12/31/2014	\$43,524,890	\$41,851,986	96.16%
12/31/2015	\$41,910,737	\$42,138,403	100.54%
12/31/2016	\$42,468,180	\$43,235,242	101.81%
12/31/2017	\$45,939,660	\$46,608,741	101.46%

Notes Regarding this Schedule: (1) The actuarial value of assets is determined based on a method that smooths the effects of short term volatility in the market value investments. The actuarial value is equal to the expected value, based on the assumed rate of return, plus 1/4 of the difference between market and expected values. A corridor of 80% to 120% of market value is also applied; (2) Economic assumptions are as follows: (a) Investment return rate: 7.75%, (b) Salary increase rates: Merit increases based on service plus a general wage increase, (c) Inflation rate: 2.50%, (d) Payroll growth: 3.25%, (e) Cost of living adjustments (COLA): the lesser of 3% or \$50 (\$65 for Fire retirements after June 30, 2007). The increase will be made annually, beginning in the 13th month of retirement; and (3) The amortization method is a "layered" approach. The unfunded accrued liability (UAL) as of January 1, 2018 will continue to be amortized over a closed 30-year period level percentage of payroll that began January 1, 2014 (26 years remain as of January 1, 2018). Any new UAL generated as a result of actuarial experience in subsequent years will be "layered" and amortized as a level-percent of pay of a closed 20-year period.

Following is a cash flow analysis of the system for the last five fiscal years (as of December 31 of each year):

2014	2015	2016	2017	2018
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	2014	2015	2016	2017	2018
Receipts					
Employee Contributions	\$19,623,633	\$19,704,991	\$20,214,875	\$21,758,246	\$23,016,566
Employer Contributions	40,524,386	40,810,803	41,907,642	45,281,141	47,469,003
Prior Service Contributions	1,327,600	1,327,600	1,327,600	1,327,600	1,327,600
Investment Income	28,486,311	4,146,075	53,149,291	97,539,308	(16,631,140)
Security Lending Income	<u>8,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Receipts	<u>\$89,970,414</u>	<u>\$65,989,469</u>	<u>\$116,599,408</u>	<u>\$165,906,295</u>	<u>\$55,182,029</u>
Disbursements					
Retirement Pensions	\$64,781,853	\$66,441,438	\$68,654,555	\$70,577,850	\$73,753,867
Death Benefits	240,605	170,454	14,125	16,875	37,500
Refunds	1,174,594	1,529,544	2,234,501	4,930,300	7,083,844
Other Disbursements	<u>3,340,487</u>	<u>3,596,702</u>	<u>3,493,244</u>	<u>3,255,706</u>	<u>3,603,428</u>
Total Disbursements	<u>69,537,539</u>	<u>71,738,138</u>	<u>74,396,425</u>	<u>78,780,731</u>	<u>84,478,639</u>
Excess of Receipts Over Disbursements	<u>\$20,432,875</u>	<u>\$(5,748,668)</u>	<u>\$42,202,983</u>	<u>\$87,125,564</u>	<u>\$(29,296,610)</u>

Source: Records of Finance Department, City of Omaha.

Funding Status

The latest actuarial study by the Actuary was for the period ended January 1, 2018 and included an 7.75% rate of return investment assumption. Going forward, the City expects the Actuary to annually prepare an actuarial report updating the information included herein. Summarized below is financial information concerning the Uniform Plan for the last five fiscal years for which the City has received updated information.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (P / R) ¹ (c)	UAAL as a Percentage of Covered P / R [(b-a) / c]
1/1/2013	\$495,847,234	\$1,108,874,778	\$613,027,544	44.7%	\$116,056,740	528.2%
1/1/2014	\$548,360,223	\$1,170,967,753	\$622,607,530	46.8%	\$121,040,325	514.4%
1/1/2015	\$590,191,585	\$1,189,002,221	\$598,810,636	49.6%	\$126,843,763	472.1%
1/1/2016	\$621,403,975	\$1,223,966,110	\$602,562,135	50.8%	\$129,633,658	464.8%
1/1/2017	\$656,171,797	\$1,267,909,175	\$611,737,378	51.8%	\$133,044,481	459.8%
1/1/2018	\$706,595,615	\$1,355,429,537	\$648,833,922	52.1%	\$137,647,929	471.4%

(1) As of 1/1/2014, covered payroll included DROP participants' pay.

Asset Allocation

The Pension Board of the Uniform Plan with the recommendation from its investment committee approves fund manager agreements. Such management agreements outline specific investment policies. As of March 2019, the Uniform Plan's investment guidelines are as follows:

Fixed income assets is 6.6 - 13.6% of the portfolio value with intermediate term securities at 3.3 - 6.8% and high yield securities at 3.3 - 6.8%; Domestic equity investments shall be 15.0 - 31.0% of the portfolio with large cap domestics 3.3 - 6.8%, specialty large 3.9 - 8.1%, and specialty small 7.8 - 16.2%; International equities shall be 14.4 - 29.8% of the portfolio with large caps at 4.6 - 9.5%, small caps at 3.3 - 6.8%, and emerging markets at 6.5 - 13.5%; Domestic real estate securities shall be 13.0 - 27.0% of the portfolio. Commodities shall be 2.0 - 4.1%; Private equity shall be 8.8 - 18.2%; Timber shall be 3.3 - 6.8%; Hedge funds shall be 2.3 - 4.7% of the portfolio.

The investments may be held individually or commingled in mutual funds and investment pools. There are no individual investments greater than 5% with a single issuer. See the table below for a breakdown of investment type and accompanying asset value:

Investment Type	Market Value 12/31/2018	Percent Allocated
Government Securities	\$11,838,216	1.7%
Municipal Issues	2,829,029	0.4
Corporate Bonds	26,800,341	3.8
Bond Mutual Funds	36,878,650	5.3
Domestic Equities	154,785,218	22.2
International Equities	149,898,147	21.5
Domestic Real Estate Securities	187,737,577	26.9
International Real Estate	2,540,029	0.4
Commodities	17,886,507	2.6
Private Equity	75,820,295	10.9
Hedge Funds	23,846,212	3.4
Cash and Cash Equivalents	<u>7,595,713</u>	<u>1.1</u>
Total	\$698,455,934	100.0%

Long-Term Rate of Return

The long-term expected rate of return on Uniform Plan investments was reviewed as part of the regular experience study prepared for the Uniform Plan. The results of the most recent experience study were presented in a report dated March 15, 2018. Some of the factors used in evaluating the long-term rate of return assumption are as follows: long-term historical data, estimates inherent in current market data, and an analysis of best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) which, along with estimates of variability and correlations for each asset class, were developed by the Uniform Plan's investment consultant. These ranges were combined to develop the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation and then adding expected inflation. The Uniform Plan's investment consultant provides capital market assumptions for a thirty-year period and was used in the Actuary's analysis. The target asset allocation and best estimates for the arithmetic real rate of return for each asset class, as provided by the Uniform Plan's investment consultant, as of December 31, 2018 are as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
US Large Cap Equities	11.0%	6.6%
US Small Cap Equities	12.0%	8.0%
International Equities - Developed Markets	12.0%	7.1%
International Equities - Emerging Markets	10.0%	9.1%
Fixed Income - Intermediate	5.0%	2.5%
Fixed Income - High Yield	5.0%	5.0%
Private Real Estate	20.0%	5.2%
Timber	5.0%	4.3%
Private Equity	13.5%	9.1%
Commodities	3.0%	5.8%
Global Hedge Funds	<u>3.5%</u>	4.0%
Total	<u>100.0%</u>	

For the year ended December 31, 2018, the annual money-weighted rate of return on Uniform Plan investments, net of Uniform Plan investment expense, was (2.308)%. The money rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2017	\$ 1,361,797,091	\$ 723,507,045	\$ 638,290,046
Changes for the year:			
Service cost	31,329,516	-	31,329,516
Interest	105,764,332	-	105,764,332
Differences between expected and actual experience	(5,304,900)	-	(5,304,900)
Assumption Changes	30,016,182	-	30,016,182
Employer contributions	-	48,796,603	(48,796,603)
Employee contributions	-	23,016,566	(23,016,566)
Net investment income	-	(20,041,135)	20,041,135
Benefit payments, including member refunds	(81,045,023)	(81,045,023)	-
Administrative expenses	-	(23,621)	23,621
Net changes	<u>80,760,107</u>	<u>(29,296,610)</u>	<u>110,056,717</u>
Balances at December 31, 2018	<u>\$ 1,442,557,198</u>	<u>\$ 694,210,435</u>	<u>\$ 748,346,763</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Uniformed Plan, calculated using the discount rate of 7.75%, as well as what the Uniformed Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net Pension Liability as of 12/31/18	\$ 916,111,852	\$ 748,346,763	\$ 608,085,190

OTHER POST EMPLOYMENT BENEFITS (OPEB)

Implementation of GASB Statements

In June 2015, the Government Accounting Standards Board ("GASB") issued Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. GASB 75 superseded GASB Statement No. 45. The revised requirements under GASB 75 establish new financial reporting requirements for state and local governments that provide their employees with OPEB benefits. In addition, Statement No 75 requires a state or local government employer to use the entry age normal actuarial cost method, and requires deferred outflows of resources and deferred inflows of resources that arise from other types of events related to OPEB to be recognized. Accordingly, the City of Omaha has reported the cumulative effect of applying GASB 75 as a restatement of beginning net position as of January 1, 2018.

Plan Description

The City provides certain post-employment health care benefits to eligible retirees and their dependents up to age 65 when they would be Medicare eligible in accordance with provisions established in Chapter 23 of the Omaha Municipal Code. The benefits include medical and prescription coverage. The rates paid by retirees are substantially lower than they would be under individual health insurance policies. This difference is an implicit rate subsidy and considered other postemployment benefits (OPEB) under GASB 75. The plan is a single-employer defined benefit health care plan that is

administered by the City. No assets are accumulated in a trust for the plan, and the plan does not issue separate financial statements. The total number participants covered by the OPEB Plan benefit terms as of January 1, 2018 was 4,077. This total includes 2,738 active employees, 774 retirees, and 565 spouses of retirees.

Funding Policy

The premium payment requirements of plan members and the City are established through labor negotiations, with the Omaha Police Union Local No. 101, the Professional Firefighters Association of Omaha Local No. 385, the Omaha City Employees Local No. 251, and other classified civilian and sworn employees. All agreements are approved and can be amended by the City Council. Premium payments are made to the plan based on a pay-as-you-go basis and the City self-insures this benefit therefore the plan has no assets. For the year ended December 31, 2018, the City paid \$14,314,509 for 806 retirees. Retiree premium rates vary from 0% to 10% of an annual estimated premium depending on the bargaining group. Retiree premium payments for 2018 were \$950,777.

Total OPEB Liability

The City’s total OPEB liability of \$384,669,419 was determined by an actuarial valuation as of the valuation date, January 1, 2018, calculated based on the discount rate and actuarial assumptions, and projected to the measurement date, December 31, 2018. Changes in the total OPEB liability are summarized below:

	Total OPEB Liability
Balance at January 1, 2018	\$ 392,077,469
Changes for the year:	
Service Cost	20,189,720
Interest	13,895,837
Effect of Assumption Changes or Inputs	(24,684,867)
Benefit Payments	(16,778,740)
Balance at December 31, 2018	<u>\$ 384,699,419</u>

OPEB Expense and Deferred Inflows & Outflows of Resources

For the year ended December 31, 2018, the City recognized OPEB expense of \$31,038,043. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumption	\$ -	\$ 21,637,354
Changes in Proportion Since the Prior Measurement Date	<u>1,559,659</u>	1,599,659
Total	<u>\$ 1,559,659</u>	<u>\$ 23,237,013</u>

Actuarial Methods and Assumptions

The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions:

Inflation Rate	2.30%
Discount Rate	4.10%
Salary Scale	2.75%
Medical Trend	
Fire Trust	6.10%-3.90% over 78 years
All Others	6.20%-3.90% over 71 years
Participation/Lapse Rates	<ul style="list-style-type: none"> ○ All eligible members are assumed to elect coverage at retirement. 75% of retirees are assumed to elect coverage of a spouse. No retiree is expected to drop coverage prior to age 65.
Mortality Rates for Civilian Employees	<ul style="list-style-type: none"> ○ Active/Retirees and Beneficiaries: RP-2014 Adjusted to 2006 Total Dataset Mortality with Scale MP-2016. ○ Disabled: Not valued
Mortality Rates for Uniformed Employees	<ul style="list-style-type: none"> ○ Actives: RP-2000 Employee Table with generational improvement using Scale AA, set forward one year ○ Retirees and Beneficiaries: RP-2000 Healthy Annuitant Table with generational improvements using Scale AA, set forward one year ○ Disabled: RP-2000 Healthy Annuitant Table with generational improvements using Scale AA, set forward five years ○ Retirees' share of benefit-related Costs: 0.00% - 10.00% based on date of retirement date and policy election.

The discount rate was based on the Bond Buyer General Obligation 20-year Bond Municipal Index. The plan has not had a formal actuarial experience study performed. The discount rate changed to 4.10% from 3.44%.

Sensitivity Analysis

Discount Rate Sensitivity: The following presents the total OPEB liability of the City, calculated using the discount rate of 4.10%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.10%) or 1 percentage higher (5.10%) than the current rate.

	1% Decrease (3.10%)	Current Discount Rate (4.10%)	1% Increase (5.10%)
Total OPEB Liability	\$ 422,905,826	\$ 384,699,419	\$ 350,900,341

Trend Rate Sensitivity: The following presents that total OPEB liability of the City, calculated using the current healthcare cost trend rates ranging from 6.10% to 3.90% over 78 years for the fire trust employees and 6.20% to 3.90% over 71 years for all other employees, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 341,594,851	\$ 384,699,419	\$ 435,389,722

OMAHA COMBINED SEWER OVERFLOW CONTROL PROGRAM

The City is addressing its combined sewer overflow (“CSO”) unfunded federal mandate by implementing a Long Term Control Plan (“LTCP”). CSOs occur when untreated wastewater and stormwater commingle in a single pipe and spill untreated into rivers and creeks. The intent of the LTCP is to reduce the occurrence of untreated overflows from Omaha’s combined sewer system to area waterways (such as the Missouri River and Papillion Creek). The City, in compliance with the requirements of the Clean Water Act, the United States Environmental Protection Agency (“EPA”) Combined Sewer Overflow Control Policy of 1994, and its administrative Consent Order dated August 8, 2007 (as amended on May 30, 2012, and further amendment on January 12, 2018, the “Order”) with the Nebraska Department of Environmental Quality (“NDEQ”), developed the LTCP to control overflows from its combined sewer system. The plan was updated in 2014. A failure by the City to comply with the Order is grounds for NDEQ to seek appropriate administrative or judicial enforcement of the Order, and the City reserves the right to exercise and assert any and all defenses to such an enforcement action.

To pay for its implementation of the LTCP, the City has entered into revolving loan contracts (the “NDEQ Notes”) with NDEQ and has issued seven series of sanitary sewerage system revenue and revenue refunding bonds (the “Revenue Bonds”), commencing in 2006 (collectively with the NDEQ Notes, the “Sewer Revenue Obligations”). *The City’s NDEQ Notes and Revenue Bonds are revenue obligations, payable from and secured by pledges of the Sewer Revenue Fund, a City enterprise fund. Such notes and bonds are not general obligation debt of the City to which the full faith and credit of the City are pledged.* See the table in Part I of Appendix B entitled “City of Omaha and Local Authorities and Districts Revenue and Special Obligation Bonds Outstanding as of December 31, 2018.” The Sewer Revenue Fund comprises deposits of the sewer system fees and charges collected from industrial, commercial and residential sewer system customers and ratepayers within the wastewater service area of the sanitary sewerage system (an area that extends beyond the city limits of Omaha).

The total cost of the LTCP, which the City has had extended until 2037, is estimated at \$1.9 billion in current dollars. Through August 2018, the City has expended approximately \$420 million on LTCP construction and has an additional \$400 million of work either out for bid or awarded for construction. Additionally there is approximately \$300 million worth of construction under some stage of design. Sewer revenues have been sufficient to support these expenses, including related debt service on the City’s outstanding Sewer Revenue Obligations. The City expects to issue further series of Revenue Bonds on an annual, semiannual or biannual basis during the next 10 years to finance and refinance costs of the CSO program and other capital improvements of the sanitary sewerage system and further anticipates that it will enter into additional revolving loan contracts with NDEQ. The City may issue additional Revenue Bonds and additional NDEQ Notes only upon satisfaction of certain coverage ratios and other additional bonds tests provided by Ordinance No. 37507 passed by the City Council of the City on October 24, 2006. The City has increased and is increasing its annual rates and charges for the sanitary sewerage system, primarily for the purpose of paying for the costs of the CSO program and other capital improvements, including debt service payments on the Sewer Revenue Obligations and the anticipated additional series of such bonds and notes.

On August 21, 2018, the Omaha City Council approved a new sewer rate ordinance providing for significant increases for the period from 2019 through 2023. The impact of these rate increases on a typical household is to increase sewer use charges by 5.25 percent annually per year through 2023. The typical residential customer who paid \$10 per month in 2006 will be paying \$60 by 2023. These rate increases were based on an updated financial plan cost of service rate model provided by the City’s consultants, Stantec Consulting. The City’s latest financial plan projects, based on interest rate and other assumptions, that commencing in 2019, annual rate increases of about 5 to 6 percent through 2030 will be necessary to fund the LTCP (including debt service on additional Revenue Bonds and NDEQ Notes) and

other foreseeable wastewater collection, treatment, and capital expenses through 2037. Such rate increases will require new sewer rate ordinances for the period beginning in 2023. The financial plan projections do not include the effects of new or stricter regulatory requirements that may be mandated.

In 2017, Stantec Consulting completed a Financial Capability Assessment (FCA) for Omaha's Sewer Revenue Fund. The result of this study showed that as a whole Omaha remains at a relatively "low burden," however portions of the City remain at a "high burden" as defined by the EPA. The results of this study were used as part of the justification to amend the consent order, allowing for the time extension to 2037 to complete the work in the CSO LTCP. The City will continue to work with the NDEQ on the affordability of the work with the CSO program.

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APPENDIX C

COUNTY OF DOUGLAS – GENERAL INFORMATION

(Extracted from the Douglas County Audit)

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 who are elected by district on a political ballot for staggered four year terms. One commissioner is chosen by the others to be Chairperson of the Board. The Board is responsible for fixing the property tax 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’s population (2015 U.S. Census Bureau estimate) is 550,064 or 29% of the total population 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 Bennington, Elkhorn, Irvington, Millard, Ponca Hills, Valley and Waterloo are located in the County. Residents of the County participate in the election of 14 of the 49 members of the State Legislature. The County seat is located in Omaha, Nebraska. The County is bordered by Dodge County on the northwest, Washington County on the north, Sarpy County on the south, Saunders County on the west, and by Pottawattamie County, Iowa on the east. Major highways serving the County area include Interstates 80 and 29 and U.S. Highways 275, 75 and 6. The Union Pacific and Chicago Northwestern Railroads provide rail facilities to the area. Two public airports are located in Omaha. The rural portion of the County is mainly agricultural with the principal crops being corn and soybeans, along with livestock operations in such portion of the County.

Budgetary Process

Nebraska state law requires the County to prepare an annual budget. The budget is prepared by the Director of Budget and Finance under the direction of the County Board. The Director of Budget and Finance submits the proposed budget along with the supporting documents to the Board of Commissioners, which may revise the proposed budget. After the Board of Commissioners has approved the budget and adopted the resolutions required to authorize the expenditures, a public hearing is held on the proposed tax rates. Following the hearing and not later than September 20 of each year, the Board of Commissioners must fix the rates of taxes which shall become due December 31. The first half of tax payable becomes delinquent the following April 1 and the second half, August 1. The County charges 14% simple interest, computed daily, on delinquent taxes. The County Assessor is charged with the assessment of values on real and personal property within the County.

Douglas County, Nebraska

Statistical Section Index

June 30, 2019

This part of Douglas County's comprehensive annual financial report presents statistical information as a context for understanding the government's overall financial health as reported in the financial statements, note disclosures, and required supplementary information.

Schedule Index

Financial Trends: Schedules 1 to 4.

These schedules contain ten years of comparative data on the main financial schedules on various perspectives on Douglas County's net position components, changes in net position, fund balances, and changes in fund balances.

Revenue Capacity: Schedules 5 to 8.

These schedules present a number of perspectives on the property tax in Douglas County. They present historical data on assessed valuation, overlapping tax rates and districts, the largest property tax payers, and county recent tax levies and collection rates.

Debt Capacity: Schedules 9 to 13.

These schedules present information to help understand the affordability of Douglas County's present level of debt and the County's ability to issue additional debt in the future. Schedules include ten years of outstanding revenue and general obligation debt information for Douglas County and information of overlapping governments' debt. The schedules on debt margins and pledged revenue coverage do not apply to the circumstances in Douglas County.

Demographic and Economic Information: Schedules 14 and 15.

These schedules provide the information on Douglas County's economic environment with data on income, education, and employment.

Operating Information: Schedules 16 to 18.

These schedules present ten years of historical information on Douglas County's employees and their functions, operating indicators of the various Douglas County departments, and a comparison of Douglas County's capital assets by function.

Douglas County, Nebraska
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental activities:				
Net investment in capital assets	\$ 142,203,786	\$ 148,183,423	\$ 143,555,738	\$ 140,674,292
Restricted	28,225,659	27,879,529	40,560,336	43,516,011
Unrestricted	<u>36,328,537</u>	<u>39,780,249</u>	<u>36,580,236</u>	<u>34,919,569</u>
Total governmental activities net position	<u>\$ 206,757,982</u>	<u>\$ 215,843,201</u>	<u>\$ 220,696,310</u>	<u>\$ 219,109,872</u>
Business-type activities:				
Net investment in capital assets	\$ 8,326,320	\$ 7,422,315	\$ 6,446,652	\$ 5,805,712
Restricted	2,379	2,193	-	-
Unrestricted	<u>9,852,462</u>	<u>8,523,490</u>	<u>9,677,381</u>	<u>9,279,933</u>
Total business-type activities net position (deficit)	<u>\$ 18,181,161</u>	<u>\$ 15,947,998</u>	<u>\$ 16,124,033</u>	<u>\$ 15,085,645</u>
Primary government:				
Net investment in capital assets	\$ 150,530,106	\$ 155,401,735	\$ 150,002,390	\$ 146,480,004
Restricted	28,228,038	27,881,722	40,560,336	43,516,011
Unrestricted	<u>46,180,999</u>	<u>48,507,742</u>	<u>46,257,617</u>	<u>44,199,502</u>
Total primary government net position	<u>\$ 224,939,143</u>	<u>\$ 231,791,199</u>	<u>\$ 236,820,343</u>	<u>\$ 234,195,517</u>

restated in 2011

restated in 2013

Source: Douglas County Financial Statements

2014	2015	2016	2017	2018	2019
\$ 143,360,595	\$ 145,233,169	\$ 164,835,375	\$ 153,248,952	\$ 154,992,441	\$ 161,996,979
51,517,762	54,608,469	55,880,404	61,240,766	66,408,676	66,639,975
<u>40,934,572</u>	<u>(68,390,422)</u>	<u>(72,632,808)</u>	<u>(90,846,496)</u>	<u>(115,897,217)</u>	<u>(152,805,341)</u>
<u>\$ 235,812,929</u>	<u>\$ 131,451,216</u>	<u>\$ 148,082,971</u>	<u>\$ 123,643,222</u>	<u>\$ 105,503,900</u>	<u>\$ 75,831,613</u>
\$ 6,073,737	\$ 6,325,551	\$ 6,557,037	\$ 5,076,234	\$ 5,485,864	\$ -
-	-	-	-	-	-
<u>7,610,900</u>	<u>(15,300,408)</u>	<u>(16,033,638)</u>	<u>(18,842,260)</u>	<u>(17,708,698)</u>	<u>-</u>
<u>\$ 13,684,637</u>	<u>\$ (8,974,857)</u>	<u>\$ (9,476,601)</u>	<u>\$ (13,766,026)</u>	<u>\$ (12,222,834)</u>	<u>\$ -</u>
\$ 149,434,332	\$ 151,558,720	\$ 171,392,412	\$ 158,325,186	\$ 160,478,305	\$ 161,996,979
51,517,762	54,608,469	55,880,404	61,240,766	66,408,676	66,639,975
<u>48,545,472</u>	<u>(83,690,830)</u>	<u>(88,666,446)</u>	<u>(109,688,756)</u>	<u>(133,605,915)</u>	<u>(152,805,341)</u>
<u>\$ 249,497,566</u>	<u>\$ 122,476,359</u>	<u>\$ 138,606,370</u>	<u>\$ 109,877,196</u>	<u>\$ 93,281,066</u>	<u>\$ 75,831,613</u>
<i>restated in 2015</i>	<i>restated in 2016</i>	<i>restated in 2017</i>	<i>restated in 2018</i>		

Douglas County, Nebraska
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Expenses:				
Governmental activities:				
General government	\$ 74,980,929	\$ 77,902,189	\$ 82,613,779	\$ 85,290,332
Public safety	61,024,163	58,646,760	59,733,223	60,720,837
Public safety judicial	22,824,339	22,055,902	21,586,685	21,720,408
Ecological Services	11,068,736	9,909,632	12,318,703	13,003,674
Transportation Services	11,738,988	14,438,221	12,751,448	13,804,805
Public Health	29,023,268	30,664,948	31,145,853	27,574,864
Culture and recreation	4,306,261	4,199,705	5,574,851	5,152,556
Interest on long-term debt	2,631,126	2,694,904	3,456,486	1,651,573
Total governmental activities expenses	<u>217,597,810</u>	<u>220,512,261</u>	<u>229,181,028</u>	<u>228,919,049</u>
Business-type activities:				
Hospital	44,160,672	42,523,824	41,892,717	41,069,493
Total business-type activities expenses	<u>44,160,672</u>	<u>42,523,824</u>	<u>41,892,717</u>	<u>41,069,493</u>
Total primary government	<u>\$ 261,758,482</u>	<u>\$ 263,036,085</u>	<u>\$ 271,073,745</u>	<u>\$ 269,988,542</u>
Program revenues:				
Governmental activities:				
Charges for services:				
General government	\$ 18,995,441	\$ 25,308,450	\$ 29,648,645	\$ 29,020,896
Public safety	8,585,293	8,802,213	8,621,749	6,795,019
Public safety judicial	1,190,083	1,534,042	1,249,064	1,282,724
Ecological Services	11,155,568	11,063,518	12,787,579	13,801,165
Transportation Services	211,785	158,277	166,375	87,047
Public Health	3,155,922	3,501,209	2,828,342	2,690,154
Culture and recreation	5,361	50,075	-	-
Operating grants and contributions	50,334,867	56,698,776	57,007,501	54,629,450
Capital grants and contributions	7,082,776	5,987,687	1,403,571	802,755
Total governmental activities program revenues	<u>100,717,096</u>	<u>113,104,247</u>	<u>113,712,826</u>	<u>109,109,210</u>
Business-type activities:				
Charges for services:				
Health Center	30,218,290	29,055,743	28,772,111	29,751,594
Operating grants and contributions	-	-	-	-
Capital grants and contributions	52,424	-	-	-
Total business-type activities program revenues	<u>30,270,714</u>	<u>29,055,743</u>	<u>28,772,111</u>	<u>29,751,594</u>
Total primary government	<u>\$ 130,987,810</u>	<u>\$ 142,159,990</u>	<u>\$ 142,484,937</u>	<u>\$ 138,860,804</u>
Net revenue (expense):				
Governmental activities	\$ (116,880,714)	\$ (107,408,014)	\$ (115,468,202)	\$ (119,809,839)
Business-type activities	<u>(13,889,958)</u>	<u>(13,468,081)</u>	<u>(13,120,606)</u>	<u>(11,317,899)</u>
Total primary government	<u>\$ (130,770,672)</u>	<u>\$ (120,876,095)</u>	<u>\$ (128,588,808)</u>	<u>\$ (131,127,738)</u>

	2014	2015	2016	2017	2018	2019
\$	82,745,402	\$ 90,719,075	\$ 82,894,949	\$ 78,919,096	\$ 88,177,043	\$ 101,109,072
	61,293,676	65,071,040	67,637,468	99,638,738	84,684,795	86,442,132
	21,619,010	23,828,832	25,146,510	26,657,643	28,740,860	28,830,248
	12,469,372	12,529,024	10,960,495	14,042,789	12,510,858	13,636,283
	14,701,325	15,455,830	15,557,706	20,203,284	14,111,032	26,759,900
	27,087,182	27,273,019	19,747,344	20,655,614	21,573,806	73,343,248
	4,952,127	5,544,125	5,765,881	5,703,727	7,377,671	5,783,322
	1,618,008	1,167,605	1,088,019	1,326,315	2,221,952	2,041,318
	<u>226,486,102</u>	<u>241,588,550</u>	<u>228,798,372</u>	<u>267,147,206</u>	<u>259,398,017</u>	<u>337,945,523</u>
	41,234,382	44,534,579	47,078,594	50,358,530	51,457,691	-
	<u>41,234,382</u>	<u>44,534,579</u>	<u>47,078,594</u>	<u>50,358,530</u>	<u>51,457,691</u>	<u>-</u>
\$	<u>267,720,484</u>	<u>\$ 286,123,129</u>	<u>\$ 275,876,966</u>	<u>\$ 317,505,736</u>	<u>\$ 310,855,708</u>	<u>\$ 337,945,523</u>
\$	24,948,211	\$ 26,286,350	\$ 26,843,535	\$ 28,378,976	\$ 26,978,715	\$ 28,611,918
	13,650,631	12,924,043	13,266,677	19,646,614	15,847,106	16,423,096
	1,100,369	1,102,728	1,166,897	1,102,315	1,205,368	825,958
	13,022,486	13,108,489	13,029,829	15,513,198	13,304,507	13,974,636
	114,725	145,550	1,255,632	827,788	2,091,401	669,099
	2,691,421	3,070,440	2,933,254	2,850,714	3,119,138	39,158,230
	-	6,000	42,149	523,097	11,603	3,807
	51,660,518	55,232,037	50,351,786	54,532,056	46,960,723	44,760,862
	2,218,520	3,177,527	255,308	475,874	241,585	1,563,746
	<u>109,406,881</u>	<u>115,053,164</u>	<u>109,145,067</u>	<u>123,850,632</u>	<u>109,760,146</u>	<u>145,991,352</u>
	28,329,451	29,898,754	30,342,538	32,372,614	32,991,987	-
	-	38,455	190,526	286,693	94,747	-
	100,487	42,210	338,998	-	743,877	-
	<u>28,429,938</u>	<u>29,979,419</u>	<u>30,872,062</u>	<u>32,659,307</u>	<u>33,830,611</u>	<u>-</u>
\$	<u>137,836,819</u>	<u>\$ 145,032,583</u>	<u>\$ 140,017,129</u>	<u>\$ 156,509,939</u>	<u>\$ 143,590,757</u>	<u>\$ 145,991,352</u>
\$	(117,079,221)	\$ (126,535,386)	\$ (119,653,305)	\$ (143,296,574)	\$ (149,637,871)	\$ (191,954,171)
	(12,804,444)	(14,555,160)	(16,206,532)	(17,699,223)	(17,627,080)	-
\$	<u>(129,883,665)</u>	<u>\$ (141,090,546)</u>	<u>\$ (135,859,837)</u>	<u>\$ (160,995,797)</u>	<u>\$ (167,264,951)</u>	<u>\$ (191,954,171)</u>

Douglas County, Nebraska
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011	2012	2013
General revenues and other changes in net position:				
Governmental activities:				
Taxes:				
Property tax	\$ 79,670,856	\$ 87,054,279	\$ 89,221,401	\$ 89,517,841
Homestead Tax	1,912,464	1,771,359	2,515,210	2,130,764
Motor vehicle tax	13,863,262	14,076,397	14,361,451	14,698,615
Payment in lieu of taxes	2,304,568	2,724,750	2,749,277	3,028,300
Carline/airline taxes	532,330	471,077	351,663	349,255
Lodging taxes*	2,261,076	2,768,598	2,471,969	3,178,524
Inheritance taxes	7,807,522	9,204,282	12,378,435	8,969,871
Miscellaneous taxes	1,944,619	1,912,328	638,739	1,036,702
Loss on transfer of capital assets	-	(403,972)	-	(3,290,352)
Unrestricted investment earnings & other adjustments	1,463,704	523,857	289,942	297,855
Transfers	(4,395,000)	(4,000,000)	(3,997,238)	(3,446,050)
Total governmental activities	<u>107,365,401</u>	<u>116,102,955</u>	<u>120,980,849</u>	<u>116,471,325</u>
Business-type activities:				
Property and other taxes	8,928,037	7,235,846	9,401,580	6,831,611
Unrestricted investment earnings & other adjustments	563	(928)	1,321	1,850
Transfers	4,395,000	4,000,000	3,997,238	3,446,050
Loss on the sale of capital assets	-	-	-	-
Total business-type activities	<u>13,323,600</u>	<u>11,234,918</u>	<u>13,400,139</u>	<u>10,279,511</u>
Total government	<u>\$ 120,689,001</u>	<u>\$ 127,337,873</u>	<u>\$ 134,380,988</u>	<u>\$ 126,750,836</u>
Change in net position:				
Governmental activities	\$ (9,125,035)	\$ 8,694,941	\$ 5,512,647	\$ (3,338,514)
Business-type activities	(566,358)	(2,233,163)	279,533	(1,038,388)
Total primary government	<u>\$ (9,691,393)</u>	<u>\$ 6,461,778</u>	<u>\$ 5,792,180</u>	<u>\$ (4,376,902)</u>

Source: Douglas County Financial Statements.

*Starting in 2017, "Lodging taxes" is categorized in "Other taxes"

	2014	2015	2016	2017	2018	2019
\$	96,562,700	\$ 93,242,501	\$ 97,312,746	\$ 100,731,930	\$ 105,316,813	\$ 125,374,010
	2,164,623	2,125,539	2,193,399	2,288,847	2,369,825	2,823,148
	15,619,771	16,235,541	16,886,012	17,904,967	18,839,452	19,707,535
	3,358,697	3,170,517	3,215,592	3,385,616	3,366,806	3,883,441
	376,422	250,009	175,751	144,398	227,051	221,223
	3,385,412	3,502,395	4,621,688	-	-	-
	15,100,893	12,054,665	12,657,388	10,853,961	16,240,156	11,686,523
	981,446	1,441,844	1,389,455	4,843,095	5,393,929	5,378,276
	-	-	-	-	-	-
	232,314	461,368	999,355	1,100,702	861,822	5,430,562
	(4,000,000)	(4,000,000)	(3,000,000)	(2,960,000)	(5,675,000)	(12,222,834)
	<u>133,782,278</u>	<u>128,484,379</u>	<u>136,451,386</u>	<u>138,293,516</u>	<u>146,940,854</u>	<u>162,281,884</u>
	7,401,599	12,212,107	12,704,530	13,256,172	13,495,272	-
	1,837	1,843	258	-	-	-
	4,000,000	4,000,000	3,000,000	2,960,000	5,675,000	12,222,834
	-	(2,753)	-	-	-	-
	<u>11,403,436</u>	<u>16,211,197</u>	<u>15,704,788</u>	<u>16,216,172</u>	<u>19,170,272</u>	<u>12,222,834</u>
	<u>\$ 145,185,714</u>	<u>\$ 144,695,576</u>	<u>\$ 152,156,174</u>	<u>\$ 154,509,688</u>	<u>\$ 166,111,126</u>	<u>\$ 174,504,718</u>
\$	16,703,057	\$ 1,948,993	\$ 16,798,081	\$ (5,003,058)	\$ (2,697,017)	\$ (29,672,287)
	(1,401,008)	1,656,037	(501,744)	(1,483,051)	1,543,192	12,222,834
	<u>\$ 15,302,049</u>	<u>\$ 3,605,030</u>	<u>\$ 16,296,337</u>	<u>\$ (6,486,109)</u>	<u>\$ (1,153,825)</u>	<u>\$ (17,449,453)</u>

Douglas County, Nebraska
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General fund:				
Nonspendable	\$ 1,924,526	\$ 1,541,096	\$ 1,410,818	\$ 1,468,237
Restricted	2,094,786	1,755,193	1,334,913	1,322,741
Committed	6,853,019	9,333,895	17,659,956	17,603,189
Assigned	6,505,368	6,532,672	4,980,711	6,278,662
Unassigned	36,184,827	42,727,323	45,483,678	49,260,363
Total general fund	<u>\$ 53,562,526</u>	<u>\$ 61,890,179</u>	<u>\$ 70,870,076</u>	<u>\$ 75,933,192</u>
All other governmental funds:				
Nonspendable	\$ 4,047	\$ 1,663	\$ 16,510	\$ 18,918
Restricted	37,969,754	36,733,233	39,225,423	42,193,270
Committed	3,313,428	3,013,428	2,753,949	2,403,949
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total all other	<u>\$ 41,287,229</u>	<u>\$ 39,748,324</u>	<u>\$ 41,995,882</u>	<u>\$ 44,616,137</u>

Source: Douglas County Financial Statements.

*In 2009 the County early implemented GASB 54 which adjusted the fund balance classifications names and definitions for all governmental funds

2014	2015	2016	2017	2018	2019
\$ 1,345,829	\$ 1,164,019	\$ 1,475,385	\$ 1,240,189	\$ 729,089	\$ 698,458
1,444,726	599,761	471,970	43,879,990	22,412,559	6,005,837
21,783,820	23,128,117	24,191,625	-	-	-
7,838,362	9,195,512	9,164,083	33,965,464	33,775,152	32,521,413
54,269,445	56,607,235	56,666,547	56,484,590	48,649,433	47,321,722
<u>\$ 86,682,182</u>	<u>\$ 90,694,644</u>	<u>\$ 91,969,610</u>	<u>\$ 135,570,233</u>	<u>\$ 105,566,233</u>	<u>\$ 86,547,430</u>
\$ 5,754	\$ 2,511	\$ 1,334	\$ 784	\$ 6,124	\$ 249,435
50,073,036	56,008,708	55,408,434	58,704,008	64,071,635	64,577,558
1,817,923	2,333,145	2,127,351	2,049,878	1,980,667	1,623,529
-	-	-	-	-	5,620,268
-	-	-	-	-	-
<u>\$ 51,896,713</u>	<u>\$ 58,344,364</u>	<u>\$ 57,537,119</u>	<u>\$ 60,754,670</u>	<u>\$ 66,058,426</u>	<u>\$ 72,070,790</u>

Douglas County, Nebraska
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2010	2011	2012	2013
Revenues:				
Taxes	\$ 107,261,202	\$ 117,528,610	\$ 122,365,847	\$ 120,068,792
Charges for services	43,270,598	52,868,988	55,634,715	53,718,886
Intergovernmental	55,743,316	63,892,038	57,766,964	56,420,401
Investment income	1,463,704	523,857	289,942	297,855
Contributions and donations	-	-	-	-
Payments in lieu of taxes	2,304,568	2,724,750	2,749,277	3,028,300
Total revenues	<u>210,043,388</u>	<u>237,538,243</u>	<u>238,806,745</u>	<u>233,534,234</u>
Expenditures:				
Current:				
General government	70,549,803	72,161,663	73,367,099	77,403,618
Public safety	58,177,590	56,344,222	57,232,321	57,293,030
Public safety judicial	22,719,404	21,983,558	21,509,191	21,629,739
Ecological Services	11,461,724	10,359,785	12,130,793	12,766,353
Transportation services	9,445,709	11,728,156	9,485,216	8,106,429
Public Health	28,909,206	30,484,113	30,738,248	27,168,124
Culture and recreation	4,305,091	4,206,527	5,572,362	5,148,856
Debt service:				
Principal	5,050,000	3,450,000	2,775,000	4,740,000
Interest	2,546,874	2,678,846	2,705,732	1,727,026
Capital outlay	11,733,374	19,238,431	8,269,002	7,042,970
Total expenditures	<u>224,898,775</u>	<u>232,635,301</u>	<u>223,784,964</u>	<u>223,026,145</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,855,387)</u>	<u>4,902,942</u>	<u>15,021,781</u>	<u>10,508,089</u>
Other financing sources (uses):				
Transfers in	8,700,000	7,204,150	7,657,505	9,703,950
Transfers out	(13,095,000)	(11,204,150)	(11,654,743)	(13,150,000)
Transfer of net operating assets	-	-	-	-
Proceeds from bonds issued	-	14,875,000	27,085,000	-
Refunding bond issued	-	-	-	-
Premium on bonds	-	(104,304)	857,912	-
Proceeds on sale of capital assets	-	-	-	-
Proceeds from capital leases	-	-	-	-
Payment to refund bonds	-	(8,884,890)	(27,740,000)	-
Total other financing sources (uses)	<u>(4,395,000)</u>	<u>1,885,806</u>	<u>(3,794,326)</u>	<u>(3,446,050)</u>
Net change in fund balances	<u>\$ (19,250,387)</u>	<u>\$ 6,788,748</u>	<u>\$ 11,227,455</u>	<u>\$ 7,062,039</u>
Debt Service as a percentage of non- capital expenditures	3.56%	2.87%	2.54%	2.99%

Source: Douglas County Financial Statements.

2014	2015	2016	2017	2018	2019
\$ 133,502,264	\$ 129,818,791	\$ 134,369,771	\$ 136,895,800	\$ 148,352,142	\$ 164,650,228
55,559,562	56,665,570	58,553,477	69,462,567	62,791,471	97,857,151
53,279,577	55,440,721	51,631,649	54,558,748	45,275,292	45,892,141
232,314	461,368	999,355	1,101,932	1,309,810	5,436,405
-	-	282	-	-	-
3,358,697	3,170,517	3,215,592	3,385,616	3,366,806	3,883,441
<u>245,932,414</u>	<u>245,556,967</u>	<u>248,770,126</u>	<u>265,404,663</u>	<u>261,095,521</u>	<u>317,719,366</u>
75,061,998	78,848,383	85,601,491	87,139,535	87,993,030	92,430,803
58,584,650	62,500,504	63,896,735	73,533,805	72,726,084	79,067,432
21,912,234	23,375,733	25,069,174	26,359,855	27,713,834	28,258,270
12,240,540	12,282,693	12,180,241	14,117,329	12,396,027	13,569,440
10,742,427	7,804,798	9,114,056	10,201,588	9,478,355	12,271,425
26,944,288	26,905,499	19,438,246	20,225,285	20,492,539	70,043,212
4,954,113	5,545,392	5,773,868	5,686,945	7,377,671	5,783,328
4,770,000	4,870,000	4,850,000	4,835,000	4,890,000	5,660,000
1,671,500	1,361,151	1,278,025	1,171,317	3,109,961	2,588,073
7,328,934	9,863,493	16,296,361	18,284,638	33,943,264	35,407,640
<u>224,210,684</u>	<u>233,357,646</u>	<u>243,498,197</u>	<u>261,555,297</u>	<u>280,120,765</u>	<u>345,079,623</u>
<u>21,721,730</u>	<u>12,199,321</u>	<u>5,271,929</u>	<u>3,849,366</u>	<u>(19,025,244)</u>	<u>(27,360,257)</u>
7,748,877	7,389,200	5,813,500	5,520,000	7,845,000	9,808,580
(11,748,877)	(11,389,200)	(8,813,500)	(8,295,000)	(13,520,000)	(9,808,580)
-	-	-	-	-	14,353,818
17,545,000	-	11,345,000	44,260,000	-	-
537,836	-	-	15,420,000	-	-
-	-	495,792	2,323,808	-	-
-	-	-	-	-	-
(17,775,000)	-	(11,645,000)	(16,260,000)	-	-
<u>(3,692,164)</u>	<u>(4,000,000)</u>	<u>(2,804,208)</u>	<u>42,968,808</u>	<u>(5,675,000)</u>	<u>14,353,818</u>
<u>\$ 18,029,566</u>	<u>\$ 8,199,321</u>	<u>\$ 2,467,721</u>	<u>\$ 46,818,174</u>	<u>\$ (24,700,244)</u>	<u>\$ (13,006,439)</u>
2.97%	2.79%	2.70%	2.47%	3.25%	2.66%

Douglas County, Nebraska
Assessed/Actual Value of Taxable Property
Last Ten Fiscal Years

Year Ended 31-Dec	Residential Property Assessed Value	Commercial Property Assessed Value	Industrial Property Assessed Value	Railroad & Public Service Property Assessed Value
2009	23,340,727,330	8,675,428,585	1,519,078,125	234,323,640
2010	23,345,572,165	8,609,214,176	1,558,766,900	266,190,010
2011	23,549,082,965	8,845,200,730	1,634,960,490	241,934,890
2012	23,518,674,640	9,008,797,960	1,650,253,500	267,203,570
2013	23,555,265,285	9,120,791,475	1,645,360,800	259,474,620
2014	23,963,126,935	9,264,100,620	1,648,950,400	284,391,325
2015	24,600,300,415	9,845,588,115	1,713,936,650	326,190,830
2016	25,931,799,660	9,796,300,530	1,740,281,400	360,284,920
2017	27,080,489,080	10,223,793,925	1,834,936,020	364,362,865
2018	28,620,913,935	10,565,060,060	1,981,643,825	404,029,965

Source: Douglas County Assessor's Office

Notes: Property is assessed at actual value; therefore, the assessed values represent actual value.

- (1) Agricultural property is assessed at 75% of actual value.
- (2) Total Assessed Value has been restated for each year so that it ties back to the Certificate of Taxes Levied
- (3) In 2017, the Douglas County Assessor's changed how recreation property is assessed. It is now assessed as residential property.

Recreational Property³ Assessed Value	Agricultural Property¹ Assessed Value	Personal Property Assessed Value	Total Assessed Value²	Total Direct Tax Rate
12,390,900	263,520,290	1,972,974,065	36,018,442,935	0.24519
12,386,600	266,610,274	1,982,684,035	36,041,424,160	0.26459
12,441,700	308,822,460	1,948,699,830	36,541,143,065	0.26459
2,752,600	345,662,940	1,936,846,920	36,730,192,130	0.26459
2,733,300	367,350,885	1,952,708,110	36,903,684,475	0.28059
2,586,600	449,185,700	2,012,547,850	37,624,889,430	0.28059
2,762,300	521,989,090	2,114,110,035	39,124,877,435	0.28059
2,760,100	517,503,675	2,050,286,815	40,399,217,100	0.28059
-	507,696,725	2,191,053,170	42,202,331,785	0.28059
-	516,121,660	2,126,847,600	44,214,617,045	0.28059

Douglas County, Nebraska
Property Tax Rates
Direct and Overlapping Governments
Last Ten Tax Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Douglas County				
General fund	0.18861	0.21374	0.21106	0.22196
Community Services	0.01151	0.01062	0.00869	0.00949
Medical Aid - Hopsital	0.02392	0.01953	0.02484	0.01789
Community Mental Health Center	-	-	-	-
Veterans	0.00077	0.00109	0.00063	0.00047
State Institutions	0.00031	0.00030	0.00051	0.00028
County Health Department	0.00508	0.00197	0.00475	0.00318
Det Service	0.00344	0.00468	0.00177	0.00358
Corrections Bond	0.00751	0.00937	0.00796	0.00393
Public Safety Bond	0.00404	0.00329	0.00438	0.00381
Total Douglas County	<u>0.24519</u>	<u>0.26459</u>	<u>0.26459</u>	<u>0.26459</u>
Overlapping rates				
Cities				
Bennington	0.65000	0.65000	0.70000	0.70000
Boystown	no tax request	no tax request	no tax request	no tax request
Elkhorn	annexed	annexed	annexed	annexed
Omaha	0.47587	0.49922	0.49922	0.49922
Ralston	0.55195	0.55195	0.55195	0.55195
Valley	0.60901	0.52306	0.53619	0.52352
Waterloo	0.49005	0.49777	0.49632	0.49636
School Districts				
Bennington #59	0.35032	0.36100	0.43000	0.44000
Douglas County West #15	0.15129	0.15060	0.14609	0.14586
Elkhorn #10	0.34499	0.36499	0.36499	0.36499
Douglas County School District #8	0.34269	0.36217	0.36269	0.27279
Douglas County School District #41	0.29013	0.31436	0.31442	0.22657
Douglas County School District #27	0.36499	0.36499	0.27499	0.27450
Bond (District #10)	0.31295	0.33365	0.33946	0.25054
Bond (land transfer)	-	-	-	-
Millard #17	0.25000	0.26000	0.26000	0.26000
Omaha #1	0.25572	0.25863	0.25909	0.25465
Ralston #54	0.30785	0.32479	0.31280	0.32409
Westside #66	0.29106	0.32891	0.32890	0.35063
Arlington #24	1.13158	1.13500	1.14004	1.14145
Forth Calhoun #4	1.10069	1.07534	1.12703	1.12680
Fremont #1	1.20449	1.16784	1.20450	1.34020
Gretna #37	0.32464	0.34428	0.38815	0.44014
Douglas Sarpy Learning Community	0.96500	0.96125	0.96000	1.05000
Omaha Douglas Public Building Comm.	0.01300	0.01300	0.01300	0.01300
Papio Missouri River NRD	0.03275	0.03275	0.03275	0.03275
Library	0.01553	0.01927	0.04791	0.01516
Metro Community College	0.08500	0.08500	0.08500	0.08500
Metro Area Transit Authority	0.04674	0.04872	0.04933	0.05027
Education Service Units	0.015 - 0.016	0.015 - 0.016	0.015 - 0.016	0.015 - 0.016
Fire Districts	0.028 - 0.106	0.028 - 0.108	0.027 - 0.113	0.029 - 0.123
Sanitary Improvement Districts	0.050 - 1.259	0.050 - 1.400	0.050 - 1.400	0.050 - 1.400

Source: Douglas County Clerk/Comptroller's Office

	2014	2015	2016	2017	2018	2019
	0.22839	0.22649	0.22692	0.21421	0.21421	0.22649
	0.00743	0.00920	0.00913	0.00927	0.00927	0.01082
	0.01926	0.03149	0.03122	0.03168	0.03168	0.00155
	-	-	-	-	-	0.01513
	0.00070	0.00030	0.00030	0.00072	0.00072	0.00048
	0.00061	0.00021	0.00021	0.00020	0.00020	0.00027
	0.00243	0.00499	0.00495	0.00502	0.00502	0.00589
	0.00544	0.00076	0.00076	0.00516	0.00516	0.00598
	0.01253	0.00393	0.00390	0.01107	0.01107	0.00732
	0.00380	0.00322	0.00320	0.00324	0.00324	0.00667
	<u>0.28059</u>	<u>0.28059</u>	<u>0.28059</u>	<u>0.28059</u>	<u>0.28059</u>	<u>0.28059</u>
	0.70000	0.72000	0.74000	0.77722	0.77801	0.77800
no tax request	annexed	annexed	no tax request	annexed	no tax request	annexed
	0.49922	0.48922	0.48922	0.47922	0.47922	0.47922
	0.58164	0.58164	0.60664	0.60664	0.60664	0.70685
	0.51698	0.52709	0.48226	0.46848	0.45899	0.45560
	0.49503	0.49504	0.45871	0.49463	0.49523	0.49426
	0.46517	0.44000	0.47110	0.48000	1.43000	1.43001
	0.13912	0.13492	0.13461	0.13353	1.08170	1.08438
	0.36499	0.36499	0.38750	0.39976	1.05000	1.04558
	0.27499	0.27499	0.28750	0.31000	0.31000	0.34000
	0.24548	0.24731	0.38750	0.28964	0.29413	0.32666
	0.27499	0.27499	0.38750	0.31000	0.31000	0.34000
	0.26507	0.26688	0.38750	0.31000	0.31000	0.34000
	-	-	0.30979	0.31000	0.31000	0.34000
	0.27000	0.30000	0.29000	0.27372	1.21900	1.25100
	0.25204	0.24833	0.27975	0.29403	1.25739	1.24501
	0.32088	0.31611	0.31607	0.33840	1.25406	1.25750
	0.38476	0.32430	0.32063	0.37496	1.33516	1.38491
not available	1.13767	1.10358	1.10358	1.06298	1.06058	1.05595
1.35246	1.33456	1.33456	1.33457	1.33450	1.33450	1.31450
not available	1.23888	1.22838	1.22838	1.24226	1.26219	1.25720
0.41485	0.39320	0.42337	1.24226	1.38882	1.38456	1.38456
0.96000	0.96000	0.96626	0.96625	0.01625	0.01625	0.01625
0.01290	0.01500	0.01500	0.01500	0.01500	0.01500	0.01700
0.03275	0.03276	0.03804	0.03803	0.03780	0.03759	0.03759
0.02734	0.03034	0.02186	0.03427	0.02671	0.02789	0.02789
0.09500	0.09500	0.09500	0.09500	0.09500	0.09500	0.09500
0.05224	0.05270	0.05154	0.05226	0.05247	0.05101	0.05101
0.015 - 0.016	0.015 - 0.015	0.015 - 0.016	0.015 - 0.016	0.015 - 0.016	0.015 - 0.016	0.01500
0.039 - 0.141	0.024 - 0.154	0.046 - 0.150	0.048 - 0.147	0.044 - 0.142	0.040 - 0.136	0.040 - 0.136
0.050 - 1.600	0.050 - 1.600	0.050 - 1.600	0.050 - 1.550	0.050 - 1.450	0.035 - 1.450	0.035 - 1.450

Douglas County, Nebraska Principal Property Taxpayers Current Year and Nine Years Prior

Taxpayer	Type of Business	2019			2010		
		Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
First National Bank of Omaha	Banking	237,112,700	1	0.54			
Noddle Bradford 1917 LLC	Real estate management	108,414,300	2	0.25			
City of Omaha*	Hospitality	102,901,200	3	0.23			
168th and Dodge LP	Real estate management	96,126,200	4	0.22	75,647,800	4	0.21
East Campus Realty	Real estate management	95,761,900	5	0.22			
Westroads Mall LLC	Retail management	92,788,800	6	0.21			
United of Omaha Life Insurance	Insurance	88,037,500	7	0.20	95,101,200	2	0.26
TD Ameritrade Service Co	Online Broker	87,628,400	8	0.20			
Riverfront Campus Developers	Retail management	86,736,600	9	0.20			
First Data Resources Inc	Payment Processing	80,812,900	10	0.20			
Oak View Mall LLC	Retail management				53,282,900	7	0.15
Target Corporation	Retail management				103,070,800	1	0.29
Nebraska Furniture Mart	Retail management				82,092,800	3	0.23
IRET LLC	Real estate management				71,116,000	5	0.20
Commercial Federal Bank	Banking				54,005,100	6	0.15
SFI LTD Partnership	Real estate management				52,086,500	8	0.14
WOW Life Insurance	Insurance				49,270,900	9	0.14
					45,353,200	10	0.13
		<u>1,076,320,500</u>		<u>2.47 %</u>	<u>\$ 681,027,200</u>		<u>1.90 %</u>

Source: Douglas County Assessor.

*Property is owned by the City of Omaha but leased to private entities and not used for public purpose.

Douglas County, Nebraska
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of levy		Amount	Percentage of Levy
2010	88,161,097	46,069,215	52.3%	37,526,750	83,595,965	94.8%
2011	95,134,281	50,080,175	52.6%	40,567,259	90,647,434	95.3%
2012	96,300,254	53,036,612	55.1%	41,477,361	94,513,973	98.1%
2013	96,919,800	52,871,434	54.6%	39,674,315	92,545,749	95.5%
2014	103,548,095	56,266,177	54.3%	44,023,612	100,289,789	96.9%
2015	105,460,679	58,482,862	55.5%	43,552,271	102,035,133	96.8%
2016	109,537,110	59,890,173	54.7%	44,209,648	104,099,821	95.0%
2017	112,990,631	62,591,395	55.4%	46,156,705	108,748,100	96.2%
2018	117,949,981	68,788,047	58.3%	44,140,934	112,928,981	95.7%
2019	124,093,546	68,628,706	55.3%	-	68,628,706	55.3%

Note: The fiscal year of the County begins July 1 and ends June 30. Taxes are levied in December. First installments of real estate taxes are delinquent the following April 1, second installments are delinquent August 1.

Douglas County, Nebraska

Ratios of Outstanding Debt by Type (accrual basis of accounting)

Fiscal year:	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income ¹	Net Debt per Capita ¹
	General Obligation Bonds	Lease Revenue Bonds	Capital Leases	Net Premiums (Discounts)	General Obligation Bonds	Premiums (Discounts)	Net Premiums (Discounts)	Government			
2010	45,095,000	17,370,000	-	396,405	9,305,000	-	-	72,166,405	0.30	140	
2011	42,115,000	22,885,000	-	278,957	9,115,000	4,164	4,164	74,398,121	0.29	142	
2012	39,545,000	22,025,000	-	950,617	8,615,000	3,875	3,875	71,139,492	0.26	134	
2013	36,005,000	20,825,000	-	848,247	8,070,000	3,586	3,586	65,751,833	0.24	122	
2014	32,235,000	19,595,000	-	1,067,929	7,525,000	3,297	3,297	60,426,226	0.21	111	
2015	28,640,000	18,320,000	-	930,169	6,975,000	3,008	3,008	54,868,177	0.18	100	
2016	25,000,000	16,810,000	1,267,073	1,356,867	6,415,000	2,719	2,719	50,851,659	n/a	92	
2017	64,885,000	15,510,000	1,086,987	2,913,090	5,825,000	117,713	117,713	90,337,790	n/a	160	
2018	61,280,000	14,225,000	8,341	2,550,401	5,220,000	101,717	101,717	83,385,459	n/a	146	
2019	62,140,000	12,925,000	-	2,275,867	-	-	-	77,340,867	n/a	134	

Source: Douglas County Financial Statements

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. In prior years the County reported each fiscal year bond in a separate Schedule. All schedules have been condensed into one beginning in 2017.

¹ See Schedule 14, Demographic and Economic Statistics, for income and population data.

Douglas County, Nebraska
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal year:	General Obligation Bond	Lease Revenue Bonds	Total	Ratio of Net Debt to Estimated Valuation of Taxable Property ¹	Net Bonded Debt per Capita ²
2010	54,400,000	17,370,000	71,770,000	0.20%	138.79
2011	51,230,000	22,885,000	74,115,000	0.21%	141.21
2012	48,160,000	22,025,000	70,185,000	0.19%	132.11
2013	44,075,000	20,825,000	64,900,000	0.18%	120.80
2014	39,760,000	19,595,000	59,355,000	0.16%	109.26
2015	35,615,000	18,320,000	53,935,000	0.14%	98.05
2016	32,201,893	17,382,693	49,584,586	0.13%	89.30
2017	73,209,989	16,038,380	89,248,369	0.22%	158.17
2018	68,669,070	14,708,048	83,377,118	0.20%	146.15
2019	63,978,152	13,362,715	77,340,867	0.17%	134.36

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
There are no statutory or regulatory debt margins for counties in the State of Nebraska.

¹ Valuation information can be found in Schedule 5, Assessed/Actual Value of Taxable Property

² Population data can be found in Schedule 14, Demographic and Economic Statistics

Douglas County, Nebraska
Direct and Overlapping Governmental Activities Debt
June 30, 2019

Governmental Unit	Total Debt Outstanding	Percentage of Valuation within Douglas County ¹	Direct and Overlapping Debt to the County
DIRECT DEBT			
<u>County</u>			
Douglas County	\$ 96,927,641	100.0%	\$ 96,927,641
Subtotal Direct Debt	96,927,641		96,927,641
OVERLAPPING DEBT			
<u>Cities</u>			
Omaha ²	803,498,477	100.0%	803,498,477
Bennington	4,734,981	100.0%	4,734,981
Ralston	51,515,969	100.0%	51,515,969
Valley	10,860,210	100.0%	10,860,210
Waterloo	4,177,978	100.0%	4,177,978
<u>Other Governmental Subdivisions</u>			
Omaha Transit Authority	-	100.0%	-
Metropolitan Community College	-	66.0%	-
Papio-Missouri River Nat. Res. Dist.	60,760,477	67.0%	40,695,663
Omaha Douglas Building Commission	49,367,940	100.0%	49,367,940
<u>School Districts:</u>			
Omaha Public Schools	839,856,154	95.8%	804,822,635
Elkhorn Public Schools	319,167,384	100.0%	319,167,384
Douglas County West Community Schools	3,503,716	100.0%	3,503,716
Millard Public Schools	197,653,415	82.3%	162,583,966
Gretna Public Schools	168,851,659	11.0%	18,593,142
Ralston Public Schools	19,678,154	100.0%	19,678,154
Bennington 59	129,105,539	95.8%	123,706,703
Westside Community Schools	105,909,062	100.0%	105,909,062
Fremont Public Schools (Dodge County)	52,530,537	2.0%	1,025,456
Fort Calhoun Community Schools (Washington Co.)	18,016,858	12.1%	2,180,591
Arlington Public Schools (Washington County)	10,919,928	5.9%	648,394
<u>Fire Districts:</u>			
Millard Suburban Fire Protection District #1	-	32.5%	-
Elkhorn Suburban Fire District #2	797,725	100.0%	797,725
Valley Suburban Fire Protection District #5	253,933	100.0%	253,933
Waterloo Rural Fire District #6	699,295	100.0%	699,295
Bennington Rural Fire Protection District	9,678,514	98.0%	9,481,493
Fire District No. 8 - Irvington	-	100.0%	-
Ponca Hills Fire District #9	-	100.0%	-
<u>Educational Service Units:</u>			
ESU #19	-	95.8%	-
ESU # 2	100,678	0.3%	351
ESU #3	-	53.1%	-

Douglas County, Nebraska
Direct and Overlapping Governmental Activities Debt
June 30, 2019

Governmental Unit	Total Debt Outstanding	Percentage of Valuation within Douglas County ¹	Direct and Overlapping Debt to the County
OVERLAPPING DEBT (continued)			
<u>Sanitary Improvement Districts:</u>			
128 - Twilight Hills	-	100.0%	-
135 - Country Squire Estates	-	100.0%	-
177 - Riverside Lakes	581,410	100.0%	581,410
205 - Park Meadows	-	100.0%	-
258 - Carat Homes	-	100.0%	-
277 - The Farm	-	100.0%	-
284 - Trailridge Ranches	291,122	100.0%	291,122
285 - Terra Linda Estates	269,726	100.0%	269,726
296 - Ponca Preserve	60,198	100.0%	60,198
303 - Skyline Woods	921,394	100.0%	921,394
386 - Somerset	3,612,718	100.0%	3,612,718
404 - Elkhorn Indian Creek	5,811,338	100.0%	5,811,338
405 - Deer Creek	20,338,562	100.0%	20,338,562
413 - Cherry Hills Village	2,999,299	100.0%	2,999,299
419 - Shiloh Ranches	1,250,949	100.0%	1,250,949
420 - Briar Hills	5,664,208	100.0%	5,664,208
421 - Hillsborough Estates	1,767,595	100.0%	1,767,595
424 - Stone Park Development	3,112,121	100.0%	3,112,121
425 - Newport Landing	27,648,782	100.0%	27,648,782
427 - Stonecreek	13,217,031	100.0%	13,217,031
429 - Walnut Ranches	514,897	100.0%	514,897
438 - The Grove	13,594,971	100.0%	13,594,971
441 - North Ireland/Waterford	6,688,867	100.0%	6,688,867
442 - Cedar Brook	1,679,470	100.0%	1,679,470
443 - Stone Creek Plaza	2,142,573	100.0%	2,142,573
444 - Bridlewood/Carriage Hill	3,619,885	100.0%	3,619,885
446 - Saddlebrook	7,779,316	100.0%	7,779,316
451 - West Dodge Ridge	7,272,877	100.0%	7,272,877
452 - Country Club Plaza	4,654,146	100.0%	4,654,146
453 - West Shores	10,830,143	100.0%	10,830,143
455 - IndianCreek Business Park	3,594,850	100.0%	3,594,850
456 - Coyote Run	4,973,912	100.0%	4,973,912
464 - Shadow View	2,089,933	100.0%	2,089,933
465 - Pine Creek	1,584,803	100.0%	1,584,803
466 - Cattail Creek	9,498,607	100.0%	9,498,607
467 - Ranch View Estates	902,886	100.0%	902,886
468 - Grayhawk II	1,938,675	100.0%	1,938,675
469 - The Woodlands	4,137,758	100.0%	4,137,758
471 - Quail Run	5,331,404	100.0%	5,331,404
472 - Shadow View 2nd Addition	3,513,689	100.0%	3,513,689
473 - Pine Creek	34,202,234	100.0%	34,202,234
476 - Whitehawk	42,045,360	100.0%	42,045,360
477 - Oakmont	4,136,863	100.0%	4,136,863
478 - Maple Valley	2,116,849	100.0%	2,116,849
479 - Double D Industrial Park	786,244	100.0%	786,244
480 - The Highlands	1,532,109	100.0%	1,532,109
484 - Spring Meadow/Spring Ridge/Shadowbrook	12,154,822	100.0%	12,154,822

Douglas County, Nebraska
Direct and Overlapping Governmental Activities Debt
June 30, 2019

Governmental Unit	Total Debt Outstanding	Percentage of Valuation within Douglas County ¹	Direct and Overlapping Debt to the County
OVERLAPPING DEBT (continued)			
485 - West Bay Springs	3,977,344	100.0%	3,977,344
489 - West Hampton Park	4,242,583	100.0%	4,242,583
490 - Deerwood	7,667,957	100.0%	7,667,957
491 - Copperfield	11,309,861	100.0%	11,309,861
492 - Stoneridge	13,377,336	100.0%	13,377,336
494 - Green Meadows	3,279,222	100.0%	3,279,222
495 - Wilshire Hills/Manchester Ridge	4,145,418	100.0%	4,145,418
496 - The Willows	2,355,438	100.0%	2,355,438
497 - Shadow Glen	1,665,078	100.0%	1,665,078
499 - Deer Creek Highlands	11,512,907	100.0%	11,512,907
501 - Castle Creek	10,642,989	100.0%	10,642,989
502 - Elkhorn Highland Ridge	3,799,284	100.0%	3,799,284
503 - Silverleaf Estates	14,456,429	100.0%	14,456,429
504 - Spring Brook	4,730,636	100.0%	4,730,636
505 - Cottonwood Creek	1,537,180	100.0%	1,537,180
506 - Oak Run Valley	3,797,746	100.0%	3,797,746
507 - Falling Waters	6,174,136	100.0%	6,174,136
508 - Canterbury Crossing	5,411,196	100.0%	5,411,196
509 - Sagewood	9,949,650	100.0%	9,949,650
512 - Center Ridge	3,657,376	100.0%	3,657,376
513 - Arbor Ridge 2nd/Standing Bear	5,348,735	100.0%	5,348,735
514 - Harrison Park	8,349,018	100.0%	8,349,018
515 - Standing Bear Village	2,505,839	100.0%	2,505,839
516 - Camden Grove	1,737,983	100.0%	1,737,983
517 - The Hamptons	5,003,696	100.0%	5,003,696
518 - Elkhorn View	3,418,336	100.0%	3,418,336
519 - Arbor Gate	9,796,225	100.0%	9,796,225
520 - The Sanctuary	6,331,675	100.0%	6,331,675
521 - Elk Ridge	14,580,195	100.0%	14,580,195
523 - Five Fountains	9,492,916	100.0%	9,492,916
524 - Coventry	162,383,856	100.0%	162,383,856
527 - Shadowbrook	10,880,456	100.0%	10,880,456
528 - Stratford Park	11,904,238	100.0%	11,904,238
530 - Glenmoore	16,455,764	100.0%	16,455,764
531 - The Heritage	7,072,775	100.0%	7,072,775
535 - Hanover Falls	7,086,978	100.0%	7,086,978
537 - The Prairies	7,206,745	100.0%	7,206,745
538 - West Dodge Pointe	3,225,289	100.0%	3,225,289
539 - Pacific Street West	9,640,250	100.0%	9,640,250
540 - South Hampton	4,551,841	100.0%	4,551,841
541 - Summer Glen	4,871,415	100.0%	4,871,415
542 - Cimarron Grove	4,051,015	100.0%	4,051,015
544 - Newport Hill/Bennington Estates	4,205,406	100.0%	4,205,406
547 - Gaviidae	3,402,651	100.0%	3,402,651
549 - Whispering Ridge West	1,437,894	100.0%	1,437,894
552 - Rainwood Point	1,952,711	100.0%	1,952,711
554 - Wood Valley	10,147,645	100.0%	10,147,645
555 - Andresen Meadows	9,657,488	100.0%	9,657,488
556 - Ranchview Estates 3	1,233,308	100.0%	1,233,308
557 - Windgate Ranch	15,245,559	100.0%	15,245,559
558 - Southpointe Estates	2,126,013	100.0%	2,126,013
559 - Indain Pointe	8,984,365	100.0%	8,984,365
560 - Northridge	937,576	100.0%	937,576

Douglas County, Nebraska
Direct and Overlapping Governmental Activities Debt
June 30, 2019

Governmental Unit	Total Debt Outstanding	Percentage of Valuation within Douglas County ¹	Direct and Overlapping Debt to the County
OVERLAPPING DEBT (continued)			
561 - Arbor View	7,388,630	100.0%	7,388,630
562 - Falling Waters (Phase 2)	3,675,542	100.0%	3,675,542
563 - Highland Hill	10,206,318	100.0%	10,206,318
566 - Forest Glen	-	100.0%	-
567 - Anchor Pointe	17,036,700	100.0%	17,036,700
568 - Majestic Pointe	5,027,759	100.0%	5,027,759
569 - Antler View	3,966,148	100.0%	3,966,148
570 - Blondo Ridges	6,540,324	100.0%	6,540,324
572 - 204 F Street	8,991,161	100.0%	8,991,161
573 - Villas of Piney Creek	1,380,109	100.0%	1,380,109
574 - Deer Creek Reserve	1,855,431	100.0%	1,855,431
575 - Blue Sage Creek	11,270,461	100.0%	11,270,461
577 - Westbury Farm	7,364,383	100.0%	7,364,383
578 - Maple Valley	-	100.0%	-
579 - Spruce 180	1,271,292	100.0%	1,271,292
580 - Indian Pointe 2	-	100.0%	-
581 - Summer Hill Farm	-	100.0%	-
582 - Sagewood Pointe	4,234,020	100.0%	4,234,020
583 - New West Farm Holdings	30,118,936	100.0%	30,118,936
585 - Pier 15	2,329,067	100.0%	2,329,067
586 - McGregor Brae	26,465	100.0%	26,465
Subtotal Overlapping Debt	<u>3,768,101,547</u>		<u>3,444,366,181</u>
Total	<u>\$ 3,865,029,188</u>		<u>\$ 3,541,293,822</u>

Source: The information regarding total outstanding debt is taken from the State of Nebraska Budget Form submitted by each political subdivision to the Auditor of Public Accounts and the County Clerk annually on September 20th.

Note: ¹The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the governmental unit's taxable revenue base that is within Douglas County's boundaries and dividing it by the unit's total taxable revenue base.

²Debt for the City of Omaha is based on the governmental activities debt outstanding and is taken from Schedule 14 of their 12-31-2018 CAFR.

* Prior Douglas County, NE CAFRs reported ten year history of bonded indebtedness. Going forward information will only be reported for current year.

Douglas County, Nebraska
Debt Margin Information (unaudited)
Last Ten Fiscal Years

Not applicable to Douglas County.

Douglas County, Nebraska
Pledged Revenue Coverage (unaudited)
Last Ten Fiscal Years

Not applicable to Douglas County.

Douglas County, Nebraska Demographic and Economic Statistics Last Ten Fiscal Years

Year:	Population ¹	Personal Income ² (000's)	Per Capita Personal Income ²	Median Age ³	Percentage		School Enrollment ⁴	Unemployment Rate ⁵
					High School Graduate or Higher ¹	Bachelor's Degree or Higher ¹		
2010	517,110	24,273,988	46,807	34.3	89.9	35.7	87,723	5.3
2011	524,861	25,339,569	48,302	33.6	89.9	35.7	89,078	4.8
2012	531,265	27,688,197	52,113	33.7	90.6	37.1	90,738	4.5
2013	537,256	27,395,503	50,996	34.0	88.5	36.5	91,927	4.9
2014	543,244	28,668,332	52,772	N/A	88.2	36.4	93,468	4.2
2015	550,064	30,920,092	56,212	N/A	89.3	36.6	95,226	3.3
2016	555,283	32,778,766	59,061	34.5	89.0	37.4	96,413	3.5
2017	564,242	33,378,563	59,433	34.8	89.6	37.1	97,656	3.0
2018	570,501	N/A	N/A	35.0	89.4	37.6	99,303	3.3
2019	575,628	N/A	N/A	36.0	89.7	37.9	N/A	3.3

Sources: ¹ U.S. Census Bureau: starting in 2016, the population data comes from the Nebraska Department of Economic Development
² U.S. Department of Commerce Bureau of Economic Analysis. Personal Income and per capita personal income data is not available for 2019 or 2018. Prior year data has been updated with statistics from this source.
³ Nebraska Department of Economic Development
⁴ Nebraska Department of Education - Bennington, DC West, Elkhorn, Millard, Omaha, Ralston and Westside Public Schools:
 Enrollment information is not available for 2019. Prior year data has been updated with statistics from this source.
⁵ Nebraska Department of Labor.

Douglas County, Nebraska Principal Employers

2019			
Employer	Employees	Rank	Percentage of Total County Employment
Offutt Airforce Base	7,500+	1	2.41%
CHI Health	7,500+	2	2.41%
Methodist Health System	5,000+	3	1.61%
First Data Corp	2,500+	4	0.80%
Children's Hospital	2,500+	5	0.80%
Nebraska Medicine	2,500+	6	0.80%
University Nebraska Medical Center	2,500+	7	0.80%
Union Pacific Railroad Co.	2,500+	8	0.80%
Mutual of Omaha	2,500+	9	0.80%
PayPal	2,500+	10	0.80%
Total			12.06%

2010			
Employer	Employees	Rank	Percentage of Total County Employment
Offutt Airforce Base	7,500+	1	2.66%
Alegent Health	7,500+	2	2.66%
Omaha Public Schools	7,500+	3	2.66%
Methodist Health Systems	5,000+	4	1.77%
The Nebraska Medical Center	5,000+	5	1.77%
First Data Corp	2,500+	6	0.89%
Union Pacific Railraod Co.	2,500+	7	0.89%
University of Nebraska Medical Center	2,500+	8	0.89%
West Corporation	2,500+	9	0.89%
First National of Nebraska Inc.	2,500+	10	0.89%
Total			16.0%

Source: Greater Omaha Economic Development Partnership

Douglas County, Nebraska
Full-time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

Function/program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	347	331	328	336	329	290	330	334	329	334
Public safety	845	804	789	783	783	789	812	816	820	853
Public safety judicial	263	262	261	262	267	323	281	268	274	285
Ecological services	22	21	21	22	21	21	21	21	21	21
Transportation services	71	69	72	75	73	67	72	74	75	72
Public health/social services	591	559	531	536	524	608	565	557	652	551
Culture and recreation	3	3	2	2	1	1	-	-	-	-
Total	<u>2,142</u>	<u>2,049</u>	<u>2,004</u>	<u>2,015</u>	<u>1,996</u>	<u>2,099</u>	<u>2,081</u>	<u>2,070</u>	<u>2,171</u>	<u>2,116</u>

Source: Douglas County Clerk/Comptroller - Payroll Division

Note: Each part-time employee was counted as 0.5.

Douglas County, Nebraska Operating Indicator by Function/Program Last Ten Fiscal Years

Function / Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government:										
Clerk										
Marriage License issued	3,928	3,792	3,993	3,948	3,945	3,979	4,129	4,084	3,951	3,647
Treasurer										
Property tax transactions*	371,453	276,769	357,386	366,317	374,245	375,666	373,280	365,984	376,341	359,039
Drivers License	-	-	-	128,824	123,095	119,188	132,159	134,548	135,740	102,200
Motor vehicle transactions	583,511	603,501	608,098	673,234	704,128	692,618	713,211	736,913	742,662	746,161
Public Safety:										
Sheriff*										
Sworn deputies	127	125	133	126	126	125	127	127	130	132
911 calls handled	26,274	24,820	24,287	23,895	22,142	21,710	20,159	18,211	16,296	31,782
County Attorney										
Felony Cases Filed ¹	2,994	2,308	4,210	4,242	3,848	4,099	4,339	4,948	5,337	5,462
Juvenile Cases Filed ¹	2,837	2,171	1,016	1,332	1,216	1,372	1,323	1,218	1,264	1,198
Domestic Violence Cases Filed	3,192	1,006	1,915	1,538	1,611	1,501	1,741	2,153	2,542	2,308
Public Defender										
Felony cases handled ¹	2,983	3,089	3,304	3,121	n/a	3,121	3,229	3,735	4,185	4,407
Misdemeanor cases handled ¹	9,774	9,854	9,921	8,046	n/a	8,046	8,229	9,607	10,060	10,181
Juvenile Delinquency/Status	929	1,003	1,137	1,214	n/a	1,214	1,180	1,153	1,346	1,031
Juvenile-Parent (neglect/dependency)	270	199	164	205	n/a	205	216	213	175	141
Board of Mental Health cases handled ¹	145	116	109	147	n/a	147	95	111	107	97
Child support cases handled ¹	714	1,023	942	667	n/a	667	295	244	187	181
Paternity	101	79	65	71	n/a	71	55	49	43	56
911 Communications										
Calls received	687,159	663,801	645,873	629,131	651,830	737,628	718,874	752,179	738,956	701,040
Omaha police incidents	326,953	326,386	320,485	306,484	369,918	399,130	426,238	427,501	437,583	443,050
Douglas County law incidents	44,801	42,593	41,834	38,007	45,431	45,835	46,744	47,508	47,817	53,364
Omaha fire incidents	40,144	42,571	43,855	44,460	56,449	58,835	59,791	56,455	57,382	60,276
Douglas County fire incidents	2,680	2,878	2,983	3,047	2,880	2,506	2,745	2,928	3,208	3,373
Youth Center ¹										
Secure Detention										
Total Admissions	1,663	1,374	1,276	1,271	1,021	1,049	1,041	1,006	977	967
Average length of stay	31	31	29	27	23	28	31	43	50	46
Average daily population	139	33	106	96	78	79	67	77	82	77
Staff Secure										
Total Admissions	-	-	-	-	234	174	154	105	n/a	n/a
Average length of stay	-	-	-	-	20	20	26	25	n/a	n/a
Average daily population	-	-	-	-	-	12	13	9	n/a	n/a
HOME program										
Total Admissions	32	115	32	42	35	33	32	28	25	158
Average daily population	32	73	75	79	63	61	25	73	62	58

Douglas County, Nebraska Operating Indicator by Function/Program - Continued Last Ten Fiscal Years

Function / Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<u>Public Safety (continued):</u>										
Correctional Facility										
Average daily population	1,615	1,149	1,149	1,091	1,108	1,039	1,105	1,258	1,100	1,273
Jail	94	50	53	45	45	43	40	38	31	31
House Arrest	31	55	57	57	42	42	43	55	51	56
Day Reporting	63	58	64	62	55	44	32	29	42	30
Work Release	-	-	-	-	170	171	171	169	129	108
US Marshalls	-	-	-	-	66	64	73	81	37	33
Immigration										
Average length of stay	22	20	20	21	23	22	23	25	24	26
Jail	24	20	22	21	22	19	17	16	16	24
Work Release	16	14	14	12	14	14	13	13	12	16
House Arrest	42	42	38	46	35	36	37	39	39	84
Day Reporting										
Number of admissions										
Jail	19,374	19,654	20,018	48,604	18,540	16,294	16,443	17,291	19,623	19,559
Work Release	838	944	949	988	898	783	643	591	501	815
House Arrest	1,130	1,222	1,289	1,221	1,178	1,028	1,004	992	806	839
Day Reporting	368	359	419	391	371	310	339	404	371	454
<u>Public Safety Judicial¹:</u>										
District Court										
Caseload	20,085	18,029	18,113	13,847	13,429	13,664	14,132	14,884	15,452	14,566
Douglas County Court										
Caseload	109,267	115,408	110,397	97,452	92,251	86,439	87,211	87,706	90,541	86,945
Juvenile Court										
Caseload	2,784	2,601	2,761	2,692	2,527	2,361	2,365	2,604	2,386	2,857
<u>Ecological Services:</u>										
Environmental Services										
Annual Landfill Solid Waste Disposal (tons)	469,868	464,042	590,273	602,626	519,858	531,902	511,716	612,890	502,978	530,648
Annual Landfill Gas Collection/Treatment (cubic feet/per 1,000)	519,211	437,208	432,872	388,931	355,922	317,642	183,315	323,467	313,595	272,901
Building Permits Issued and Zoning applications	127	142	198	178	217	560	432	505	526	553
Building Permit Inspections Completed	696	763	768	1,173	1,212	1,636	2,731	2,539	2,990	2,472
Weed Control										
Inspections completed	1,539	1,980	1,770	1,274	1,401	1,453	1,877	1,445	1,393	1,337
Acres Inspected	32,596	47,598	45,552	32,787	36,066	18,337	21,687	21,274	20,628	19,803
<u>Transportation Services:</u>										
County Engineer										
County Roads maintained (miles of roads-center line)	330	327	361	359	359	216	216	276	255	207
County Roads maintained (miles of roads-lane miles)	-	871	785	779	779	448	457	459	461	466
Snow Removal (miles of roads-center line)	794	794	361	739	739	664	766	n/a	n/a	n/a
Snow Removal (miles of roads-lane miles)	-	1,900	785	1,553	1,553	1,700	1,640	1,510	1,618	1,455
Number of cul de sacs cleared of snow	637	597	597	501	501	538	538	547	547	416
Traffic signs and signals maintained	15,715	16,602	16,598	14,578	14,578	14,527	15,810	14,176	14,135	12,789
Bridges and culverts maintained	120	121	121	118	118	110	110	113	112	107

Douglas County, Nebraska Operating Indicator by Function/Program - Continued Last Ten Fiscal Years

Function / Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Health/Social Services:										
Juvenile Assessment Center ²										
Clients served	1,747	1,516	1,614	1,330	1,049	1,361	1,858	-	-	-
Clients referred of screening/assessment	-	-	-	-	-	-	-	2,973	2,908	2,908
Clients provided case management services	-	-	-	-	-	-	-	992	858	858
Douglas County Health Center										
Long-term Care Days	83,109	84,703	85,062	87,730	87,812	86,865	87,823	86,431	83,848	83,298
Assisted Living Days ³	6,825	7,474	7,552	6,840	898	-	-	-	-	-
Douglas County Mental Health Center										
Inpatient admissions	844	763	911	920	920	971	946	842	918	823
Outpatient admissions	658	586	785	656	203	469	450	215	348	487
Inpatient Days	5,359	5,278	5,022	4,780	4,088	3,714	3,640	3,612	4,151	4,544
Outpatient Visits	19,849	18,717	21,864	20,762	20,762	20,558	16,447	7,101	6,027	7,422
Day Treatment Days	1,792	1,495	1,502	1,254	1,456	1,010	974	1,006	1,279	956
Veterans Services										
Client Applications for Services	9,855	11,891	10,931	10,380	9,311	10,377	10,697	11,021	11,481	10,201
Client Visits	7,663	9,183	8,946	8,339	7,277	7,331	6,952	6,606	6,834	5,264
Community Services										
Clinic visits	9,215	8,411	6,273	5,103	5,681	5,618	5,241	5,241	4,495	4,074
Clients enrolled in job training	2,281	1,757	1,636	1,343	824	689	448	356	464	358
Clients enrolled in community service program	437	683	538	1,398	745	563	406	288	191	179
Client Count	2,122	3,775	3,529	3,299	2,955	2,588	2,400	1,909	1,939	2,043
Health Department										
Sanitation Control										
Nuisance Complaints Investigated	963	2,932	1,678	1,724	1,810	878	2,904	2,569	2,853	2,372
Rodent Complaints/Inspections	234	301	230	276	290	116	1,110	1,058	1,140	853
Mosquito complaints/control measures	1,737	1,904	1,822	1,581	1,450	55	128	198	638	653
Sanitary Engineering										
Sewage Treatment Inspections/plan reviews	1,300	673	328	336	353	68	21	16	31	32
Solid Waste Inspections/complaints	300	140	65	66	69	30	120	95	139	152
Private Well Inspections	500	210	159	121	127	65	70	50	122	122
Swimming pool inspections/complaints	2,100	1,413	921	934	1,044	979	949	1,240	1,382	1,567
Public Water Inspections/Samples	1,820	350	136	141	148	33	75	n/a	n/a	n/a
Environmental Hazard Inspections/complaints	1,560	145	122	112	118	72	120	98	104	94
Laboratory - Mold Complaints/Inspections	-	-	-	-	-	-	370	426	404	433
Food/Drink										
Establishment Inspections	3,175	3,100	3,053	3,633	3,247	3,200	3,502	3,590	3,478	3,480
Complaints Investigated	358	235	260	257	348	350	300	177	293	169
School Inspections	358	400	340	258	524	360	313	368	324	368
Food Manufacturer Inspections ⁶	248	185	91	93	93	107	120	101	n/a	n/a
Childcare Inspections	369	325	272	341	274	250	121	249	134	80
Dental										
Actual Patients	1,071	-	-	-	-	-	-	-	-	-
Clinic Appointments	1,896	-	-	-	-	-	-	-	-	-

Douglas County, Nebraska Operating Indicator by Function/Program - Continued Last Ten Fiscal Years

Function / Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Health/Social Services (continued):										
Health Department (continued)										
Women, Infant & Children (WIC)										
Visits in Douglas County	195,689	192,000	172,706	181,788	175,667	172,682	-	-	-	-
Clients Served in Douglas County	16,902	15,887	14,476	15,149	14,532	26,220	-	-	-	-
Visits by DCHD	43,607	115,200	109,401	111,926	107,548	102,622	-	-	-	-
Clients served by DCHD	3,009	7,963	7,409	7,651	7,019	12,406	-	-	-	-
Clients enrolled in Douglas County/per month	-	-	-	-	-	-	17,007	-	15,623	15,349
Clients Enrolled annually ⁴	-	-	-	-	-	-	204,867	193,659	187,478	184,189
Immunizations	12,110	11,051	8,982	5,668	3,771	3,015	1,549	1,478	1,225	872
Immunization Patients	3,592	377	2,998	1,973	1,301	873	591	509	480	294
Vital Statistics										
Birth Certificates issued	23,377	22,052	21,010	22,337	21,980	21,515	22,020	24,007	24,065	24,929
Death Certificates issued	27,787	28,787	26,410	30,576	30,169	30,249	27,860	28,328	27,396	28,560
Epidemiology										
Number of Disease Investigations	4,535	4,721	3,635	6,727	6,542	7,171	8,037	10,529	15,419	9,303
Number of Travel Clinic Patients ⁵	1,113	1,068	365	-	-	-	-	-	-	-
Number of Travel Vaccines Administered ⁵	1,965	1,863	598	-	-	-	-	-	-	-
Public Health Nursing										
Number of STD Clinic Visits	2,901	3,071	3,026	3,292	2,953	3,796	4,300	-	-	5703
Number of Health Center Clinic Visits	-	-	-	-	-	-	-	-	-	-
STD Control										
Number of Disease Reports Received	14,098	15,768	18,603	20,695	-	22,119	29,281	35,995	36,401	38,574
Field Records Generated	1,894	2,138	2,788	2,570	-	2,459	2,190	4,020	5,174	3,798
Lead Program										
EBL Inspections	-	-	-	-	39	48	37	56	51	45
Courtesy Inspections	-	-	-	-	49	527	21	19	44	71

Note: Indicators are not available for most general government functions. Where available, they are presented here.

- (1) Statistics are reported on a calendar year basis through 2013. Budget fiscal year (BFY) reporting began with BFY 2014
 - (2) Juvenile Assessment Center updated their reporting in BFY 2017
 - (3) Douglas County Health Center Assisted Living closed in August 2013
 - (4) Reporting for WIC changed in BFY 2016 due to the implementation of new reporting software
 - (5) Travelers Clinic closed March 19, 2012
 - (6) Food Manufacturer Inspections are now done by the Site of Nebraska
- * Population data can be found in Schedule 14 - Demographic and Economic Statistics

Douglas County, Nebraska
Capital Assets Statistics by Function/Program
Last Ten Fiscal Years

Function:	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Government			
Assessor/Register of Deeds			
# of vehicles	27	27	24
Election Commissioner			
# of buildings	1	1	1
County Extension			
# of buildings	1	1	1
# of vehicles	5	5	5
General Garage			
# of buildings	2	2	2
# of vehicles	52	49	45
Public Properties			
# of buildings maintained	5	5	6
# of vehicles	11	11	10
Purchasing			
# of buildings	1	1	1
# of vehicles	1	1	1
Treasurer			
# of vehicles	1	1	1
Public Safety			
Sheriff			
# of buildings	2	2	2
# of vehicles	145	126	118
County Attorney			
# of vehicles	6	4	4
Public Defender			
# of vehicles	1	1	1
Youth Center			
# of buildings	1	1	1
# of vehicles	3	3	2
Corrections			
# of buildings	2	2	2
# of vehicles	12	10	10
Public Safety Judicial			
# of buildings	1	1	1
Ecological Services			
# of buildings	1	1	1
# of landfills	1	1	1
# of vehicles	29	29	28
Transportation Services			
# of buildings	1	1	1
# of vehicles	157	165	143
Public Health			
# of Buildings	2	2	2
# of vehicles	20	20	15

Source: Douglas County Clerk/Comptroller's Office

Beginning with the year ended June 30, 2017 CAFR, Douglas County will report capital assets as the quantity owned, not as a dollar value as reported in prior years.


Data for prior years is currently not available.

APPENDIX D

**OMAHA-DOUGLAS PUBLIC BUILDING COMMISSION
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

JUNE 30, 2019

(With Independent Auditors' Reports Thereon)



OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
FINANCIAL STATEMENTS
WITH
SUPPLEMENTAL INFORMATION
AND
ACCOMPANYING INDEPENDENT AUDITORS' REPORTS
YEAR ENDED JUNE 30, 2019

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Omaha Douglas Public Building Commission

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Omaha Douglas Public Building Commission (the Commission) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Commission's 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.

Auditor's 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 from 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.

INDEPENDENT AUDITORS' REPORT (Continued)

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 the Commission 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.

Emphasis of Matter

As discussed in Note L to the financial statements, the ending balances for the year ended June 30, 2018 have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Other Matters and Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-10 and 29-30 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's financial statements. Schedule 1 - Bonds Payable (Schedule 1) and Schedule 2 - Insurance (Schedule 2) are presented for purposes of additional analysis and are not a required part of the financial statements.

Schedule 1 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Schedule 1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

INDEPENDENT AUDITORS' REPORT (Continued)

Schedule 2 has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2019 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of 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 Commission's internal control over financial reporting and compliance.

BLAND + ASSOCIATES, P.C.

Omaha, Nebraska
November 3, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2019**

This narrative overview and analysis of the financial performance of the Omaha Douglas Public Building Commission (the Commission) provides an overview of the Commission's activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at the Commission's financial performance as a whole. Readers are encouraged to consider the information presented here in conjunction with the Commission's financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the Omaha Douglas Public Building Commission exceeded its liabilities at the close of the most recent fiscal year by \$30,759,580 (net position). Of this amount, \$1,257,643 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Commission's total net position increased \$3,141,062. This change is the result, in part, of an increase in net assets of the Commission from FY 17-18 to FY 18-19 of \$6,902,252 and increase in net liabilities for same period of \$2,695,978. The combined impact is a net increase in net position of \$1,948,631.
- As of June 30, 2019, the Commission's governmental funds reported combined ending fund balances of \$8,354,090, a decrease of \$3,013,843.
- At the end of the current fiscal year the General Fund balance was \$352,832, approximately 5.6% of general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements. The basic financial statements consist of 1) Fund Financial and Government-wide financial statements, 2) Notes to the Financial Statements and 3) Supplementary Information.

The Commission's annual report includes both its government-wide and fund perspectives on each of the financial statements. The government-wide columns on the statements provide both long-term and short-term information about the Commission's overall status. Each provides a different perspective of the Commission's finances. The fund financial columns on each of the statements focus on the individual funds of the Commission, reporting operations in more detail than in the government-wide statements.

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
Year Ended June 30, 2019**

Government-Wide Financial Statements

The Statement of Net Position presents information on all of the Commission's assets, liabilities, and deferred inflows of resources with the difference reported as net position. The government-wide statements are represented by the "Adjustments" and the "Statement of Net Position" columns on page 12. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating.

The Statement of Activities reports how the government's net position changed during the most recent fiscal year. All changes in net position are included regardless of the timing of related cash flows. As such, revenues and expenses are reported in this statement for some items which will result in cash flows in future fiscal periods.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources segregated for specific activities or objectives. Each of the Commission's funds are detailed on the first five columns of the statements and totaled in the sixth column. The Commission uses fund accounting to ensure compliance with finance-related legal requirements, such as bond debt covenants. Within the basic financial statements, fund financial statements focus on the Commission's significant funds rather than the Commission as a whole.

The Commission maintains multiple Government funds. Government funds are funds principally supported by taxes and intergovernmental revenues. The Commission has no funds that are intended to entirely recover their costs through user fees and charges, also known as Proprietary funds. The governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. This is useful in evaluating the Commission's near-term financial requirements.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide a better understanding of the long-term impact of the Commission's near-term financial decisions.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Commission's 2018-2019 budget information.

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
Year Ended June 30, 2019**

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Commission's assets exceeded liabilities and deferred inflows of resources by \$30,759,580, at the close of the fiscal year ended June 30, 2019. The Commission is reporting positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
Summary of Net Position
June 30, 2019

	Governmental Activities 2018-2019	Governmental Activities 2017-2018
Current and other assets	\$ 12,624,519	\$ 14,784,276
Capital assets	63,091,172	55,094,375
Total assets	75,715,691	69,878,651
Long-term liabilities	36,080,302	34,638,369
Other liabilities and deferred inflows of resources	8,875,809	7,621,764
Total liabilities and deferred inflows of resources	44,956,111	42,260,133
Net position:		
Net investment in capital assets	24,085,271	21,434,989
Restricted	5,416,666	4,943,798
Unrestricted net position	1,257,643	1,239,731
Total net position	\$ 30,759,580	\$ 27,618,518

The Commission's net investment in capital assets now reflects 78% of the Commission's net position. The Commission uses these capital assets to provide services to citizens and other governments; consequently, these assets are not available for future spending.

An additional portion of the Commission's net position (approximately 18%) represents resources that are subject to bond covenants restricting their use toward repayment of debt. The remaining balance of unrestricted net position \$1,257,643 may be used to meet the ongoing obligations to citizens and creditors; of this amount \$148,482 has been assigned within the general fund toward outstanding encumbrances. The Commission's Bond Covenants direct the use of funds in its Construction, Capital Improvement and Bond funds so as to protect the bondholders while allowing for efficient operation of the Commission.

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
Year Ended June 30, 2019**

Governmental Activities

The following table shows the summary of the Commission's changes in net position:

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
Summary of Net Position
June 30, 2019

	Governmental Activities 2018-2019	% of Total	Governmental Activities 2017-2018	% of Total
General Revenues:				
Rental/reimbursement income	\$ 5,640,529	42.4%	\$ 5,480,965	43.1%
Property Taxes	6,369,058	47.9%	6,328,126	49.8%
Parking lot and concessions	1,286,946	9.7%	707,186	5.6%
Interest income/other	4,705	0.0%	191,963	1.5%
Total Revenues	<u>13,301,238</u>	100%	<u>12,708,240</u>	100%
Expenses:				
Operations and maintenance	9,083,475	89.4%	9,894,349	89.5%
Interest on long-term debt	1,076,701	10.6%	1,161,487	10.5%
Total expenses	<u>10,160,176</u>	100%	<u>11,055,836</u>	100%
Change in net position:	3,141,062			
Net position at June 30, 2018	<u>27,618,518</u>			
Net position at June 30, 2019	<u>\$ 30,759,580</u>			

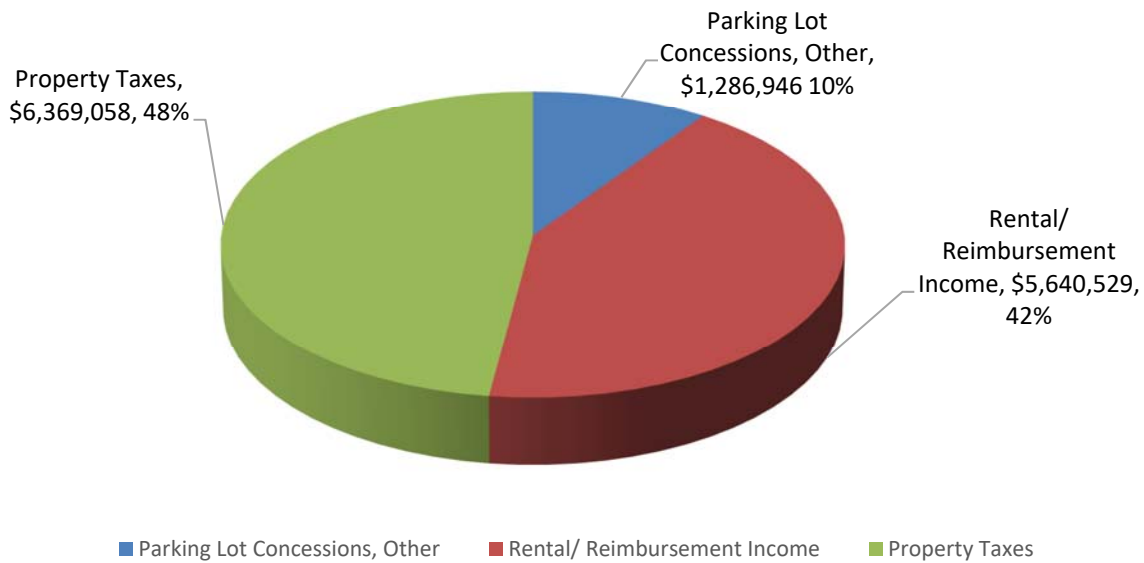
Total governmental activities revenue for the fiscal year was \$13,301,238 compared to \$12,708,240 for the fiscal year ended June 30, 2018. The two largest revenue sources for the Commission were property taxes and rental/reimbursement income. Property taxes are levied to cover the requirements of the bond debt service. The rental/reimbursement income is charged to cover the costs of operation of the facilities, any amount remaining is returned to the City of Omaha and Douglas County.

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
Year Ended June 30, 2019**

Governmental Activities (Continued)

The graph below shows the percentage of the total governmental revenues allocated by each revenue type.

REVENUES BY SOURCE



While parking lot receipts are designed to cover the operation cost of providing this service to the citizens and to contribute toward projects within the complex, there is no intention to include the cost of construction in the fee schedules. As such, parking revenues do not meet the criteria required for Business-type activities.

FINANCIAL ANALYSIS OF THE COMMISSION'S FUNDS

Governmental Funds

The General Fund is the Commission's primary operating fund. It is used to account for all financial resources for the operations of the facilities. The focus of the Commission's governmental funds is to provide information on near-term inflows, outflows and balance of spendable resources. This information is useful in evaluating the Commission's financing requirements. In particular, unreserved fund balance serves as a measure of net resources available for spending at the end of the fiscal year. For fiscal year ended June 30, 2019 the governmental funds reported combined ending balances of \$8,354,090, a decrease of \$3,013,842.

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
Year Ended June 30, 2019**

BUDGETARY HIGHLIGHTS

Per state statute, the Commission annually adopts a budget on the cash basis following the required public notice and hearing for all funds. The Building Commission adopts a budget early to enable the major tenants of the facility to include information from its budget when preparing their budgets. When final valuations are received, the Commission's Board amends the budgeted property tax collections to adjust for any changes.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Omaha Douglas Public Building Commission's investment in capital assets as of June 30, 2019, is \$63,091,172 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment. This is an increase of 14.5% in capital assets compared to the fiscal year ended June 30, 2018. The current year's capital assets are detailed in Note F of the notes to the financial statements.

Long-term Debt

As of June 30, 2019, the Commission had total long-term debt outstanding of \$36,080,302. This debt is financed by the Commission's property tax levy, projected to be 1.7 cents per \$100 of assessed valuation in 2019. State statute limits the Commission levy to 1.7 cents per hundred. The current year's long-term debt activity and construction commitments are detailed in Notes G and H of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

Factors considered in preparing the Commission's budget for fiscal year 2019-2020 include:

- Property tax receipts of \$8,057,889 are expected. This represents a 20% increase due to predicted valuation increases, levy adjustments, and a tax levy of 1.7 cents. Tax levy receipts will be used only for debt service payments and capital budget projects in 2019-2020.
- Parking revenues are expected to generate approximately \$832,458, an increase of less than 1% over the prior year. This is due to rate changes for public, employee, and monthly parking instituted in July 1, 2018 and is a direct comparison of the 2nd year of the new rates.
- Operating costs for the Technology Center are expected to be \$502,293, a 5.1% increase over the previous year budget of \$477,672, due to rising expenses.

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
Year Ended June 30, 2019**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS (Continued)

- The total budget anticipates expenditures of \$17,559,290 including bond debt service and construction fund spending for capital enhancements, an increase indicative of the rising cost of construction activities.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Omaha Douglas Public Building Commission's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Omaha Douglas Public Building Commission, 1819 Farnam Street, Suite 1205, Omaha, NE 68183.

Omaha Douglas Public Building Commission
Statement of Net Position and Governmental Funds Balance Sheet
June 30, 2019

	Major Governmental Funds			
	General	Capital Projects		
	Operation and Maintenance Fund	2015 B Construction Fund	Capital Improvement Fund	2019 Bond Fund
ASSETS				
Cash and cash equivalents	\$ 277,830	\$ 1,257,030	\$ 561,345	\$ 55
Restricted cash	92,188	-	-	-
Accounts receivable	4,606	-	873	-
Due from other funds	1,500,000	389,353	580,789	-
Property taxes receivable	-	-	673,159	-
Prepaid insurance	-	-	-	-
Land and construction in progress	-	-	-	-
Other capital assets, net of depreciation	-	-	-	-
Total assets	<u>\$ 1,874,624</u>	<u>\$ 1,646,383</u>	<u>\$ 1,816,166</u>	<u>\$ 55</u>
LIABILITIES				
Accounts payable	\$ 1,207,527	\$ 228,013	\$ 162,733	\$ -
Accrued liabilities	20,467	-	-	-
Due to other funds	251,839	-	718,303	-
Interest payable	-	-	-	-
Long-term liabilities				
Due within one year	-	-	-	-
Due after one year	-	-	-	-
Total liabilities	<u>1,479,833</u>	<u>228,013</u>	<u>881,036</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Refunding of debt	-	-	-	-
Unearned revenue	41,959	-	-	-
Total liabilities and deferred inflows of resources	<u>1,521,792</u>	<u>228,013</u>	<u>881,036</u>	<u>-</u>
FUND BALANCES/NET POSITION				
Fund balances				
Restricted for:				
Capital improvement	-	1,418,370	-	-
Debt service	-	-	-	-
Assigned	148,482	-	-	-
Unassigned	204,350	-	935,130	55
Total fund balances	<u>352,832</u>	<u>1,418,370</u>	<u>935,130</u>	<u>55</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,874,624</u>	<u>\$ 1,646,383</u>	<u>\$ 1,816,166</u>	<u>\$ 55</u>
Net position				
Net investment in capital assets				
Restricted for debt service				
Unrestricted				
Total net position				

The accompanying notes to the financial statements are an integral part of these statements

Omaha Douglas Public Building Commission
Statement of Net Position and Governmental Funds Balance Sheet (Continued)
June 30, 2019

	Major Governmental Funds (Continued)		Adjustments (Note D)	Government Wide Statement of Net Position
	Debt Service			
ASSETS	Bond Fund	Total		
Cash and cash equivalents	\$ 2,319,445	\$ 4,415,705	\$ -	\$ 4,415,705
Restricted cash	2,652,000	2,744,188	-	2,744,188
Accounts receivable	-	5,479	-	5,479
Due from other funds	-	2,470,142	-	2,470,142
Property taxes receivable	2,176,258	2,849,417	-	2,849,417
Prepaid insurance	-	-	139,588	139,588
Land and construction in progress	-	-	32,623,475	32,623,475
Other capital assets, net of depreciation	-	-	30,467,697	30,467,697
Total assets	<u>\$ 7,147,703</u>	<u>\$ 12,484,931</u>	<u>\$ 63,230,760</u>	<u>\$ 75,715,691</u>
LIABILITIES				
Accounts payable	\$ -	\$ 1,598,273	\$ -	\$ 1,598,273
Accrued liabilities	-	20,467	118,557	139,024
Due to other funds	1,500,000	2,470,142	-	2,470,142
Interest payable	-	-	231,037	231,037
Long-term liabilities				
Due within one year	-	-	4,365,000	4,365,000
Due after one year	-	-	36,080,302	36,080,302
Total liabilities	<u>1,500,000</u>	<u>4,088,882</u>	<u>40,794,896</u>	<u>44,883,778</u>
DEFERRED INFLOWS OF RESOURCES				
Refunding of debt	-	-	30,374	30,374
Unearned revenue	-	41,959	-	41,959
Total liabilities and deferred inflows of resources	<u>1,500,000</u>	<u>4,130,841</u>	<u>40,825,270</u>	<u>44,956,111</u>
FUND BALANCES/NET POSITION				
Fund balances				
Restricted for:				
Capital improvement	-	1,418,370	(1,418,370)	-
Debt service	5,647,703	5,647,703	(5,647,703)	-
Assigned	-	148,482	(148,482)	-
Unassigned	-	1,139,535	(1,139,535)	-
Total fund balances	<u>5,647,703</u>	<u>8,354,090</u>	<u>(8,354,090)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,147,703</u>	<u>\$ 12,484,931</u>	<u>\$ 32,471,180</u>	<u>\$ 44,956,111</u>
Net position				
Net investment in capital assets			24,085,271	24,085,271
Restricted for debt service			5,416,666	5,416,666
Unrestricted			1,257,643	1,257,643
Total net position			<u>\$ 30,759,580</u>	<u>\$ 30,759,580</u>

The accompanying notes to the financial statements are an integral part of these statements

**Omaha Douglas Public Building Commission
Statement of Activities and
Governmental Funds Revenues, Expenditures and
Change in Fund Balances / Net Position (Deficit)
For the year ended June 30, 2019**

	Major Governmental Funds			
	General	Capital Project		
	Operation and Maintenance Fund	2015 B Construction Fund	Capital Improvement Fund	2019 Bond Fund
REVENUES				
Program revenues				
Rental income	\$ 5,640,529	\$ -	\$ -	\$ -
Parking lot concession and rent	792,749	-	-	-
General revenues				
Property taxes	-	-	1,837,980	-
Interest	-	-	-	4,705
Other concessions and other rent	467,111	-	473	-
Total revenues	<u>6,900,389</u>	<u>-</u>	<u>1,838,453</u>	<u>4,705</u>
EXPENDITURES/EXPENSES				
Building management				
Operations and maintenance	1,988,960	608,041	34,394	72,893
Outside contracts	2,358,840	-	-	31,000
Personnel services	1,809,937	-	-	-
Depreciation	-	-	-	-
Other expenses	1,276	-	2,042	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	190,838	3,453,391	508,424	6,021,576
Total expenditures/expenses	<u>6,349,851</u>	<u>4,061,432</u>	<u>544,860</u>	<u>6,125,469</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES/EXPENSES	<u>550,538</u>	<u>(4,061,432)</u>	<u>1,293,593</u>	<u>(6,120,764)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds of bonds	-	-	-	6,045,000
Premium on issuance of bonds	-	-	-	78,961
Transfers in	-	-	146,638	-
Transfers out	(1,344,099)	(81,803)	-	(3,142)
Total other financing sources (uses)	<u>(1,344,099)</u>	<u>(81,803)</u>	<u>146,638</u>	<u>6,120,819</u>
NET CHANGE IN FUND BALANCES	(793,561)	(4,143,235)	1,440,231	55
CHANGE IN NET POSITION	-	-	-	-
FUND BALANCES/NET POSITION (DEFICIT), BEGINNING OF YEAR, AS PREVIOUSLY STATED	1,146,393	5,561,605	(605,227)	-
PRIOR PERIOD ADJUSTMENT	-	-	100,126	-
FUND BALANCES/NET POSITION (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>1,146,393</u>	<u>5,561,605</u>	<u>(505,101)</u>	<u>-</u>
FUND BALANCES/NET POSITION (DEFICIT), END OF YEAR	<u>\$ 352,832</u>	<u>\$ 1,418,370</u>	<u>\$ 935,130</u>	<u>\$ 55</u>

The accompanying notes to the financial statements are an integral part of these statements

Omaha Douglas Public Building Commission
Statement of Activities and
Governmental Funds Revenues, Expenditures and
Change in Fund Balances / Net Position (Deficit) (Continued)
For the year ended June 30, 2019

	Major Governmental Funds (Continued)		Adjustments (Note D)	Government Wide Statement of Activities
	Debt Service			
	Bond Fund	Total		
REVENUES				
Program revenues				
Rental income	\$ -	\$ 5,640,529	\$ -	\$ 5,640,529
Parking lot concession and rent	-	792,749	-	792,749
General revenues				
Property taxes	4,531,078	6,369,058	-	6,369,058
Interest	-	4,705	-	4,705
Other concessions and other rent	26,613	494,197	-	494,197
Total revenues	<u>4,557,691</u>	<u>13,301,238</u>	<u>-</u>	<u>13,301,238</u>
EXPENDITURES/EXPENSES				
Building management				
Operations and maintenance	-	2,704,288	-	2,704,288
Outside contracts	-	2,389,840	(16,730)	2,373,110
Personnel services	-	1,809,937	15,390	1,825,327
Depreciation	-	-	2,177,432	2,177,432
Other expenses	-	3,318	-	3,318
Debt service:				
Principal	4,030,000	4,030,000	(4,030,000)	-
Interest	1,327,430	1,327,430	(250,729)	1,076,701
Capital outlay	-	10,174,229	(10,174,229)	-
Total expenditures/expenses	<u>5,357,430</u>	<u>22,439,042</u>	<u>(12,278,866)</u>	<u>10,160,176</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES/EXPENSES	<u>(799,739)</u>	<u>(9,137,804)</u>	<u>12,278,866</u>	<u>3,141,062</u>
OTHER FINANCING SOURCES (USES)				
Proceeds of bonds	-	6,045,000	(6,045,000)	-
Premium on issuance of bonds	-	78,961	(78,961)	-
Transfers in	1,282,406	1,429,044	-	1,429,044
Transfers out	-	(1,429,044)	-	(1,429,044)
Total other financing sources (uses)	<u>1,282,406</u>	<u>6,123,961</u>	<u>(6,123,961)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	482,667	(3,013,843)	-	-
CHANGE IN NET POSITION	-	-	6,154,905	3,141,062
FUND BALANCES/NET POSITION (DEFICIT), BEGINNING OF YEAR, AS PREVIOUSLY STATED	4,199,950	10,302,721	16,250,585	26,553,306
PRIOR PERIOD ADJUSTMENT	965,086	1,065,212	-	1,065,212
FUND BALANCES/NET POSITION (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>5,165,036</u>	<u>11,367,933</u>	<u>16,250,585</u>	<u>27,618,518</u>
FUND BALANCES/NET POSITION (DEFICIT), END OF YEAR	<u>\$ 5,647,703</u>	<u>\$ 8,354,090</u>	<u>\$ 22,405,490</u>	<u>\$ 30,759,580</u>

The accompanying notes to the financial statements are an integral part of these statements

NOTES TO FINANCIAL STATEMENTS

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Omaha Douglas Public Building Commission (the Commission) is presented to assist in understanding the Commission's financial statements. The financial statements and notes are representations of the Commission's management who is responsible for the integrity and objectivity of the financial statements. The accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Operations

The Commission's purpose is to maintain, construct, remodel or renovate buildings, structures, and facilities for the joint use of the City of Omaha, Nebraska (the City) and Douglas County, Nebraska (the County). In addition, the Commission facilitates financing of these assets and their maintenance.

Reporting Entity

The Commission is a body politic, incorporated, and an instrument of the State of Nebraska created by state law on May 19, 1971. It is governed by a five-member Board of Commissioners appointed for staggered terms of four years each. Two members of the Commission are appointed by the board of County Commissioners of Douglas County and two members are appointed by the Mayor of the City of Omaha, Nebraska from the membership of the Omaha City Council and ratified by the Omaha City Council. The fifth member is appointed or selected by the four previously appointed members. Management reports its activities to the Board of Commissioners. The Commission has the authority to make decisions that significantly influence operations.

Basis of Presentation

As a special purpose government, the Commission has elected to display the government-wide statement of net position with the governmental funds balance sheet and the government-wide statement of activities with the governmental funds, revenues, expenditures and change in fund balances.

Financial Statements

The financial statements of the Commission include the government-wide and fund financial statements. The focus is on the Commission as a whole in the government-wide financial statements, while reporting additional and detailed information about the Commission's major governmental funds in the fund financial statements.

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities display information about the Commission's government. These statements include the financial activities of the overall Commission. The Commission's activities are supported by property tax revenue and rental income. The government-wide statement of activities reflects the costs of programs and functions reduced by directly associated revenues to arrive at net revenue or expense for each program and function. Net program revenue or expense for governmental activities is then adjusted for general revenues to determine the change in net position for the year.

Fund Financial Statements

The fund financial statements provide information about the Commission's funds. The emphasis of fund financial statements is on major governmental funds. Each major governmental fund is displayed in a separate column.

The Commission reports the following major governmental funds:

General Operation and Maintenance Fund - The Operation and Maintenance Fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the Commission that are not accounted for through other funds.

2015 B Construction Fund - The 2015 B Construction Fund is used to account for costs associated with building improvement projects funded by the 2015 bond issue.

Capital Improvement Fund - The Capital Improvement Fund is used to account for costs associated with building improvement projects funded by previous bond issues.

2019 Bond Fund - The 2019 Bond Fund is used to account for costs associated with building improvement projects funded by the 2019 bond issue.

Bond Fund - The Bond Fund accounts for the resources for, and the payments of, long-term debt principal, interest, and related costs.

Measurement Focus/Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Non-exchange transactions, in which the Commission receives value without directly giving equal value in exchange, include property taxes. Property taxes are recognized as revenue in the year for which they are levied.

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus/Basis of Accounting (Continued)

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Property taxes, interest, and charges for services are accrued when their receipt occurs within 60 days after the end of the accounting period so as to be both measurable and available. Expenditures are generally recorded when a liability is incurred, except for debt services expenditures and expenditures in governmental funds. Proceeds of long-term debt are reported as other financing sources and payments of long-term debt are reported as debt service expenditures.

Cash and Cash Equivalents

For financial reporting purposes, all highly liquid investments with original maturities of three months or less are considered cash equivalents.

Capital Assets and Depreciation

Property and equipment is recorded at cost. Additions, renewals and betterments over the capitalization threshold of \$5,000 are capitalized, whereas expenditures for maintenance and repairs are expensed as incurred.

Depreciation is provided in amounts sufficient to relate the cost of the depreciable assets to operations over their estimated service lives on the straight-line method. The estimated useful lives by type of assets are as follows:

	<u>Years</u>
Buildings	40
Building Improvements	5-20
Furniture and Equipment	5

Property Taxes

Property taxes are levied by the County Board of Commissioners on or before October 15th of each year for all political subdivisions in the County. Taxes are due on December 31st and attached as an enforceable lien on January 1st following the levy due and become delinquent in two equal installments on April 1st and August 1st.

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes Receivable

All property taxes receivable are considered current and therefore due within one year. Taxes receivable are reported net of an allowance for uncollectible accounts and revenues net of uncollectible. Allowances are based on management's estimates, which are based on historical collection rates.

Bond Premiums and Discounts

Bond premiums and bond discounts of the 2008, 2010, 2010 refunding, 2014, 2015B, 2015 refunding, and 2019 revenue bonds are amortized using the straight-line method over the respective terms of the bonds.

Interfund Receivables and Payable

Amounts owed between funds are classified as "Due to/from other funds". These interfund receivables and payables are expected to be settled within one year from June 30, 2019.

Compensated Absences

It is the Commission's policy to permit employees to accumulate earned vacation, but any accumulation in excess of two hundred eighty (280) hours shall not be carried forward from one payroll year to the next payroll year. All vacation pay is accrued when earned in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, (for example, as a result of employee resignations or retirements).

Encumbrances

The formal spending processes allow departments to encumber funds to make specific purchases that will actually be paid for in the next fiscal year.

The encumbrances must be in the form of a requisition before a deadline, usually two weeks before the end of the budget fiscal year. They can be made in any fund including the general fund. The encumbrances do not lapse at year end. They are included in restricted, committed, or assigned fund balance as appropriate. Encumbrances at June 30, 2019 are \$148,482 and are encumbered in the General Operation and Maintenance Fund assigned fund balance.

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

Deferred Outflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows. Deferred Outflows of resources represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources until then. The Commission does not have any items that qualify for reporting in this category.

Deferred Inflows of Resources – In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources until then. The Commission has unearned revenue and refunding of debt that qualify for reporting in this category and are reported as deferred inflows of resources.

Net Position

Net position represents the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources in the financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any long-term debt attributable to the acquisition, construction or improvement of these assets. Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund Balance

Fund balances are classified as follows:

Nonspendable fund balance – amounts associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned),

Restricted fund balance – amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,

Committed fund balance – amounts that can be used only for the specific purposes determined by a formal action of the Board of Commissioners,

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance (Continued)

Assigned fund balance – amounts that are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and

Unassigned fund balance – the residual classification for the government’s general fund and includes all spendable amounts not contained in the other classifications.

Restricted funds are used first as appropriate. Assigned funds are reduced to the extent that expenditure authority has been budgeted by the Board of Commissioners or the assignment has been changed by the Board of Commissioners. Decreases to fund balance first reduce Unassigned fund balance; in the event that Unassigned fund balance becomes zero, then Assigned and Committed fund balances are used in that order.

Income Taxes

The Commission qualifies as a tax-exempt organization under Section 115 of the Internal Revenue Code. Accordingly, no provision for incomes taxes is required.

Use of Estimates

Management uses estimates and assumptions in preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America. Such estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues, expenditures, or expenses during the reporting period. Actual results may differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through November 3, 2019, which is the date the financial statements were available to be issued.

NOTE B - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Commission to credit risk consist of cash and cash equivalents and property tax receivables. The Commission’s cash accounts were entirely covered by the Federal Deposit Insurance Corporation (FDIC) or by collateral held by the Commission’s agent in the Commission’s name.

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019**

NOTE C - DEPOSITS

The Commission maintained cash balances of \$7,244,060 in a financial institution at June 30, 2019. Carrying amounts of the funds are \$370,018 for the operation and maintenance fund, \$1,257,030 for the 2015 B construction fund, \$561,345 for the capital improvement fund, \$55 for the 2019 Bond Fund, and \$4,971,445 for the bond fund.

NOTE D - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Amounts reported for governmental activities in the Statement of Net Position differ from the amounts reported in the Governmental Funds, Balance Sheet as follows:

Fund balance-total governmental funds:	\$ 8,354,090
Adjustments:	
Expenditures for insurance extending over more than one accounting period are not allocated among account periods; therefore, prepaid insurance is not reported in the governmental funds.	139,588
Capital assets used in governmental activities are not current financial resources and are not reported in the governmental funds.	63,091,172
Interest costs are not due and payable in the current period and are not reported in the governmental funds.	(231,037)
Accrued compensated absences are not due and payable in the current period and are not reported in the governmental funds.	(118,557)
Refunding of debt is not due and payable in the current period and is not reported in the governmental funds.	(30,374)
Long-term liabilities, including bonds and interest payable, are not due and payable in the current period and are not reported in the governmental funds.	<u>(40,445,302)</u>
Net position of governmental activities	<u><u>\$ 30,759,580</u></u>

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019

NOTE D - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

Amounts reported for governmental activities in the Statement of Activities differ because:

Net change in fund balance-total governmental funds: \$ (3,013,843)

Adjustments:

Expenditures for insurance, extending over more than one accounting period, are not allocated among account periods. Total expenditures during the year are reported in the governmental funds. 16,730

Certain expenses reported within the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. (15,390)

Governmental funds report capital outlays, the acquisition of capital assets, as expenditures. However, in the statement of activities, the cost of these assets is reported as capital assets, net of depreciation. 7,996,797

The issuances of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and the payment in conjunction with the current refunding of debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premium and discounts when debt is first issued along with any gains or losses on refunded debt, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (1,843,232)

Net change in position of governmental activities \$ 3,141,062

NOTE E - INTERFUND RECEIVABLES AND PAYABLES

Outstanding balances between funds reported as "due to/due from other funds" include outstanding charges by one fund to another for services, goods, or other miscellaneous receivables or payables between funds. Interfund balances at June 30, 2019, consisted of the following individual funds receivables and payables:

<u>Fund Type</u>	<u>Due From</u>	<u>Due To</u>
Operation and Maintenance Fund	\$ 1,500,000	\$ 251,839
2015 B Construction Fund	389,353	-
Capital Improvement Fund	580,789	718,303
Bond Fund	-	1,500,000
	<u>\$ 2,470,142</u>	<u>\$ 2,470,142</u>

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019

NOTE F - CAPITAL ASSETS

The Commission's capital asset activity for the year ended June 30, 2019, is as follows:

	Beginning Balance	Additions	Reclassifications	Ending Balance
Governmental Activities:				
Capital assets not depreciated:				
Land	\$ 7,001,672	\$ 2,400,000	\$ -	\$ 9,401,672
Art Work	152,840	-	46,339	199,179
Construction in progress	19,764,285	4,149,009	(890,670)	23,022,624
Total non-depreciable capital assets	26,918,797	6,549,009	(844,331)	32,623,475
Capital assets being depreciated:				
Civic Center	34,150,016	-	259,508	34,409,524
Tech Center	8,780,141	-	-	8,780,141
Hall of Justice	13,905,523	-	-	13,905,523
Hall of Justice improvements	4,899,444	-	584,823	5,484,267
Parking Garage	14,448,232	-	-	14,448,232
Furniture and fixtures	1,396,381	-	-	1,396,381
Equipment/systems	19,794,280	-	-	19,794,280
1723 Building	-	3,625,220	-	3,625,220
Total depreciable capital assets	97,374,017	3,625,220	844,331	101,843,568
Less accumulated depreciation for:				
Civic Center	27,395,726	491,985	-	27,887,711
Tech Center	1,259,164	442,990	-	1,702,154
Hall of Justice	12,596,086	103,468	-	12,699,554
Hall of Justice improvements	897,139	160,198	-	1,057,337
Parking Garage	8,197,294	364,251	-	8,561,545
Furniture and fixtures	1,396,381	-	-	1,396,381
Equipment/systems	17,456,649	569,270	-	18,025,919
1723 Building	-	45,270	-	45,270
Total accumulated depreciation	69,198,439	2,177,432	-	71,375,871
Total capital assets being depreciated, net of accumulated depreciation	28,175,578	1,447,788	844,331	30,467,697
Net book value of government-wide capital assets	\$ 55,094,375	\$ 7,996,797	\$ -	\$ 63,091,172

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019**

NOTE G – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2019, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds payable	\$ 36,870,000	\$ 6,045,000	\$ (4,030,000)	\$ 38,885,000	\$ 4,365,000
Deferred amounts for discounts/premiums, net	1,715,835	78,961	(234,494)	1,560,302	-
Total revenue bond payable	38,585,835	6,123,961	(4,264,494)	40,445,302	4,365,000
Compensated absences	103,167	15,390	-	118,557	23,711
Total	<u>\$ 38,689,002</u>	<u>\$ 6,139,351</u>	<u>\$ (4,264,494)</u>	<u>\$ 40,563,859</u>	<u>\$ 4,388,711</u>

The total interest paid for the year ended June 30, 2019, was \$1,327,430.

Bonds payable as of June 30, 2019, are summarized as follows:

<p>\$8,150,000 Tax Supported Lease Rental Revenue Omaha Douglas Public Building Commission Bonds, Series 2008, payable in scheduled annual installments including principal amounts ranging between \$320,000 and \$720,000 plus interest due on November 1 and May 1, commencing with interest payments on November 1, 2008 and principal payments on May 1, 2009, with interest ranging from 1.80% to 4.50%, final payment due May 1, 2023.</p>	\$ 2,700,000
<p>\$10,000,000 Tax Supported Lease Rental Revenue Omaha Douglas Public Building Commission Bonds, Series 2010, payable in scheduled annual installments including principal amounts ranging between \$695,000 and \$1,100,000 plus interest due on November 1 and May 1, commencing with interest payments on November 1, 2010 and principal payments on May 1, 2011, with interest ranging from .40% to 4.00%, final payment due May 1, 2023.</p>	3,865,000
<p>\$7,455,000 Tax Supported Lease Rental Revenue Omaha Douglas Public Building Commission Refunding Bonds, Series 2010, payable in scheduled annual installments including principal amounts ranging between \$415,000 and \$980,000 plus interest due on November 1 and May 1, commencing with interest payments on November 1, 2010 and principal payments on May 1, 2011, with interest ranging from .40% to 3.00%, final payment due May 1, 2020.</p>	980,000

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019**

NOTE G - LONG TERM LIABILITIES (Continued)

<p>\$13,445,000 Tax Supported Lease Rental Revenue Omaha Douglas Public Building Commission Bonds, Series 2014, payable in scheduled annual installments including principal amounts ranging between \$1,000,000 and \$1,980,000 plus interest due on November 1 and May 1, commencing with interest payments on May 1, 2016 and principal payments on May 1, 2021, with interest ranging from 3.00% to 5.00%, final payment due May 1, 2029.</p>	\$ 13,445,000
<p>\$10,000,000 Tax Supported Lease Rental Revenue Omaha Douglas Public Building Commission Bonds, Series 2015B, payable in scheduled annual installments including principal amounts ranging between \$1,005,000 and \$1,240,000 plus interest due on November 1 and May 1, commencing with interest payments on May 1, 2016 and principal payments on November 1, 2021, with interest ranging from 2.00% to 3.00%, final payment due November 1, 2029.</p>	10,000,000
<p>\$8,840,000 Tax Supported Lease Rental Revenue Omaha Douglas Public Building Commission Refunding Bonds, Series 2015, payable in scheduled annual installments including principal amounts ranging between \$1,710,000 and \$1,850,000 plus interest due on November 1 and May 1, commencing with interest and principal payments on May 1, 2016, with interest ranging from 1.00% to 3.00%, final payment due May 1, 2020.</p>	1,850,000
<p>\$6,045,000 Tax Supported Lease Rental Revenue Omaha Douglas Public Building Commission Bonds, Series 2019, payable in scheduled annual installments including principal amounts ranging between \$230,000 and \$395,000 plus interest due on November 1 and May 1, commencing with interest and principal payments on May 1, 2020, with interest ranging from 2.00% to 3.25%, final payment due May 1, 2039.</p>	6,045,000
	\$ 38,885,000

Principal and interest requirements to maturity on bonds outstanding prior to the effects of the valuation adjustment and unamortized premium at June 30, 2019, are as follows:

Years Ending June 30,	Principal	Interest
2020	\$ 4,365,000	\$ 1,383,252
2021	2,925,000	1,262,255
2022	3,995,000	1,147,430
2023	4,290,000	1,013,918
2024	2,760,000	876,480
2025-2039	20,550,000	3,232,155
	\$38,885,000	\$ 8,915,490

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019

NOTE H - OPERATING LEASE/RELATED PARTIES

The Commission's cost of operations and excess debt service are funded through rental/reimbursement payments made by the City and the County, both related parties, based upon their proportionate occupancy of such buildings to the extent covered by a maximum property tax levy of 1.7 cents for each \$100 of actual valuation of taxable property in Douglas County. This reimbursement from the City and County provides 100% of the rental income reported. For the year ended June 30, 2019, the Commission has operating leases continuing until May 2039 which are renegotiated each time the Commission enters into new bond agreements. Should there be no further bonds issued and the City and County agree to terminate the Commission then the properties ownership would transfer to the City and County.

The following schedule presents expected future payments receivable from these operating leases:

Years Ending June 30,	City	County	Total
2020*	\$ 2,047,832	\$ 3,754,896	\$ 5,802,728
2021*	2,109,267	3,867,543	5,976,810
2022*	2,172,545	3,983,569	6,156,114
2023*	2,237,721	4,103,076	6,340,797
2024*	2,304,853	4,226,169	6,531,022
2025-2039*	44,153,795	80,960,209	125,114,004
Total	<u>\$ 55,026,013</u>	<u>\$ 100,895,462</u>	<u>\$ 155,921,475</u>

* Assumes a 3% increase per year

NOTE I - RETIREMENT PLAN

The Commission participates in the Douglas County Employees' Retirement Plan (the Plan). The Plan is a single employer, defined benefit pension plan which provides retirement disability, death, and termination benefits to substantially all employees beginning on their first day of continuous employment. While the Commission is required to make contributions to the Plan, it is not incurring any liability associated with the Plan. The County would be responsible to make up any shortfall, and has the option to increase future contributions from the Commission. The Commission's employees are considered employees of the County for purposes of the Plan. Because of this, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, is not applicable.

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019

NOTE I - RETIREMENT PLAN (Continued)

The general membership and administration of the Plan, and carrying out the provisions of the Plan are the responsibility of the Retirement Committee of the County (the Committee), which consists of at least one County Commissioner and other employees of the County as appointed by the Board of County Commissioners. The Committee is responsible for determining the entitlement of members to benefits and establishing policies regarding obligations of members and the Commission to contribute to the Plan. Cost-of living adjustments are determined by the Committee on an ad-hoc basis. General administrative expenses incurred by the Committee are paid by the County, and no additional salary is paid to Committee members. The Plan has no legally required reserves.

The Plan is not subject to either the minimum funding standards of the Employee Retirement Income Security Act of 1974 or the maximum funding limitations. Funding standards are actuarially determined using the projected unit credit cost method. Actuarial reviews are only required on a biennial basis, the most recent is dated December 31, 2016.

Basis of Accounting

The Plan's financial statements are prepared using the accrual basis of accounting and are presented as a Pension Trust Fund in the financial statements of the County. Plan member and employer contributions are recognized in the period in which the contributions are due. Benefits are provided based on a percentage of the member's final average compensation.

Method Used to Value Investments

Plan assets are invested in readily marketable securities and are carried at fair value.

Contributions

Annual contributions to the Plan for members are comprised of employee contributions equal to 8.5% of reported earnings as of the valuation date and an equal amount contributed by the Commission. The Commission's matching share of contributions totaled \$103,552 for June 30, 2019.

Information concerning the Plan, including that disclosed above, is included in the County's financial statements and can be obtained from the Douglas County Clerk's Office, located at 1819 Farnam Street, Omaha, Nebraska 68102.

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended June 30, 2019

NOTE J - POST-EMPLOYMENT BENEFITS

Plan description

The Commission participates in the Douglas County post-employment benefits plan as described below. The County provides certain other post-employment health care benefits (OPEB Plan) to eligible retirees and their dependents up to age 65 when they would be Medicare eligible. They include medical, dental, vision and life insurance. The Commission contributes 100% of the retiree insurance premium and it is considered OPEB. The OPEB Plan is a single-employer defined benefit healthcare plan administered by the County. The OPEB Plan does not issue separate financial statements.

Funding Policy

The contribution requirements of the OPEB Plan are established by, and can be amended by, the Douglas County Board of Commissioners. The contribution requirements of Commission plan members are established by, and can be amended by, the Commission. Contributions are made to the plan based on a pay-as-you-go basis. For the year ended June 30, 2019, the Commission contributed \$34,256.

Information concerning the OPEB Plan, including that disclosed above, is included in the County's financial statements and can be obtained from the Douglas County Clerk's Office, located at 1819 Farnam Street, Omaha, Nebraska 68102.

NOTE K - RISK MANAGEMENT

The Commission is exposed to the various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; and natural disaster. The Commission has purchased commercially available indemnity insurance to cover these risks. The deductible amounts for this insurance would be insignificant to the Commission.

NOTE L - PRIOR PERIOD ADJUSTMENT

The Commission's financial statements as of June 30, 2018, contained the following errors due to timing of when the receipts were received by Treasury: (1) understatement of accounts receivable by \$1,065,212 and (2) understatement of property tax revenue by \$1,065,212. Net position as of June 30, 2018 has been increased by \$1,065,212 to correct the effect of these errors.

NOTE M - RECLASSIFICATIONS

Certain reclassifications were made to the 2018 financial statements to conform to the 2019 presentation.

REQUIRED SUPPLEMENTAL INFORMATION

BUDGETARY COMPARISON SCHEDULE

Omaha Douglas Public Building Commission
Required Budgetary Comparison Schedule (Budgetary Basis)
For the year ended June 30, 2019

	General (O&M) Fund				Construction and Capital Improvement Funds				Bond Funds			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
SOURCES OF FINANCIAL RESOURCES												
Revenues												
Intergovernmental rentals/fees	\$ 5,611,007	\$ 5,611,007	\$ 5,640,529	\$ 29,522	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-	1,336,749	1,336,749	1,837,980	501,231	5,739,400	5,739,400	4,531,078	(1,208,322)
Sales, charges for services	827,220	827,220	792,749	(34,471)	-	-	-	-	-	-	-	-
Other concessions and other rent	55,800	55,800	467,111	411,311	-	-	473	473	-	-	26,613	26,613
Bond proceeds	-	-	-	-	-	-	-	-	120,000,000	120,000,000	6,123,961	(113,876,039)
Interest	5,000	5,000	-	(5,000)	-	-	-	-	-	-	4,705	4,705
Total revenues	6,499,027	6,499,027	6,900,389	401,362	1,336,749	1,336,749	1,838,453	501,704	125,739,400	125,739,400	10,686,357	(115,053,043)
USES OF FINANCIAL RESOURCES												
Expenditures												
Bond debt service	-	-	-	-	-	-	-	-	5,739,400	5,739,400	5,357,430	(381,970)
Finance and administration	5,611,007	5,611,007	4,170,053	(1,440,954)	-	-	-	-	-	-	103,893	103,893
Building maintenance	840,295	840,295	1,988,960	1,148,665	-	-	644,477	644,477	-	-	-	-
Building improvements	-	-	190,838	190,838	3,548,000	3,548,000	3,961,815	413,815	120,000,000	120,000,000	6,021,576	(113,978,424)
Total expenditures	6,451,302	6,451,302	6,349,851	(101,451)	3,548,000	3,548,000	4,606,292	1,058,292	125,739,400	125,739,400	11,482,899	(114,256,501)
(Deficiency) excess of revenues (under) over expenditures	47,725	47,725	550,538	502,813	(2,211,251)	(2,211,251)	(2,767,839)	(556,588)	-	-	(796,542)	(796,542)
Transfer from Reserves	-	-	-	-	2,211,251	2,211,251	-	-	-	-	-	-
OTHER												
Transfers	-	-	(1,344,099)	(1,344,099)	-	-	64,835	64,835	-	-	1,279,264	1,279,264
Total Other	-	-	(1,344,099)	(1,344,099)	-	-	64,835	64,835	-	-	1,279,264	1,279,264
(DEFICIENCY) EXCESS OF RECEIPTS (BUDGETARY BASIS) (UNDER) OVER EXPENDITURES	\$ 47,725	\$ 47,725	\$ (793,561)	\$ 1,846,912	\$ -	\$ -	\$ (2,703,004)	\$ (621,423)	\$ -	\$ -	\$ 482,722	\$ (2,075,806)
FUND BALANCES, BEGINNING OF YEAR, AS PREVIOUSLY STATED												
			1,146,393				4,956,378				4,199,950	
PRIOR PERIOD ADJUSTMENT												
			-				100,126				965,086	
FUND BALANCE, BEGINNING OF YEAR, AS RESTATED												
			1,146,393				5,056,504				5,165,036	
FUND BALANCE, END OF YEAR												
			\$ 352,832				\$ 2,353,500				\$ 5,647,758	

Total Net Position prior to adjustments: \$ 8,354,090
ADJUSTMENTS REQUIRED UNDER ACCOUNTING PRINCIPLES
GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA
To adjust revenues and expenditures for accruals \$ 22,405,490
Total Net Position \$ 30,759,580

OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
NOTES TO BUDGETARY COMPARISON SCHEDULE
Year Ended June 30, 2019

NOTE A - BASIS OF PRESENTATION

The State of Nebraska prescribes that the Commission adopt a cash basis budget annually following the required public notice and hearing for all funds. The Commission's practice is to adopt its budget early to accommodate major tenants in their budgeting process. When final valuations are received, the Commission's board amends the budgeted property tax collections to adjust for any change.

NOTE B - BASIS OF ACCOUNTING

The Commission's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America (GAAP). The major differences between the budgetary basis and GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received and expenditures are recorded when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting in the governmental fund statements and on the accrual basis in the government-wide statements.

SUPPLEMENTAL INFORMATION

Omaha Douglas Public Building Commission
Schedule 1 - Bonds Payable
June 30, 2019

Bond Number	Maturity Date	Amount	Annual Interest Rate
2008 Issue	May, 2020	\$ 630,000	4.25%
	May, 2021	660,000	4.38%
	May, 2022	690,000	4.50%
	May, 2023	720,000	4.50%
		<u>\$ 2,700,000</u>	
2010 Issue	May, 2020	\$ 675,000	3.00%
	May, 2021	1,030,000	4.00%
	May, 2022	1,060,000	4.00%
	May, 2023	1,100,000	3.25%
		<u>\$ 3,865,000</u>	
2010 Refunding Issue	May, 2020	\$ 980,000	3.00%
		<u>\$ 980,000</u>	
2014 Issue	May, 2021	\$ 1,000,000	3.00%
	May, 2022	1,000,000	3.00%
	May, 2023	1,200,000	3.00%
	May, 2024	1,455,000	5.00%
	May, 2025	1,550,000	5.00%
	May, 2026	1,650,000	5.00%
	May, 2027	1,750,000	5.00%
	May, 2028	1,860,000	5.00%
	May, 2029	1,980,000	5.00%
		<u>\$ 13,445,000</u>	
2015 Refunding Issue	May, 2020	\$ 1,850,000	2.00%
		<u>\$ 1,850,000</u>	
2015B Issue	May, 2022	\$ 1,005,000	2.00%
	May, 2023	1,025,000	2.50%
	May, 2024	1,050,000	2.50%
	May, 2025	1,075,000	3.00%
	May, 2026	1,105,000	3.00%
	May, 2027	1,135,000	2.50%
	May, 2028	1,165,000	2.70%
	May, 2029	1,200,000	2.85%
	May, 2030	1,240,000	3.00%
		<u>\$ 10,000,000</u>	
2019 Issue	May, 2020	\$ 230,000	2.00%
	May, 2021	235,000	2.00%
	May, 2022	240,000	3.00%
	May, 2023	245,000	3.00%
	May, 2024	255,000	3.00%
	May, 2025	260,000	3.00%
	May, 2026	270,000	3.00%
	May, 2027	275,000	3.00%
	May, 2028	285,000	3.00%
	May, 2029	295,000	3.00%
	May, 2030	300,000	3.00%
	May, 2031	310,000	3.00%
	May, 2032	320,000	3.25%
	May, 2033	330,000	3.25%
	May, 2034	340,000	3.00%
	May, 2035	350,000	3.00%
	May, 2036	360,000	3.00%
	May, 2037	370,000	3.00%
	May, 2038	380,000	3.00%
May, 2039	395,000	3.00%	
	<u>\$ 6,045,000</u>		

Omaha Douglas Public Building Commission
Schedule 2 - Insurance
June 30, 2019

Insurer	Coverage	Limit of Liability	Expiration Date
Affiliated FM	Maximum Loss/Policy	\$221,348,654/\$25,000 deductible	November 1, 2019
	Business income	\$8,087,004 limit/\$25,000 deductible	
	Extra Expense	\$2,500,000 limit/\$25,000 deductible	
	Flood & earthquakes	\$50,000,000 limit/\$100,000 deductible	
	Boiler & machinery	Included/\$10,000 deductible	
	Fine arts/sculptures	\$775,000 limit/\$25,000 deductible	
James River/CRC General Liability	General liability	\$2,000,000 General Aggregate \$2,000,000 Products Aggregate \$1,000,000 Occurrence/\$2,500 deductible	November 1, 2019
	Personal/Advertising injury	\$1,000,000 limit/\$2,500 deductible	
	Fire Legal	\$50,000 limit/\$2,500 deductible Medical Payments Excluded	
	Employee benefits liability	\$1,000,000 each claim/\$2,500 deductible \$1,000,000 policy limit	November 1, 2019
Scottsdale Insurance Company	Umbrella	\$10,000,000 limit/\$10,000 retention limit \$10,000,000 each occurrence/pers. & adv. limit	November 1, 2019
Starstone Specialty Insurance Company	Excess Liability	\$10,000,000 ann. limit/\$10,000,000 ea occur. \$10,000,000 Products/Completed Oper. Aggregate in Excess of Scottsdale Umbrella: \$10,000,000 per Occurrence, per claim or loss \$10,000,000 Aggregate	November 1, 2019
Allied World Surplus Lines Insurance Co	Public Officials E&O	\$2,000,000 aggregate/\$7,500 deductible	August 14, 2019

Omaha Douglas Public Building Commission
Schedule 2 - Insurance (Continued)
June 30, 2019

Insurer	Coverage	Limit of Liability	Expiration Date
Travelers Property & Casualty	Garagekeepers Automobile	\$8,000,000 comprehensive limit/\$1,000 min/\$5,000 max \$8,000,000 collision limit/\$1,000 deductible \$1,000,000 CSL \$1,000,000 UM/UIM \$5,000 Med Pay	November 1, 2019
Traveler's Casualty & Surety	Workers Compensation: Statutory	\$500,000/Accident \$500,000/Employee \$500,000/Policy Limit Payrolls 8392-\$38,000 9012-\$294,100 9015-\$660,630 \$500,000 each claim \$500,000 policy limit	November 1, 2019
Traveler's Casualty & Surety Co of America	Employee Dishonesty Forgery & Alteration ID Fraud	\$250,000 limit/\$10,000 deductible \$250,000 limit/\$10,000 deductible \$25,000 limit/\$250 deductible	November 1, 2019
Illinois Union	Pollution liability	\$3,000,000/\$50,000 deductible	November 1, 2020

**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***

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

To the Board of Commissioners
Omaha Douglas Public Building Commission
Omaha, Nebraska

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Omaha Douglas Public Building Commission (the Commission) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Commission's financial statements, and have issued our report thereon dated November 3, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) to determine the 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 Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission'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 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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 (Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BLAND + ASSOCIATES, P.C.

Omaha, Nebraska
November 3, 2019

SCHEDULE OF FINDINGS AND RESPONSES

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
SCHEDULE OF FINDINGS AND RESPONSES
Year Ended June 30, 2019**

A. SUMMARY OF AUDIT FINDINGS

FINANCIAL STATEMENT AUDIT

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

Yes _____

No X

Significant deficiency(ies) identified?

Yes _____

No X

Noncompliance material to the financial statements noted?

Yes _____

No X

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

**OMAHA DOUGLAS PUBLIC BUILDING COMMISSION
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
Year Ended June 30, 2019**

FINANCIAL STATEMENT AUDIT

WEAKNESS NOTED

CURRENT STATUS

No prior year findings.

N/A